BLACKSTONE PRIVATE CREDIT FUND
SUPPLEMENT NO. 4 DATED NOVEMBER 17, 2026
TO THE PROSPECTUS DATED MAY 1, 2026

This prospectus supplement ("**Supplement**") is part of and should be read in conjunction with the prospectus of Blackstone Private Credit Fund ("**we**," "**our**" or the "**Fund**"), dated May 1, 2026 (as supplemented to date, the "**Prospectus**"). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are:

- to update the Prospectus; and
- to include our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

Updates to Prospectus

*Consistent with no-action relief granted by the staff of the Securities and Exchange Commission (the "**SEC**") to the Fund on June 4, 2026, the following disclosure amends and restates the limitations on underwriting compensation disclosure in (i) footnote (6) to the "Fees and Expenses" section, (ii) footnote (2) to the tables in the "Use of Proceeds" section, (iii) the "Description of Our Shares – Other Terms of Common Shares" section and (iv) the first and second paragraphs of the "Plan of Distribution – Limitations on Underwriting Compensation" section of the Prospectus and all similar disclosure in the Prospectus:*

We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. Consistent with no-action relief received in June 2026 clarifying a representation in the exemptive relief allowing us to offer multiple classes of Common Shares, such restrictions will not also be measured on a per share basis. In addition, immediately before any liquidation, dissolution or winding up, each Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

The following replaces the paragraph under "Idaho" in the "Suitability Standards" section of the Prospectus and all similar disclosure in the Prospectus, including the suitability standards for Idaho residents in "Appendix A: Form of Subscription Agreement":

Purchasers residing in Idaho must have either (a) a minimum annual gross income of $100,000 and a minimum net worth of $100,000; or (b) a minimum net worth of $350,000. Net worth shall be determined exclusive of home, home furnishings, and automobiles.

The following replaces the paragraph under "Washington" in the "Suitability Standards" section of the Prospectus and all similar disclosure in the Prospectus, including the suitability standards for Washington residents in "Appendix A: Form of Subscription Agreement":

Purchasers residing in Washington must have either (1) a minimum annual gross income of $100,000 and a minimum net worth of $100,000; or (2) a minimum net worth of $350,000. In addition, an investment in this offering and other non-traded direct participating programs shall not exceed 10% of investors' liquid net worth at the time of investment. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

The following replaces the seventh bullet of the "What potential strengths do the Advisers offer?" section of the Prospectus Summary, the twelfth paragraph under the "Investment Objectives and Strategies – Blackstone Credit & Insurance Strengths" section of the Prospectus and all similar disclosure in the Prospectus:

Strong Investment Track Record. Blackstone Credit & Insurance's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit & Insurance. Since 2005 through September 30, 2026, Blackstone Credit & Insurance has invested over $335 billion in capital in privately-originated transactions.[1] Specifically within the North America Direct Lending strategy, Blackstone Credit & Insurance has invested over $170 billion[2] in privately-originated or privately negotiated first lien and unitranche transactions. Corresponding to this North America Direct Lending track record, Blackstone Credit & Insurance has an annualized loss rate of 0.06%.[3] We believe maintaining this consistent strategy in the North America Direct Lending strategy across market cycles, with a specific emphasis on combining current yield, downside protection, and inflation protection, will generate compelling investment outcomes for the Adviser. Blackstone Credit & Insurance believes that the depth and breadth of its team provides it with a competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.

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1 Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.

2 As of September 30, 2026. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity), transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under $25 million.

3 As of September 30, 2026. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.

Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2026

On November 12, 2026, we filed our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 with the SEC. The report (without exhibits) is attached to this Supplement.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number 814-01358

Blackstone Private Credit Fund

(Exact name of Registrant as specified in its Charter)

Delaware	**84-7071531**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
345 Park Avenue New York, New York	**10154**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 503-2100

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☐

Emerging growth company ☐

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

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

The number of shares of Registrant's common shares of beneficial interest ("Common Shares"), $0.01 par value per share, outstanding as of November 9, 2026 was 1,192,516,150, 550,839,589 and 14,768,801 of Class I, Class S and Class D Common Shares, respectively. Common Shares outstanding exclude November 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital and repurchase shares to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including inflation, trade policies and recent supply chain disruptions and their impacts on our portfolio companies and on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the **"Board"** or the **"Board of Trustees"**);
- actual and potential conflicts of interest with Blackstone Private Credit Strategies LLC (the **"Adviser"**), Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser,"** and together with the Adviser, the **"Advisers"**) or any of their affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage, including the use of borrowed money to finance a portion of our investments and the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to macroeconomic effects;
- the ability of the Advisers to source suitable investments for us and to monitor and administer our investments;
- the impact of future acquisitions and divestitures;
- the ability of the Advisers or their affiliates to attract and retain highly talented professionals;

- general price and volume fluctuations in the stock market;
- our ability to maintain our qualification as a regulated investment company (**"RIC"**) and as a business development company (**"BDC"**);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled *"Risk Factors*" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 as updated by the Company's periodic filings with the United States Securities and Exchange Commission (the **"SEC"**). These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended.

WEBSITE DISCLOSURE

We use our website (www.bcred.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this Quarterly Report on Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $73,159,308 and $78,459,980, respectively)	$ 71,297,617	$ 77,980,254
Non-controlled/affiliated investments (cost of $257,522 and $1,119,164, respectively)	210,917	1,122,254
Controlled/affiliated investments (cost of $4,524,678 and $3,337,097, respectively)	4,060,030	3,096,838
Total investments at fair value (cost of $77,941,508 and $82,916,241, respectively)	75,568,564	82,199,346
Cash and cash equivalents (restricted cash of $890,700 and $802,910, respectively)	1,664,930	2,348,711
Interest receivable from non-controlled/non-affiliated investments	733,236	689,549
Interest receivable from non-controlled/affiliated investments	24	12
Interest receivable from controlled/affiliated investments	8,999	70
Non-cash dividend receivable from non-controlled/affiliated investments	—	13,834
Dividend receivable from controlled/affiliated investments	5,422	66,865
Receivable from broker	821,206	277,152
Deferred financing costs	169,192	141,334
Deferred offering costs	683	1,616
Receivable for investments	123,110	150,494
Derivative assets at fair value (Note 6)	38,501	102,539
Other assets	—	640
Total assets	$ 79,133,867	$ 85,992,162
LIABILITIES		
Debt (net of unamortized debt issuance costs of $215,516 and $153,023, respectively)	$ 34,158,983	$ 35,002,485
Payable for investments	10,979	25,388
Management fees payable (Note 3)	135,154	153,070
Income based incentive fees payable (Note 3)	135,154	162,518
Capital gains based incentive fees payable (Note 3)	—	—
Interest payable	619,093	428,101
Derivative liabilities at fair value (Note 6)	450,185	36,496
Due to affiliates	14,410	15,078
Distribution payable (Note 9)	321,612	390,243
Payable for share repurchases (Note 9)	2,125,805	2,107,223
Board of Trustees' fees payable	250	234
Accrued expenses and other liabilities	31,802	59,240
Total liabilities	38,003,427	38,380,076
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.01 par value (1,749,148,293 and 1,920,268,571 shares issued and outstanding, respectively)	17,491	19,203
Additional paid in capital	44,864,598	48,874,899
Distributable earnings (loss)	(3,751,649)	(1,282,016)
Total net assets	41,130,440	47,612,086
Total liabilities and net assets	$ 79,133,867	$ 85,992,162

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$ 27,884,700	$ 32,516,796
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	1,185,846,583	1,311,451,768
Net asset value per share	$ 23.51	$ 24.79
Class S Shares:		
Net assets	$ 12,896,682	$ 14,498,062
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	548,457,480	584,729,784
Net asset value per share	$ 23.51	$ 24.79
Class D Shares:		
Net assets	$ 349,058	$ 597,228
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	14,844,230	24,087,019
Net asset value per share	$ 23.51	$ 24.79

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$1,636,856	$1,704,842	$ 4,974,779	$5,005,324
Payment-in-kind interest income	97,716	119,381	299,145	313,170
Dividend income	1,298	25,652	36,223	38,917
Non-cash dividend income	41	—	117	—
Other income	1,798	1,573	11,193	18,448
From non-controlled/affiliated investments:				
Interest income	12	184	247	296
Payment-in-kind interest income	1,682	782	3,328	918
Dividend income	—	1,096	—	1,096
Non-cash dividend income	—	—	18,480	—
From controlled/affiliated investments:				
Interest income	8,880	2,960	18,770	6,448
Payment-in-kind interest income	5,198	3,495	18,359	12,641
Dividend income	18,713	75,692	114,519	223,642
Total investment income	1,772,194	1,935,657	5,495,160	5,620,900
Expenses:				
Interest expense	531,455	483,857	1,556,499	1,441,501
Management fees (Note 3)	135,154	145,621	429,300	413,502
Income based incentive fees (Note 3)	135,154	160,605	429,383	464,172
Capital gains based incentive fees (Note 3)	—	—	—	—
Distribution and shareholder servicing fees				
Class S	28,198	30,903	88,270	88,602
Class D	234	394	912	1,189
Professional fees	3,074	2,989	10,646	5,714
Board of Trustees' fees	250	230	756	708
Administrative service expenses (Note 3)	5,001	3,067	13,194	7,336
Other general and administrative expenses	11,944	6,722	33,947	18,707
Amortization of continuous offering costs	962	984	2,925	3,162
Total expenses before tax expense	851,426	835,372	2,565,832	2,444,593
Net investment income before tax expense	920,768	1,100,285	2,929,328	3,176,307
Excise and other tax expense	3,126	7,346	12,829	16,894
Net investment income after tax expense	917,642	1,092,939	2,916,499	3,159,413
Realized and unrealized gain (loss):				
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	362,738	(243,924)	(1,307,561)	(254,785)
Non-controlled/affiliated investments	(858)	3,167	(5,892)	2,839
Controlled/affiliated investments	(27,716)	(20,179)	(224,388)	(74,149)
Derivative instruments (Note 6)	19,486	67,003	42,504	5,654
Foreign currency and other transactions	210	(627)	(8,468)	2,421
Income tax (provision) benefit	2,573	4,438	10,284	(598)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	356,433	(190,122)	(1,493,521)	(318,618)
Net realized gain (loss):				
Non-controlled/non-affiliated investments	(578,270)	(58,768)	(758,105)	(95,258)
Non-controlled/affiliated investments	—	—	161	—
Derivative instruments (Note 6)	13,262	(27,256)	92,477	(186,118)
Foreign currency and other transactions	5,420	(9,410)	7,354	7,024
Extinguishment of debt	(3,967)	—	(6,931)	(794)
Current tax expense on realized gains	(6,287)	(2,622)	(8,886)	(3,864)
Net realized gain (loss), net of tax expense	(569,842)	(98,056)	(673,930)	(279,010)
Net realized and change in unrealized gain (loss)	(213,409)	(288,178)	(2,167,451)	(597,628)
Net increase (decrease) in net assets resulting from operations	$ 704,233	$ 804,761	$ 749,048	$2,561,785

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operations:				
Net investment income after tax expense	$ 917,642	$ 1,092,939	$ 2,916,499	$ 3,159,413
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	356,433	(190,122)	(1,493,521)	(318,618)
Net realized gain (loss), net of tax expense	(569,842)	(98,056)	(673,930)	(279,010)
Net increase (decrease) in net assets resulting from operations	704,233	804,761	749,048	2,561,785
Distributions to common shareholders from net investment income:				
Class I	(675,983)	(824,877)	(2,271,429)	(2,318,608)
Class S	(275,388)	(351,104)	(912,604)	(1,001,734)
Class D	(8,425)	(16,147)	(34,650)	(49,152)
Net decrease in net assets resulting from distributions	(959,796)	(1,192,128)	(3,218,683)	(3,369,494)
Share transactions:				
Class I:				
Proceeds from shares sold	209,237	2,334,017	1,576,203	7,197,001
Share transfers between classes	47,860	119,101	370,270	203,836
Distributions reinvested	287,915	376,093	983,938	1,059,933
Repurchased shares, net of early repurchase deduction	(1,714,363)	(586,281)	(5,863,896)	(1,985,258)
Net increase (decrease) from share transactions	(1,169,351)	2,242,930	(2,933,485)	6,475,512
Class S:				
Proceeds from shares sold	93,346	675,173	472,853	2,233,734
Share transfers between classes	(47,860)	(42,708)	(212,958)	(118,397)
Distributions reinvested	145,377	180,966	477,383	511,197
Repurchased shares, net of early repurchase deduction	(383,484)	(183,913)	(1,594,957)	(448,668)
Net increase (decrease) from share transactions	(192,621)	629,518	(857,679)	2,177,866
Class D:				
Proceeds from shares sold	65	32,323	36,094	150,170
Share transfers between classes	—	(76,393)	(157,312)	(85,439)
Distributions reinvested	588	2,880	3,776	9,447
Repurchased shares, net of early repurchase deduction	(28,278)	(23,459)	(103,405)	(36,480)
Net increase (decrease) from share transactions	(27,625)	(64,649)	(220,847)	37,698
Total increase (decrease) in net assets	(1,645,160)	2,420,432	(6,481,646)	7,883,367
Net assets, beginning of period	42,775,600	44,318,698	47,612,086	38,855,763
Net assets, end of period	$41,130,440	$46,739,130	$41,130,440	$46,739,130

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 749,048	$ 2,561,785
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	1,537,841	326,095
Net change in unrealized (appreciation) depreciation on derivative instruments	(42,504)	(5,654)
Net change in unrealized (appreciation) depreciation on foreign currency and other transactions	8,468	(2,421)
Net realized (gain) loss on investments	757,944	95,258
Net realized (gain) loss on foreign currency and other transactions	(7,354)	(7,024)
Net realized (gain) loss on extinguishment of debt	6,931	—
Net change due to hedging activity	3,027	(2,623)
Payment-in-kind interest capitalized	(327,409)	(338,179)
Net accretion of discount and amortization of premium	(198,720)	(201,596)
Amortization of deferred financing costs	35,388	26,242
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	35,258	31,225
Amortization of offering costs	2,925	3,162
Purchases of investments	(8,047,649)	(16,582,977)
Proceeds from sale of investments and principal repayments	12,832,587	8,934,973
Changes in operating assets and liabilities:		
Interest receivable	(52,628)	16,637
Dividend receivable	75,277	(10,174)
Receivable from broker	(544,054)	(53,258)
Receivable for investments	27,384	(268,131)
Other assets	640	—
Payable for investments	(14,409)	(71,821)
Management fees payable	(17,916)	25,518
Income based incentive fees payable	(27,364)	15,881
Interest payable	190,992	101,727
Due to affiliates	(668)	(7,773)
Accrued expenses and other liabilities	(27,422)	(11,935)
Net cash provided by (used in) operating activities	6,955,613	(5,425,063)
Cash flows from financing activities:		
Borrowings on debt	17,543,546	9,382,511
Repayments on debt	(17,791,978)	(9,045,062)
Deferred financing costs paid	(70,329)	(27,102)
Debt issuance costs paid	(17,450)	(22,898)
Deferred offering costs paid	(1,992)	(2,558)
Proceeds from issuance of Common Shares	2,085,150	9,580,905
Repurchased shares, net of early repurchase deduction paid	(7,543,288)	(2,207,689)
Dividends paid in cash	(1,822,218)	(1,712,439)
Net cash provided by (used in) financing activities	(7,618,559)	5,945,668
Net increase (decrease) in cash and cash equivalents	(662,946)	520,605
Effect of foreign exchange rate changes on cash and cash equivalents	(20,835)	(9,281)
Cash and cash equivalents (including restricted cash), beginning of period	2,348,711	1,650,679
Cash and cash equivalents (including restricted cash), end of period	$ 1,664,930	$ 2,162,003

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental information and non-cash activities:		
Interest paid during the period	$ 1,781,116	$ 1,656,792
Distribution payable	321,612	408,239
Reinvestment of dividends during the period	1,465,097	1,580,577
Accrued but unpaid debt issuance costs	7,541	1,969
Share repurchases accrued but not yet paid	2,125,805	793,648
Excise and other taxes paid	17,342	34,890

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

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.50%	8.57%	7/25/2025	5/25/2029	$ 41,368	$ 28,189	$ 0	0.00%
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.50%	8.57% (incl. 3.25% PIK)	7/25/2025	5/25/2029	6,035	4,142	0	0.00
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.32% PIK	7/25/2025	5/25/2029	36,828	23,500	0	0.00
Atlas CC Acquisition Corp.	(4)(5)(10)(17)	SOFR + 3.25%	7.36%	7/25/2025	5/25/2029	12,760	9,588	0	0.00
Atlas CC Acquisition Corp.	(4)(5)(8)(17)	0.00%	0.00%	9/15/2026	6/30/2027	5,757	5,441	5,441	0.01
Atlas CC Acquisition Corp.	(4)(7)(8)(17)	0.00%	0.00%	9/15/2026	6/30/2027	4,425	4,080	2,467	0.01
Atlas CC Acquisition Corp.	(4)(8)	SOFR + 8.00%	12.16% PIK	9/15/2026	6/30/2027	3,879	3,882	4,170	0.01
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.25%	1/7/2021	12/27/2027	31,882	31,871	31,882	0.08
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.25%	1/10/2025	12/27/2027	137,273	136,696	137,273	0.33
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.84%	1/9/2023	1/9/2030	2,452	2,417	2,359	0.01
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.73%	3/18/2025	1/9/2030	352	350	341	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.75%	7/7/2025	1/9/2030	91	91	88	0.00
Horizon CTS Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.57%	3/28/2025	3/29/2032	77,801	77,133	76,411	0.19
Horizon CTS Buyer, LLC	(4)(10)	SOFR + 4.50%	8.57%	10/25/2025	3/29/2032	79,599	79,257	78,405	0.19
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.57%	3/28/2025	3/29/2032	11,601	11,510	11,427	0.03
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	3/28/2025	3/29/2032	13,120	13,020	12,620	0.03
Karman Holdings, Inc.	(6)(8)	SOFR + 2.25%	6.32%	8/3/2026	4/1/2032	11,887	11,793	11,890	0.03
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	8.15%	7/28/2022	5/10/2030	281,366	279,281	281,366	0.68
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	8.15%	12/23/2025	5/10/2030	441,662	434,390	441,662	1.07
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	8.15%	7/28/2022	5/10/2030	238,200	234,328	238,200	0.58
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 5.75%	9.65%	12/5/2023	12/5/2030	54,389	53,479	54,389	0.13
Peraton Corp.	(5)(10)	SOFR + 3.75%	7.67%	2/1/2021	2/1/2028	8,697	8,706	8,120	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.40%	11/28/2023	2/28/2031	8,800	8,818	8,818	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.40%	8/22/2025	8/19/2032	2,970	2,973	2,976	0.01
Vertex Aerospace Services, LLC	(6)(10)	SOFR + 2.00%	5.90%	12/6/2021	12/6/2030	11,211	11,185	11,218	0.03
Vigor Bidco, Inc.	(4)(7)(9)	SOFR + 4.50%	8.24%	8/17/2026	8/17/2033	301,169	299,241	299,206	0.73
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.40%	5/20/2025	5/20/2032	152,878	151,956	152,878	0.37
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.40%	5/20/2025	5/20/2032	6,479	6,349	6,479	0.02
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.40%	5/20/2025	5/20/2032	24,613	24,442	24,613	0.06
Zenith AcquisitionCo, LLC	(4)(9)	SOFR + 4.50%	8.26%	1/13/2026	1/13/2033	90,238	89,833	90,238	0.22
Zenith AcquisitionCo, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.26%	1/13/2026	1/13/2033	2,095	1,912	2,095	0.01
							2,049,853	1,997,032	4.87
Air Freight & Logistics									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.51%	6/1/2026	6/1/2033	844,710	827,697	836,263	2.03
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.59%	12/12/2024	7/30/2029	EUR 109,757	110,246	123,906	0.30
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	9.07%	12/12/2024	7/30/2029	114,097	113,036	114,097	0.28
GB AIT Buyer, Inc.	(8)	SOFR + 4.25%	8.07%	4/30/2026	4/29/2033	2,124	2,104	2,129	0.01
LSF12 Phoenix Holdco, LLC	(7)(8)	SOFR + 4.50%	8.40%	3/25/2026	3/25/2033	24,525	23,191	24,369	0.06
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.14%	1/7/2021	12/9/2027	27,119	27,002	24,542	0.06
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.14%	2/4/2022	12/9/2027	134,638	133,735	121,847	0.30
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.75%	10.57%	12/30/2022	12/29/2028	1,263	1,249	1,171	0.00
Rand Parent, LLC	(8)	SOFR + 3.00%	7.07%	7/31/2026	3/17/2030	1,583	1,580	1,590	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.97%	12/13/2021	12/31/2028	265,295	263,601	258,662	0.63
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.97%	2/20/2026	12/31/2028	12,200	12,104	11,895	0.03

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Air Freight & Logistics (continued)									
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.76%PIK	11/27/2024	11/27/2029	$ 11,451	$ 11,345	$ 11,451	0.03%
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.76% PIK	11/27/2024	5/27/2030	33,706	33,706	30,672	0.07
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.50%	14.26% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,591	2,586	2,591	0.01
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.50%	14.26%	11/10/2025	11/27/2029	1,350	1,350	1,350	0.00
							1,564,532	1,566,535	3.81
Airlines (Passenger Airlines)									
Air Canada	(6)(8)	SOFR + 1.75%	5.57%	3/21/2024	3/21/2031	6,181	6,171	6,175	0.02
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	5.98%	4/4/2025	4/20/2028	8,394	8,271	8,397	0.02
American Airlines, Inc.	(6)(8)	SOFR + 2.75%	6.48%	3/5/2026	5/28/2032	995	997	996	0.00
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.48%	4/1/2025	4/1/2031	13,461	13,385	13,515	0.03
							28,824	29,083	0.07
Automobile Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.40%	7/16/2024	5/6/2030	3,931	3,922	3,935	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.40%	5/21/2026	1/28/2032	8,593	8,416	8,604	0.02
							12,338	12,539	0.03
Biotechnology									
Axsome Therapeutics, Inc.	(4)(6)(10)	SOFR + 4.75%	8.82%	5/6/2025	5/8/2030	60,260	59,826	60,260	0.15
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	8.07%	5/6/2025	5/8/2030	35,152	34,978	35,152	0.09
BioCryst Pharmaceuticals, Inc.	(4)(6)(22)	SOFR + 4.50%	8.57%	1/23/2026	1/23/2031	108,539	108,071	107,996	0.26
MannKind Corp.	(4)(6)(7)(14)	SOFR + 5.00%	8.74%	8/6/2025	8/6/2030	88,776	86,876	87,671	0.21
							289,751	291,079	0.71
Broadline Retail									
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.57%	6/26/2024	7/1/2031	6,878	6,878	6,898	0.02
Building Products									
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	10.00%	2/26/2021	2/26/2029	111,612	111,344	105,753	0.26
Great Day Improvements, LLC	(4)(13)	SOFR + 6.25%	10.27% (incl. 0.38% PIK)	6/13/2024	6/13/2030	35,507	35,070	31,335	0.08
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 6.25%	10.27% (incl. 0.38% PIK)	6/13/2024	6/13/2030	1,775	1,702	1,080	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	10.01%	1/7/2021	5/25/2028	43,474	43,362	42,605	0.10
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	10.01%	4/20/2022	5/25/2028	187,540	187,332	183,789	0.45
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	10.01%	1/7/2021	5/25/2028	6,319	6,301	6,193	0.02
L&S Mechanical Acquisition, LLC	(4)(7)(10)	SOFR + 6.25%	10.09%	9/1/2021	12/1/2028	133,046	132,540	97,123	0.24
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.75%	6/6/2024	6/6/2031	7,967	7,917	5,645	0.01
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.72%	1/7/2021	12/29/2026	59,362	59,317	46,303	0.11
							584,885	519,826	1.27
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.26%	2/27/2025	2/27/2032	81,613	81,490	79,114	0.19
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.90%	11/20/2025	8/9/2030	11,188	11,179	11,116	0.03
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.64%	11/11/2022	9/11/2031	NZD 28,981	17,637	16,203	0.04
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.40%	1/31/2025	9/15/2031	16,693	16,666	16,413	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.25%	6.32%	2/3/2026	9/5/2031	16,123	15,903	15,908	0.04
IMC Financing, LLC	(6)(8)	SOFR + 2.50%	6.40%	7/7/2026	6/18/2032	1,314	1,314	1,318	0.00
Jump Financial, LLC	(4)(6)(8)	SOFR + 3.50%	7.57%	2/18/2026	2/26/2032	3,203	3,204	3,207	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Capital Markets (continued)									
Oak Funding, LLC	(4)(9)	SOFR + 4.50%	8.32%	12/2/2025	12/2/2032	$ 140,474	$ 139,236	$ 140,474	0.34%
Oak Funding, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.34%	12/2/2025	12/2/2032	2,404	2,333	2,404	0.01
Osaic Holdings, Inc.	(6)(8)	SOFR + 2.50%	6.57%	2/2/2026	7/30/2032	5,970	5,970	5,923	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.84%	12/29/2023	10/30/2028	2,858	2,840	2,750	0.01
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.57%	5/14/2025	5/14/2031	43,641	43,519	42,877	0.10
Superannuation & Investments US, LLC	(6)(9)	SOFR + 2.50%	6.40%	1/30/2026	12/1/2028	12,526	12,499	12,539	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 4.00%	7.90%	4/30/2026	12/1/2031	10,359	10,313	10,372	0.03
							364,103	360,618	0.88
Chemicals									
Charter Next Generation, Inc.	(10)	SOFR + 2.50%	6.27%	11/5/2025	11/29/2030	6,844	6,857	6,863	0.02
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.42%	8/22/2025	3/3/2031	2,963	2,963	2,959	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	9.07%	6/13/2024	6/13/2031	236,778	235,021	228,126	0.55
Derby Buyer, LLC	(6)(9)	SOFR + 2.75%	6.64%	6/17/2026	11/1/2030	6,339	6,339	6,362	0.02
							251,180	244,310	0.60
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.82%	8/15/2025	8/19/2030	34,661	34,427	31,541	0.08
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	7.15%	2/3/2026	8/20/2032	3,970	3,979	3,981	0.01
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.55%	11/21/2025	11/17/2031	5,529	5,530	5,562	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.60%	11/20/2025	12/10/2031	6,252	6,252	6,263	0.02
Astra Service Partners, LLC	(4)(10)	SOFR + 4.50%	8.58%	11/26/2025	11/26/2032	164,406	163,321	163,797	0.40
Astra Service Partners, LLC	(4)(10)	SOFR + 4.50%	8.58%	11/26/2025	11/26/2032	54,081	53,724	53,881	0.13
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.66%	5/7/2021	5/7/2029	403,329	403,329	402,168	0.98
Blue Sky Buyer, LLC	(4)(10)	SOFR + 4.50%	8.35%	2/27/2026	2/28/2033	208,290	207,336	207,248	0.50
Blue Sky Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	2/27/2026	2/28/2033	22,779	22,617	22,601	0.05
CFS Brands, LLC	(4)(11)	SOFR + 5.25%	9.15%	12/20/2024	10/2/2030	216,226	213,756	216,226	0.53
CFS Brands, LLC	(4)(5)(7)(8)	SOFR + 5.25%	9.15%	10/2/2023	10/2/2029	16,458	16,137	16,458	0.04
Conservice Midco, LLC	(4)(7)(10)	SOFR + 4.25%	8.32%	2/25/2026	2/25/2033	82,772	82,342	82,302	0.20
Crimson FLS Acquisition, Inc.	(4)(10)	SOFR + 4.75%	8.48%	2/18/2026	2/18/2033	203,880	202,950	203,880	0.50
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	2/18/2026	2/18/2033	42,000	41,781	42,000	0.10
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	2/18/2026	2/18/2033	1,983	1,843	1,983	0.00
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.00%	6.90%	7/2/2025	7/9/2032	10,168	10,120	10,193	0.02
Divisions Holding Corp.	(4)(10)	SOFR + 4.50%	8.57%	4/17/2025	4/17/2032	92,062	91,332	91,141	0.22
Divisions Holding Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.26%	4/17/2025	4/17/2032	2,426	2,362	2,345	0.01
EAB Global, Inc.	(9)	SOFR + 3.00%	6.90%	8/16/2021	8/16/2030	13,105	13,092	11,678	0.03
ELK Bidco, Inc.	(4)(7)(9)	SOFR + 4.50%	8.40%	6/13/2025	6/14/2032	71,126	70,751	70,487	0.17
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	3/13/2025	3/12/2032	74,930	73,816	72,589	0.18
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.36%	3/13/2025	3/12/2032	146,663	145,522	143,730	0.35
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.26%	3/13/2025	3/12/2032	4,882	4,740	4,516	0.01
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.33%	8/31/2021	8/31/2028	5,925	5,909	5,534	0.01
FusionSite Midco, LLC	(4)(11)	SOFR + 5.50%	9.84%	4/30/2025	11/17/2029	99,928	99,111	97,430	0.24
FusionSite Midco, LLC	(4)(5)(11)	SOFR + 5.50%	9.84%	4/30/2025	11/17/2029	32,464	32,165	31,653	0.08
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.51%	4/30/2025	11/17/2029	5,108	4,978	4,802	0.01
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.90%	8/27/2024	8/28/2030	247,612	245,193	239,564	0.58
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.90%	8/27/2024	8/28/2030	19,324	18,916	18,096	0.04
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.33%	4/11/2025	3/3/2032	2,170	2,151	2,175	0.01
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	9.07%	9/26/2024	9/30/2031	163,042	160,713	161,411	0.39
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.57%	1/2/2025	1/2/2032	119,343	118,447	119,045	0.29
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	1/2/2025	1/2/2032	2,910	2,719	2,821	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.57%	5/8/2026	1/2/2032	$ 36,700	$ 35,506	$ 36,608	0.09%
Iris Buyer, LLC	(4)(11)	SOFR + 5.00%	8.82%	10/2/2023	10/2/2031	53,578	52,724	53,578	0.13
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.00%	9.07%	10/2/2023	10/2/2031	5,052	4,985	5,052	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.07%	2/4/2025	10/2/2031	10,977	10,719	10,949	0.03
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.00%	9.07%	7/16/2025	10/2/2031	2,168	2,150	2,168	0.01
Iris Buyer, LLC	(4)(11)	SOFR + 5.00%	9.07%	7/15/2026	10/2/2031	18,332	18,156	18,332	0.04
ISQ Hawkeye Holdco, Inc.	(4)(10)	SOFR + 4.00%	7.94%	1/30/2026	8/20/2031	8,891	8,755	8,780	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.00%	7.94%	1/30/2026	8/20/2030	331	321	321	0.00
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR + 4.00%	7.94%	1/30/2026	8/20/2031	219	217	216	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.82%	2/6/2026	12/15/2030	327,446	324,941	327,446	0.80
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.82%	2/6/2026	12/15/2030	44,575	43,836	44,575	0.11
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.82%	2/6/2026	12/15/2030	11,329	10,784	11,329	0.03
Jones Fish Hatcheries & Distributors, LLC	(4)(7)(10)	SOFR + 4.25%	8.01%	11/19/2025	11/19/2032	16,464	16,284	16,258	0.04
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.32%	11/19/2025	11/19/2032	8,148	8,040	7,983	0.02
JSG II, Inc.	(4)(7)(10)	SOFR + 4.25%	8.15%	9/30/2025	9/30/2032	351,084	349,400	349,996	0.85
JSG II, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	8.15%	9/30/2025	9/30/2032	64,367	64,019	64,122	0.16
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	9.07%	12/29/2021	11/8/2031	247,781	246,355	247,781	0.60
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	9.07%	1/7/2021	11/8/2031	47,435	47,121	47,435	0.12
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	9.07%	11/8/2024	11/8/2031	588,381	583,653	587,696	1.43
Jupiter Purchaser, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.07%	6/5/2026	11/8/2031	10,098	10,098	10,098	0.02
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.72%	12/10/2021	12/10/2029	113,978	113,547	111,336	0.27
Knowledge Pro Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.72%	12/10/2021	12/10/2029	14,847	14,752	14,498	0.04
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.42%	10/19/2021	10/19/2028	45,640	45,373	40,392	0.10
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.36%	10/19/2021	10/19/2028	20,363	20,244	18,021	0.04
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 2.50%	6.40%	7/28/2026	12/2/2031	42,020	41,036	42,145	0.10
Minerva Bidco, Ltd.	(4)(6)(7)(8)	S + 4.25%	7.98%	7/29/2025	11/7/2030	GBP 46,904	61,217	61,317	0.15
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.73%	1/26/2024	12/31/2032	7,873	7,909	7,898	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	9.18%	12/1/2021	4/29/2033	187,232	186,275	187,232	0.46
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR + 4.75%	8.65%	12/1/2021	4/29/2033	278,101	276,454	277,973	0.68
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	9.07%	11/24/2025	11/24/2032	15,922	15,820	15,922	0.04
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	9.07%	11/24/2025	11/24/2032	5,431	5,339	5,386	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	5.74%	11/20/2024	10/13/2030	1,319	1,319	1,318	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.49%	4/4/2025	3/7/2032	6,403	6,306	6,329	0.02
RailPros Parent, LLC	(4)(7)(10)	SOFR + 4.25%	8.01%	5/22/2025	5/24/2032	23,094	22,879	23,058	0.06
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.01%	5/22/2025	5/24/2032	2,142	2,105	2,142	0.01
Rocket Buyer, LLC	(4)(10)	SOFR + 4.50%	8.22%	2/19/2026	2/18/2033	102,722	102,019	101,695	0.25
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	2/19/2026	2/18/2033	5,189	5,026	4,951	0.01
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	2/19/2026	2/18/2033	11,853	11,609	11,259	0.03
Saber Parent Holdings Corp.	(4)(8)	SOFR + 4.75%	8.70% (incl. 2.25% PIK)	12/16/2025	12/16/2032	510,364	508,139	507,812	1.23
Saber Parent Holdings Corp.	(4)(5)(7)(8)	SOFR + 4.75%	8.70% (incl. 2.25% PIK)	12/16/2025	12/16/2032	63,130	62,377	62,090	0.15
SIQ Holdings III Corp.	(4)(10)	SOFR + 4.75%	8.82%	12/19/2025	12/20/2032	128,284	127,145	127,643	0.31
SIQ Holdings III Corp.	(4)(7)(10)	SOFR + 4.75%	8.48%	12/19/2025	12/20/2032	25,657	25,046	25,227	0.06
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	9.32% (incl. 2.88% PIK)	12/13/2024	12/15/2031	150,599	149,500	150,599	0.37
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.83%	12/13/2024	12/15/2031	39,979	39,498	39,979	0.10
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	8.04%	4/16/2025	4/16/2031	139,568	138,607	139,345	0.34
Veregy Consolidated, Inc.	(4)(5)(10)	SOFR + 4.25%	8.02%	4/16/2025	4/16/2031	12,367	12,297	12,367	0.03
							6,401,263	6,397,758	15.59

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Construction & Engineering									
Ampirical Solutions, LLC	(4)(7)(10)	SOFR + 4.25%	8.32%	9/30/2025	9/30/2032	$ 29,255	$ 28,815	$ 28,771	0.07%
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.68%	1/25/2024	1/27/2031	6,381	6,349	6,384	0.02
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.57%	5/10/2024	5/12/2031	77,437	76,877	77,389	0.19
GFT Infrastructure, Inc.	(4)(10)	SOFR + 4.50%	8.24%	8/5/2024	8/5/2030	370,998	367,473	369,143	0.90
GFT Infrastructure, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.40%	8/5/2024	8/5/2030	12,441	12,082	12,255	0.03
OEI, Inc.	(4)(7)(9)	SOFR + 4.50%	8.57%	12/29/2025	12/29/2032	43,172	42,766	43,039	0.10
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	9.32% (incl. 2.88% PIK)	8/29/2025	8/27/2032	79,444	78,795	78,650	0.19
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.82%	8/29/2025	8/27/2032	10,140	9,945	9,937	0.02
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.32% (incl. 2.88% PIK)	8/29/2025	8/27/2032	13,672	13,525	13,400	0.03
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.25%	8.14%	12/19/2025	12/19/2032	275,960	274,557	273,000	0.66
Pike Electric Corp.	(4)(5)(7)(10)	SOFR + 4.25%	8.15%	12/19/2025	12/19/2032	9,999	9,843	9,399	0.02
Saber Power Services, LLC	(4)(7)(10)	SOFR + 5.00%	9.17%	10/21/2025	10/21/2031	287,825	287,461	290,703	0.71
SAFEbuilt, LLC	(4)(7)(10)	SOFR + 5.00%	8.90%	1/8/2026	1/8/2032	128,722	128,722	127,676	0.31
SAFEbuilt, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.90%	1/8/2026	1/8/2032	3,249	3,233	3,088	0.01
Thermostat Purchaser III, Inc.	(4)(5)(7)(8)	P + 3.00%	10.00%	6/20/2024	8/31/2028	4,063	4,011	3,882	0.01
							1,344,454	1,346,716	3.27
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.94%	2/18/2025	2/10/2032	14,688	14,613	14,692	0.04
Tamko Building Products, LLC	(8)	SOFR + 2.75%	7.01%	10/23/2024	9/20/2030	2,933	2,933	2,785	0.01
							17,546	17,477	0.05
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(7)(10)	SOFR + 4.50%	8.57%	4/30/2025	5/5/2032	84,934	84,201	80,344	0.20
Containers & Packaging									
Ascend Buyer, LLC	(4)(7)(10)	SOFR + 5.25%	9.32%	10/18/2022	9/30/2030	11,097	10,938	10,899	0.03
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	9.32%	3/20/2025	9/30/2030	1,350	1,341	1,337	0.00
Ascend Buyer, LLC	(4)(5)(10)	SOFR + 5.25%	9.32%	9/1/2026	9/30/2030	1,705	1,688	1,688	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.32%	7/25/2025	6/7/2031	2,270	2,284	2,257	0.01
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	4/1/2025	4/1/2032	9,717	9,637	9,551	0.02
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.82%	3/6/2026	3/7/2033	9,970	9,899	9,964	0.02
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.40%	10/30/2025	9/15/2032	3,465	3,474	3,475	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	3/3/2021	3/3/2031	11,841	11,757	11,355	0.03
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.82%	10/18/2024	9/15/2028	7,625	7,625	7,424	0.02
							58,643	57,950	0.14
Distributors									
ADI Global Distribution Funding, LLC	(4)(6)(8)	SOFR + 2.75%	6.65%	7/1/2026	7/1/2033	744	741	750	0.00
BP Purchaser, LLC	(4)(5)(10)	SOFR + 7.50%	11.71% (incl. 1.00% PIK)	12/10/2021	12/11/2028	8,126	8,078	7,069	0.02
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	9.25%	11/1/2021	12/31/2027	29,109	29,021	29,109	0.07
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.13% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,447	16,304	14,063	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.88% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,725	27,596	23,705	0.06
NDC Acquisition Corp.	(4)(11)	SOFR + 5.25%	9.15%	3/9/2021	3/9/2028	21,263	21,181	21,103	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.25%	9.15%	3/9/2021	3/9/2028	2,141	2,121	2,115	0.01
PT Intermediate Holdings III, LLC	(4)(10)	SOFR + 4.75%	8.82%	4/9/2024	4/9/2030	175,760	175,493	175,760	0.43

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Distributors (continued)									
S&S Holdings, LLC	(9)	SOFR + 5.00%	9.00%	3/11/2021	3/11/2028	$ 5,875	$ 5,880	$ 5,887	0.01%
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.90%	4/3/2025	10/1/2031	3,900	3,770	3,815	0.01
							290,185	283,376	0.69
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	9.17%	7/19/2024	7/24/2030	27,096	26,752	22,761	0.06
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	9.17%	7/19/2024	7/24/2030	8,078	7,975	6,785	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	9.17%	7/19/2024	7/24/2030	10,410	10,291	8,745	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	9.17%	7/19/2024	7/24/2030	20,925	20,659	17,577	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.17%	2/19/2025	7/24/2030	22,679	22,427	14,824	0.04
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	9.17%	10/15/2025	7/24/2030	3,495	3,467	2,936	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.90%	10/15/2025	12/11/2028	7,440	7,441	7,404	0.02
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.79%	12/20/2024	4/30/2030	172,343	171,316	168,897	0.41
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.33%	7/20/2021	7/20/2028	922,023	919,650	857,481	2.08
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.25%	9.32%	3/27/2024	3/27/2030	51,066	50,472	51,066	0.12
DTA Intermediate II, Ltd.	(4)(7)(11)	SOFR + 5.25%	9.23%	3/27/2024	3/27/2030	12,893	12,616	12,893	0.03
DTA Intermediate II, Ltd.	(4)(11)	S + 5.25%	8.98%	9/18/2025	3/27/2030	GBP 20,537	27,394	27,229	0.07
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.50%	7.57%	6/24/2022	7/6/2029	7,254	7,223	7,279	0.02
Endeavor Schools Holdings, LLC	(4)(11)(17)	SOFR + 6.25%	9.98%	7/18/2023	7/18/2029	46,109	45,572	34,121	0.08
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)(17)	SOFR + 6.25%	9.98%	7/18/2023	7/18/2029	11,975	11,831	4,327	0.01
Essential Services Holding Corp.	(4)(10)	SOFR + 5.25%	8.98%	6/17/2024	6/17/2031	70,227	69,761	64,083	0.16
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.98%	6/17/2024	6/17/2030	3,985	3,929	3,192	0.01
Gaia Purchaser, Inc.	(6)(8)	SOFR + 4.00%	8.03%	9/29/2026	9/29/2033	2,670	2,657	2,660	0.01
GGG Midco, LLC	(4)(7)(10)	SOFR + 4.75%	8.57%	4/1/2026	4/1/2033	57,372	56,732	56,826	0.14
GGG Midco, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.52%	4/1/2026	4/1/2033	6,246	6,108	6,069	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.75%	10/12/2021	6/30/2028	87,485	87,260	85,736	0.21
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.40%	2/1/2024	12/21/2029	14,232	14,193	13,497	0.03
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.94%	3/10/2022	3/12/2029	9,571	9,537	8,862	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.73%	11/20/2023	3/12/2029	21,245	20,999	19,672	0.05
Metrodora S.L.	(4)(5)(6)(8)	E + 4.00%	6.62%	8/7/2025	7/15/2032	EUR 1,367	1,580	1,541	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.00%	6.62%	8/7/2025	7/15/2032	EUR 558	645	629	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	7.15%	12/15/2021	12/15/2028	15,468	15,430	14,362	0.03
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.00%	6.62%	8/7/2025	7/15/2032	EUR 1,599	1,849	1,802	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.00%	6.69%	8/7/2025	7/15/2032	EUR 3,525	4,074	3,972	0.01
Seahawk Bidco, LLC	(4)(11)	SOFR + 5.00%	9.07%	12/19/2024	12/19/2031	301,206	299,413	299,700	0.73
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.08%	12/19/2024	12/19/2030	7,459	7,315	7,347	0.02
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.07%	12/19/2024	12/19/2031	11,749	11,459	11,143	0.03
Spring Education Group, Inc.	(8)	SOFR + 3.25%	7.32%	9/29/2023	10/4/2030	13,406	13,310	13,419	0.03
Summit Buyer, LLC	(4)(10)	SOFR + 5.00%	9.07%	5/31/2024	5/31/2031	53,900	53,541	51,879	0.13
Summit Buyer, LLC	(4)(5)(10)	SOFR + 5.00%	9.07%	5/31/2024	5/31/2031	27,295	27,120	26,271	0.06
Summit Buyer, LLC	(4)(5)(7)(10)	P + 4.00%	11.00%	5/31/2024	5/31/2030	2,150	2,107	1,888	0.00
Summit Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.82%	5/31/2024	5/31/2031	2,524	2,461	1,388	0.00
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.75%	5/1/2024	5/1/2031	196,000	194,717	194,040	0.47
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	9.07%	5/1/2024	5/1/2031	51,521	50,992	50,686	0.12
University Support Services, LLC	(9)	SOFR + 2.75%	6.65%	2/10/2022	2/10/2029	8,923	8,889	8,902	0.02
							2,311,164	2,193,891	5.32

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.90%	12/28/2023	1/31/2031	$ 7,338	$ 7,357	$ 7,338	0.02%
Diversified Telecommunication Services									
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.82%	10/29/2024	3/22/2029	10,255	10,255	10,270	0.02
Electric Utilities									
Grid Alliance Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.82%	7/1/2025	7/1/2032	98,466	97,642	92,847	0.23
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.78%	7/1/2025	7/1/2030	4,549	4,435	3,715	0.01
							102,077	96,562	0.24
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.50%	8.57%	8/17/2021	8/17/2031	251,217	250,157	251,200	0.61
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	9.07%	7/31/2025	7/31/2031	119,106	117,882	118,779	0.29
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.75%	8.82%	12/3/2025	12/3/2031	641,564	636,226	634,420	1.54
Watlow Electric Manufacturing Co.	(8)	SOFR + 2.75%	6.73%	6/17/2026	6/17/2033	2,278	2,272	2,283	0.01
							1,006,537	1,006,682	2.45
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.61%	2/5/2026	12/23/2029	24,539	24,483	24,539	0.06
Albireo Energy, LLC	(4)(5)(11)	SOFR + 5.75%	9.61%	2/5/2026	12/23/2029	9,258	9,246	9,258	0.02
Albireo Energy, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.58%	2/5/2026	12/23/2029	4,427	4,323	4,427	0.01
Belden, Inc.	(6)(8)	SOFR + 2.25%	6.15%	6/11/2026	7/1/2033	1,759	1,755	1,767	0.00
Electro Switch Business Trust, LLC	(4)(10)	SOFR + 4.25%	8.32%	9/2/2025	9/2/2032	168,591	167,385	168,591	0.41
Electro Switch Business Trust, LLC	(4)(5)(7)(10)	P + 3.25%	10.25%	9/2/2025	9/2/2032	21,672	21,611	21,672	0.05
Electro Switch Business Trust, LLC	(4)(10)	SOFR + 4.25%	8.32%	9/21/2026	9/2/2032	6,588	6,523	6,588	0.02
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.25%	9.19%	9/2/2025	8/30/2032	28,965	28,704	28,926	0.07
Infinite Bidco, LLC	(9)	SOFR + 3.50%	7.58%	3/2/2021	3/2/2028	7,894	7,882	7,894	0.02
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.07%	7/1/2024	7/1/2031	4,913	4,846	4,765	0.01
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.48%	11/20/2023	11/20/2030	42,059	41,765	42,059	0.10
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.57%	7/1/2024	7/1/2031	170,113	167,810	170,113	0.41
							486,333	490,599	1.18
Energy Equipment & Services									
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.83%	3/15/2024	3/14/2031	32,093	31,489	32,093	0.08
Ursa Minor US Bidco, LLC	(6)(8)	SOFR + 2.25%	6.32%	11/13/2025	3/26/2031	1,785	1,781	1,789	0.00
							33,270	33,882	0.08
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.65%	2/3/2026	3/24/2032	3,970	3,965	3,988	0.01
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.48%	4/22/2025	6/30/2031	8,047	7,958	8,111	0.02
Renaissance Holdings Corp.	(5)(9)	SOFR + 4.00%	7.90%	12/6/2024	4/5/2030	716	716	549	0.00
							12,639	12,648	0.03
Financial Services									
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.25%	8.32%	11/18/2024	11/18/2031	42,736	42,423	42,522	0.10
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.34%	11/18/2024	11/18/2031	14,754	14,576	14,590	0.04
DM Intermediate Parent, LLC	(4)(10)	SOFR + 5.00%	8.90%	9/30/2024	9/30/2030	103,001	101,972	103,001	0.25
DM Intermediate Parent, LLC	(4)(5)(10)	SOFR + 5.00%	8.90%	9/30/2024	9/30/2030	45,119	45,119	45,119	0.11
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.90%	12/19/2025	9/30/2030	65,497	64,590	65,497	0.16
Harp Finco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	3/27/2025	3/27/2032	GBP 84,561	107,803	112,115	0.27
June Purchaser, LLC	(7)(8)	SOFR + 2.75%	6.82%	2/18/2026	11/28/2031	3,399	3,405	3,401	0.01
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.90%	1/22/2026	6/17/2031	27,464	27,372	27,026	0.07
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.25%	7.74%	9/3/2025	9/3/2030	92,399	92,133	92,372	0.22
Papilio Bidco, Ltd.	(4)(6)(8)	SOFR + 4.50%	8.34%	8/20/2026	8/27/2033	147,023	145,935	145,920	0.35

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First Lien Debt—non-controlled/non-affiliated (continued)										
Financial Services (continued)										
Papilio Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.75%	8.48%	8/20/2026	8/27/2033	GBP	835	$ 992	$ 966	0.00%
Papilio Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	7.45%	8/20/2026	8/27/2033	EUR	973	1,126	1,094	0.00
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.57%	11/15/2024	11/18/2031	$	94,354	93,583	94,354	0.23
Planet US Buyer, LLC	(6)(8)	SOFR + 3.00%	6.77%	3/5/2026	2/7/2031		3,970	3,978	3,982	0.01
Shift4 Payments, LLC	(6)(8)	SOFR + 2.00%	6.07%	7/8/2026	7/3/2032		1,785	1,768	1,782	0.00
Steward Partners Global Advisory, LLC	(4)(7)(10)	SOFR + 5.00%	8.76%	8/14/2026	8/15/2033		14,706	14,497	14,493	0.04
								761,272	768,234	1.86
Food Products										
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	6.20%	4/4/2025	9/30/2031		3,940	3,882	3,919	0.01
Froneri US, Inc.	(6)(8)	SOFR + 2.50%	6.45%	8/22/2025	9/30/2032		2,977	2,977	2,964	0.01
								6,859	6,883	0.02
Ground Transportation										
Channelside AcquisitionCo, Inc.	(4)(7)(10)	SOFR + 4.75%	8.57%	5/15/2024	6/30/2028		153,695	153,425	148,522	0.36
Health Care Equipment & Supplies										
AEC Parent Holdings, Inc.	(4)(5)(9)(17)	SOFR + 5.75%	9.97%	6/13/2022	6/13/2029		24,365	20,362	12,182	0.03
Bamboo US BidCo, LLC	(4)(11)	SOFR + 5.25%	9.01%	9/29/2023	9/30/2030		48,205	47,618	46,518	0.11
Bamboo US BidCo, LLC	(4)(11)	E + 5.25%	7.81%	9/29/2023	9/30/2030	EUR	74,571	78,169	81,493	0.20
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.25%	9.01%	11/20/2024	9/30/2030		5,431	5,349	5,241	0.01
Bamboo US BidCo, LLC	(4)(11)	SOFR + 5.25%	9.01%	11/20/2024	9/30/2030		12,760	12,716	12,313	0.03
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.15%	9/29/2023	10/1/2029		2,264	2,170	2,038	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	9.16%	7/6/2022	7/6/2028		61,487	61,136	61,333	0.15
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.72%	9/13/2021	9/13/2027		188,100	187,501	186,219	0.45
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.39%	9/13/2021	9/13/2027		47,644	47,508	47,167	0.11
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.47%	7/21/2022	7/20/2029		29,210	28,387	29,173	0.07
WS Audiology USA II, LLC	(6)(8)	SOFR + 3.25%	7.02%	7/10/2026	2/28/2032		6,015	5,990	5,932	0.01
Zeus, LLC	(4)(10)	SOFR + 5.40%	9.47%	2/28/2024	2/28/2031		48,744	48,290	47,281	0.11
Zeus, LLC	(4)(5)(10)	SOFR + 5.40%	9.47%	2/28/2024	2/28/2031		4,506	4,474	4,371	0.01
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.40%	9.47%	2/28/2024	2/28/2030		1,142	1,083	936	0.00
								550,753	542,197	1.29
Health Care Providers & Services										
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.29%	8/10/2022	8/10/2029	CAD	256,233	197,988	180,046	0.44
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.29%	8/9/2024	8/10/2029	CAD	34,420	24,966	24,186	0.06
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.27%	5/7/2021	5/7/2027		10,219	10,199	8,482	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.86%	5/7/2021	5/7/2027		8,405	8,391	6,977	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.50%	5/7/2021	10/26/2026		3,902	3,902	3,238	0.01
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.27%	4/14/2022	5/7/2027		246	245	204	0.00
Amerivet Partners Management, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.60%	2/25/2022	2/25/2028		17,665	17,496	14,729	0.04
Amerivet Partners Management, Inc.	(4)(5)(10)	SOFR + 5.50%	9.60%	2/22/2023	2/25/2028		2,959	2,939	2,633	0.01
Aryeh Bidco Investment, Ltd.	(4)(6)(10)	CA + 5.00%	7.42%	1/14/2026	1/14/2033	CAD	42,679	30,463	29,989	0.07
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA + 5.00%	7.42%	1/14/2026	1/14/2033	CAD	3,746	2,666	2,632	0.01
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA + 5.00%	7.42%	1/14/2026	1/14/2033	CAD	681	464	479	0.00
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(10)	SOFR + 5.00%	9.07%	1/14/2026	1/14/2033		1,135	1,136	1,135	0.00
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.26%	8/27/2025	8/27/2032		128,841	127,021	123,466	0.30
Biotouch Global Solutions, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.26%	8/27/2025	8/27/2032		4,130	4,018	3,776	0.01
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.11%	4/15/2021	4/14/2028	CAD	14,405	11,466	10,122	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.11%	4/15/2021	4/15/2027	CAD	2,700	1,729	1,897	0.00

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.73%	2/11/2022	2/24/2029	GBP 60,000	$ 79,413	$ 69,806	0.17%
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.73%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,635	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.49%	2/24/2022	2/24/2029	EUR 14,000	15,612	13,912	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.51%	2/24/2022	2/24/2029	$ 6,125	6,265	5,390	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.57% (incl. 4.00% PIK)	12/21/2021	12/21/2028	613,882	610,882	518,730	1.26
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.82%	5/7/2026	9/29/2031	3,970	3,974	3,964	0.01
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.07%	4/3/2025	11/8/2032	5,418	5,362	5,425	0.01
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.26%	6/26/2025	6/25/2032	160,219	158,367	159,704	0.39
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.48%	7/22/2024	7/22/2031	47,402	47,218	46,359	0.11
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.00%	9.00%	2/1/2022	2/1/2029	157,536	156,483	157,536	0.38
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.00%	8.99%	8/1/2022	2/1/2029	21,084	20,838	21,084	0.05
DCA Investment Holding, LLC	(4)(5)(10)	SOFR + 6.00%	10.07%	6/2/2026	6/2/2031	18,681	18,681	18,681	0.05
DCA Investment Holding, LLC	(4)(5)(10)	SOFR + 5.00%	9.07%	6/2/2026	6/2/2031	3,196	3,015	3,196	0.01
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2026	2/9/2033	3,990	3,972	3,997	0.01
Global Medical Response, Inc.	(8)	SOFR + 2.75%	6.65%	9/11/2026	10/1/2032	3,461	3,459	3,464	0.01
Heartland Dental, LLC	(8)	SOFR + 3.00%	6.82%	9/11/2026	8/25/2032	5,851	5,855	5,846	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.82%	9/18/2024	10/2/2028	95,565	95,048	95,480	0.23
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.36%	4/29/2024	4/29/2030	283,488	282,765	280,330	0.68
IVI America, LLC	(6)(8)	SOFR + 2.75%	6.82%	6/18/2026	4/9/2031	202	202	203	0.00
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.18%	5/26/2021	4/15/2028	223,779	222,809	217,625	0.53
Kwol Acquisition, Inc.	(4)(7)(10)	SOFR + 5.00%	9.07%	12/8/2023	12/6/2029	10,220	10,089	10,191	0.02
Kwol Acquisition, Inc.	(4)(5)(10)	SOFR + 5.00%	9.07%	2/17/2026	12/12/2029	3,568	3,546	3,560	0.01
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.40%	2/13/2024	2/13/2031	36,892	36,660	36,892	0.09
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.40%	2/13/2024	2/13/2031	7,783	7,783	7,783	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.40%	2/13/2024	2/13/2031	5,457	5,429	5,457	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.40%	2/13/2024	2/13/2031	426	412	426	0.00
MED ParentCo, LP	(8)	SOFR + 3.00%	6.90%	2/3/2026	4/15/2031	5,955	5,959	5,952	0.01
Navigator Acquiror, Inc.	(4)(9)(17)	SOFR + 5.50%	9.50% (incl. 4.00% PIK)	7/16/2021	7/16/2030	552,046	544,017	387,812	0.94
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.25%	7.32%	2/9/2026	8/6/2032	4,478	4,459	4,493	0.01
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.57% (incl. 5.00% PIK)	12/13/2023	7/8/2028	68,241	68,233	55,446	0.13
ONS MSO, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.07%	12/13/2023	7/8/2028	6,247	6,206	4,934	0.01
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.57% (incl. 5.00% PIK)	4/26/2024	7/8/2028	9,800	9,761	7,963	0.02
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.76%	3/5/2026	5/6/2031	4,072	4,081	4,096	0.01
Pacific Dental Services, Inc.	(8)	SOFR + 2.25%	6.15%	4/3/2025	3/15/2031	4,876	4,843	4,878	0.01
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.51%	8/31/2022	8/31/2029	124,070	123,084	121,589	0.30
PPV Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.00%	9.76%	9/6/2023	8/31/2029	12,525	12,443	12,216	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.75%	9.51%	8/31/2022	8/31/2029	3,964	3,882	3,766	0.01
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.50%	12/11/2024	3/9/2028	11,859	11,859	11,741	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.90%	4/10/2025	11/19/2031	2,758	2,699	2,758	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.75%	6/9/2023	12/23/2028	508,905	505,548	493,637	1.20
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.75%	6/9/2023	12/23/2028	121,604	119,693	116,137	0.28
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.59% (incl. 5.50% PIK)	6/1/2021	6/1/2028	758,203	755,406	716,502	1.74
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.76%	7/22/2025	12/4/2031	10,083	10,120	10,083	0.02
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR + 4.75%	8.82%	1/5/2026	1/5/2033	205,213	202,976	204,066	0.50

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	P + 3.75%	10.75%	1/5/2026	1/5/2033	$ 4,730	$ 4,518	$ 4,582	0.01%
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	8.33%	3/16/2022	3/16/2028	CAD 98,690	76,422	69,346	0.17
UMP Holdings, LLC	(4)(10)	SOFR + 5.25%	8.98%	7/15/2022	7/15/2028	9,329	9,274	9,073	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.25%	9.28%	7/15/2022	7/15/2028	12,799	12,770	12,447	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	9.07%	6/16/2022	6/18/2029	862,706	862,706	854,079	2.08
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	9.07%	3/22/2024	6/18/2029	4,903	4,884	4,854	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	9.07%	3/22/2024	6/18/2029	3,945	3,890	3,873	0.01
Unified Women's Healthcare, LP	(4)(7)(9)	SOFR + 5.00%	9.07%	9/22/2025	6/18/2029	49,141	48,902	47,631	0.12
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.11%	11/18/2021	11/20/2028	153,992	153,358	153,992	0.37
US Oral Surgery Management Holdco, LLC	(4)(7)(10)	SOFR + 5.25%	9.42%	11/18/2021	11/20/2028	64,821	64,532	64,821	0.16
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.11%	8/16/2023	11/20/2028	6,191	6,148	6,191	0.02
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.42%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	28,635	28,400	28,635	0.07
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.48%	2/26/2025	3/14/2029	GBP 253,448	323,006	306,070	0.74
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.57% (incl. 5.29% PIK)	8/2/2024	6/29/2029	50,166	50,166	50,166	0.12
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	44,245	14,654	34,069	0.08
							6,311,258	5,929,672	14.39
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.51%	5/29/2025	5/29/2031	166,102	165,566	165,954	0.40
athenahealth Group, Inc.	(9)	SOFR + 3.25%	7.15%	5/27/2026	2/16/2032	12,287	12,243	12,287	0.03
Brilliance Technologies, Inc.	(4)(7)(9)	SOFR + 4.50%	8.32%	3/11/2025	3/11/2032	89,375	88,826	88,663	0.22
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.32%	3/11/2025	3/11/2032	142,999	142,450	142,284	0.35
Brilliance Technologies, Inc.	(4)(9)	SOFR + 4.50%	8.32%	5/16/2025	3/11/2032	196,449	195,675	195,467	0.48
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.32%	5/16/2025	3/11/2032	33,171	32,887	32,624	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.07%	5/25/2022	5/25/2031	434,435	431,148	412,713	1.00
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.90%	5/25/2022	5/25/2031	48,699	48,313	45,311	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.07%	10/28/2022	5/25/2031	35,480	35,325	33,706	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.07%	10/28/2022	5/25/2031	242,407	241,599	230,286	0.56
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.07%	3/27/2024	5/25/2031	68,593	68,593	65,163	0.16
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.92%	7/2/2024	10/4/2029	358,735	354,904	355,148	0.86
Continental Buyer, Inc.	(4)(7)(10)	SOFR + 4.75%	8.65%	2/14/2025	4/2/2031	57,869	57,342	57,819	0.14
Continental Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.65%	10/21/2025	4/2/2031	34,476	34,333	34,476	0.08
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.65%	10/21/2025	4/2/2031	1,970	1,956	1,970	0.00
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.43%	5/1/2024	5/1/2031	1,931	1,925	1,857	0.00
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.99%	3/1/2021	3/1/2028	71,173	70,742	70,462	0.17
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.22%	3/1/2021	3/1/2028	14,758	14,706	14,610	0.04
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.90%	8/30/2024	9/2/2031	160,505	159,136	160,161	0.39
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.65%	8/5/2025	9/2/2031	159,518	158,226	157,923	0.38
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.65%	7/10/2025	9/2/2031	68,334	67,787	67,650	0.16
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.65%	7/10/2025	9/2/2031	30,091	29,810	29,689	0.07
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	10.23%	10/29/2021	10/30/2028	110,867	110,303	92,705	0.23
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.49%	11/8/2023	11/8/2029	187,070	186,160	167,428	0.41
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.25%	7/23/2024	7/23/2031	211,862	210,226	210,349	0.51

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.26%	7/23/2024	7/23/2031	$ 53,320	$ 53,109	$ 53,053	0.13%
Kona Buyer, LLC	(4)(10)	SOFR + 4.50%	8.26%	7/23/2024	7/23/2031	59,872	59,635	59,572	0.14
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.25%	7/23/2024	7/23/2031	15,931	16,097	15,852	0.04
Kona Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.26%	7/23/2024	7/23/2031	3,691	3,305	3,519	0.01
Magic Bidco, Inc.	(4)(5)(10)	SOFR + 5.75%	9.51%	7/1/2024	7/1/2030	8,299	8,169	7,594	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.51%	7/1/2024	7/1/2030	56,950	56,165	52,109	0.13
Magic Bidco, Inc.	(4)(5)(10)	SOFR + 5.75%	9.51%	7/1/2024	7/1/2030	2,751	2,750	2,517	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	7/21/2025	7/21/2032	26,657	26,382	26,301	0.06
Modernizing Medicine, Inc.	(4)(7)(10)	SOFR + 4.75%	8.82% (incl. 2.25% PIK)	4/30/2025	4/30/2032	46,448	46,057	46,406	0.11
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.57%	12/12/2024	8/31/2030	14,588	14,359	14,428	0.04
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	9.10% (incl. 2.70% PIK)	8/23/2024	8/25/2031	140,485	139,306	137,886	0.34
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.35%	8.25%	5/19/2025	5/19/2032	167,453	166,637	165,602	0.40
Octane Purchaser, Inc.	(4)(9)	SOFR + 4.35%	8.25%	5/19/2025	5/19/2032	88,133	87,769	87,252	0.21
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.77%	7/18/2025	3/10/2028	8,974	8,974	8,979	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.57%	12/29/2025	12/15/2032	116,279	115,705	115,635	0.28
QF Holdings, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.40%	12/29/2025	12/15/2032	502	435	427	0.00
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	8.85%	4/1/2022	4/2/2029	164,433	163,687	164,433	0.40
Signant Finance One, Ltd.	(4)(7)(10)	SOFR + 5.50%	9.57% (incl. 3.00% PIK)	10/16/2025	10/16/2031	412,709	409,028	410,391	1.00
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 5.00%	9.07%	10/16/2025	10/16/2031	19,683	19,349	19,485	0.05
Vizient, Inc.	(9)	SOFR + 1.75%	5.65%	8/1/2024	8/1/2031	2,475	2,488	2,480	0.01
Waystar Technologies, Inc.	(4)(8)	SOFR + 2.00%	5.90%	8/6/2025	10/22/2029	6,289	6,289	6,289	0.02
							4,325,876	4,246,915	10.33
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.40%	7/23/2025	8/17/2028	7,240	7,240	7,255	0.02
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	7.15%	2/5/2026	2/4/2033	3,483	3,491	3,487	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	6.15%	2/6/2023	2/6/2030	5,840	5,851	5,670	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	6.15%	6/16/2025	2/6/2031	3,672	3,669	3,509	0.01
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.82%	4/3/2025	11/30/2030	5,198	5,138	5,126	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	7.15%	1/27/2022	1/27/2029	14,922	14,865	14,942	0.04
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.65%	4/3/2025	1/28/2032	7,410	7,341	6,990	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.40%	11/17/2025	12/16/2030	11,835	11,835	11,838	0.03
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.00%	5.90%	1/22/2026	4/16/2029	638	640	639	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	7.15%	7/29/2025	7/21/2028	12,503	12,503	12,533	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.65%	6/16/2024	9/20/2030	12,843	12,735	12,840	0.03
Pioneer Opco, LLC	(8)	SOFR + 3.25%	7.15%	5/14/2026	5/15/2033	1,254	1,248	1,258	0.00
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.76%	6/5/2026	6/6/2033	6,030	6,009	5,951	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.75%	6/11/2024	4/4/2029	19,383	19,404	17,172	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.90%	9/16/2025	1/31/2031	2,926	2,933	2,935	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	8.32%	7/18/2025	7/1/2032	3,960	3,830	3,970	0.01
							118,732	116,115	0.28
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	6.15%	8/7/2025	2/26/2032	1,856	1,861	1,857	0.00
Industrial Conglomerates									
CEP V Investment 11 S.à r.l.	(4)(6)(8)	SA + 6.52%	7.20%	5/6/2022	2/11/2028 CHF	47,449	47,905	54,361	0.13
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	9.22%	3/31/2023	2/23/2028 EUR	66,051	64,598	71,368	0.17
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.73%	8/12/2022	8/13/2029 EUR	24,374	24,835	27,326	0.07
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	9.15%	8/12/2022	8/13/2029	33,241	32,902	32,761	0.08
							170,240	185,816	0.45

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance									
Alera Group, Inc.	(9)	SOFR + 2.75%	6.65%	1/23/2026	5/30/2032	$ 11,140	$ 11,095	$ 10,884	0.03%
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.40%	7/31/2025	9/19/2031	6,052	6,010	6,020	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.80%	6/17/2024	8/31/2029	681,863	677,192	680,158	1.65
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.80%	6/17/2024	8/31/2028	17,332	16,964	17,158	0.04
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.80%	6/17/2024	8/31/2029	8,651	8,626	8,547	0.02
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.90%	1/14/2026	1/30/2032	2,957	2,933	2,923	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.29%	9/12/2025	5/26/2031	11,721	11,716	11,729	0.03
Beacon Dc, Ltd.	(4)(6)(10)	SOFR + 4.75%	8.82%	12/4/2025	12/4/2032	4,975	4,909	4,900	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.82%	12/4/2025	12/4/2032	105	98	93	0.00
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.82%	12/4/2025	12/4/2032	995	982	981	0.00
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.73%	7/30/2026	12/4/2032	50	49	49	0.00
Beacon Dc, Ltd.	(4)(6)(7)(10)	SOFR + 4.75%	8.80%	9/25/2026	12/4/2032	33,948	33,441	33,439	0.08
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.40%	6/14/2024	6/13/2031	23,933	23,874	23,489	0.06
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.82%	12/6/2024	5/6/2031	15,385	15,374	15,140	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.82%	10/29/2021	10/29/2030	31,508	31,309	31,508	0.08
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.82%	11/17/2023	10/29/2030	26,477	26,266	26,477	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.82%	4/14/2022	10/29/2030	33,910	33,677	33,910	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.82%	10/21/2024	10/29/2030	35,884	35,692	35,884	0.09
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.82%	9/24/2025	10/29/2030	6,728	6,728	6,728	0.02
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.82%	9/24/2025	10/29/2030	3,144	3,144	3,144	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.82%	10/29/2021	10/29/2029	6,101	6,008	6,101	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.57%	9/30/2021	9/29/2028	237,262	236,224	236,669	0.58
Galway Borrower, LLC	(4)(5)(10)	SOFR + 4.50%	8.57%	9/30/2021	9/29/2028	753	751	751	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	4/28/2023	9/29/2028	3,251	3,136	3,200	0.01
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	4/28/2023	9/29/2028	1,986	1,961	1,959	0.00
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.00%	7.46%	4/15/2024	4/23/2031	EUR 110,003	115,329	124,573	0.30
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.00%	7.46%	4/15/2024	4/23/2031	EUR 44,816	47,005	50,752	0.12
Higginbotham Insurance Agency, Inc.	(4)(6)(11)	SOFR + 4.50%	8.40%	12/11/2025	6/11/2031	97,838	97,787	97,838	0.24
Higginbotham Insurance Agency, Inc.	(4)(5)(6)(7)(11)	SOFR + 4.50%	8.40%	12/11/2025	6/11/2031	14,397	14,356	14,397	0.04
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.57%	4/16/2021	4/14/2028	18,842	18,788	18,842	0.05
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	4/16/2021	4/14/2028	80,839	80,419	80,756	0.20
High Street Buyer, Inc.	(4)(5)(11)	SOFR + 4.50%	8.57%	1/2/2025	4/14/2028	43,547	43,221	43,547	0.11
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.57%	4/16/2021	4/14/2028	75,675	75,334	75,675	0.18
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	7/18/2025	4/14/2028	15,871	15,708	15,871	0.04
HUB International, Ltd.	(8)	SOFR + 2.25%	5.98%	4/4/2025	6/20/2030	841	829	842	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.65%	8/4/2025	2/15/2031	14,745	14,631	14,228	0.03
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.76%	8/27/2024	8/25/2028	272,306	271,322	272,074	0.66
Knight Acquireco, LLC	(4)(9)	SOFR + 4.50%	8.26%	11/7/2025	11/7/2032	70,287	69,981	70,287	0.17
Knight Acquireco, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.34%	11/7/2025	11/7/2032	3,132	3,078	3,132	0.01
Koala Investment Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	8.32%	8/29/2025	8/29/2032	88,402	87,592	86,962	0.21
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.94%	8/29/2025	8/29/2032	7,045	6,711	5,850	0.01
Lockton, Inc.	(8)	SOFR + 2.00%	5.82%	5/7/2026	5/9/2033	647	644	647	0.00
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.51%	5/15/2025	5/17/2032	EUR 417	462	451	0.00
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.48%	5/15/2025	11/17/2031	EUR 8	8	7	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.90%	1/28/2025	7/2/2031	9,775	9,775	9,673	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 15,213	18,936	18,247	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.96% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 8,068	8,615	8,269	0.02

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date		Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)										
Insurance (continued)										
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.96% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR	7,117	$ 7,374	$ 7,293	0.02%
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.96% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR	6,901	7,905	7,072	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	9.22%	10/14/2021	10/16/2028	$	23,543	23,445	22,837	0.06
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.07%	11/17/2023	10/16/2028		26,283	26,123	25,352	0.06
Riser Merger Sub, Inc.	(4)(10)	SOFR + 4.75%	8.82%	4/15/2025	10/31/2029		19,668	19,668	19,373	0.05
Riser Merger Sub, Inc.	(4)(10)	S + 4.75%	8.48%	4/15/2025	10/31/2029	GBP	33,311	43,651	43,504	0.11
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.80%	4/15/2025	10/31/2029		18,023	17,721	17,283	0.04
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	8.50%	4/3/2024	4/3/2030		195,274	194,254	195,274	0.47
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 5.00%	9.07%	12/31/2024	12/31/2031		56,554	55,977	56,375	0.14
Sparta UK Bidco, Ltd.	(4)(6)(8)	S + 5.50%	9.23%	9/25/2024	9/25/2031	GBP	44,570	58,956	58,502	0.14
Sparta UK Bidco, Ltd.	(4)(6)(8)	E + 5.50%	8.51%	9/25/2024	9/25/2031	EUR	1,177	1,317	1,320	0.00
SQ ABS Issuer, LLC	(4)(5)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039		14,174	14,090	14,032	0.03
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	8.07% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR	4,701	5,794	5,257	0.01
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP	155,339	208,755	203,382	0.49
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP	18,450	23,253	24,156	0.06
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.50%	9.35% (incl. 2.00% PIK)	7/1/2024	7/1/2031		567,381	557,704	560,289	1.36
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.50%	9.36% (incl. 2.00% PIK)	7/1/2024	7/1/2031		104,685	104,166	103,377	0.25
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	8.11% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR	49,864	57,332	55,763	0.14
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	5/9/2025	7/1/2031	GBP	1,971	3,113	1,927	0.00
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.50%	9.36% (incl. 2.00% PIK)	5/9/2025	7/1/2031		34,464	34,313	34,033	0.08
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	8.26% (incl. 2.00% PIK)	5/9/2025	7/1/2031	EUR	32,251	37,557	36,066	0.09
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.65%	10/31/2024	10/31/2031		65,975	65,496	65,316	0.16
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.65%	10/31/2024	10/31/2031		2,858	2,804	2,784	0.01
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.65%	10/31/2024	10/31/2031		12,611	12,511	12,462	0.03
USI, Inc.	(8)	SOFR + 2.25%	6.32%	12/23/2024	11/21/2029		6,743	6,743	6,748	0.02
USI, Inc.	(8)	SOFR + 2.25%	6.32%	12/23/2024	9/29/2030		7,360	7,289	7,365	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	9.07%	2/14/2025	4/3/2030		125,778	124,755	125,703	0.31
								3,920,756	3,927,606	9.54
Interactive Media & Services										
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.42%	8/28/2024	10/29/2027		12,273	12,210	11,291	0.03

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First Lien Debt—non-controlled/non-affiliated (continued)									
Interactive Media & Services (continued)									
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.42%	8/28/2024	10/29/2027	$ 7,187	$ 7,150	$ 6,612	0.02%
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.11%	8/28/2024	10/29/2027	3,059	3,043	2,814	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.42%	8/28/2024	10/29/2027	6,236	6,214	5,737	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.42%	8/28/2024	10/29/2027	3,556	3,538	3,272	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.19%	8/28/2024	10/29/2027	21,897	21,786	20,146	0.05
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.42%	8/28/2024	10/29/2027	15,522	15,435	14,157	0.03
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.82%	7/16/2024	7/16/2031	23,809	23,749	23,342	0.06
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(7)(8)	B + 4.00%	7.28%	5/29/2025	4/17/2031	NZD 39,781	26,894	21,811	0.05
WH Borrower, LLC	(9)	SOFR + 4.25%	8.20%	9/11/2026	2/20/2032	22,524	22,438	22,651	0.06
							142,457	131,833	0.33
IT Services									
Anthracite Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.25%	12/3/2025	12/3/2032	79,838	79,290	78,824	0.19
Blackhawk Network Holdings, Inc.	(11)	SOFR + 3.50%	7.40%	2/6/2026	3/12/2029	2,481	2,484	2,449	0.01
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.25%	6.84%	2/26/2025	2/26/2032	EUR 160	165	178	0.00
Denali TopCo, LLC	(4)(7)(10)	SOFR + 4.25%	8.07%	8/26/2025	8/26/2032	91,445	90,643	90,265	0.22
Fern Bidco, Ltd.	(4)(6)(8)	S + 5.25%	8.98%	7/1/2024	7/1/2031	GBP 40,356	50,347	53,105	0.13
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.25%	8.98%	7/1/2024	7/1/2031	GBP 8,740	10,913	11,387	0.03
Firmus Supercloud PTY, Ltd.	(4)(5)(6)(7)(11)	SOFR + 5.13%	9.03%	4/21/2026	3/15/2032	104,379	102,334	102,970	0.25
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.97%	4/1/2022	4/1/2028	175,222	174,346	147,625	0.36
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.51% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,134,194	1,126,407	1,066,142	2.59
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.01%	5/3/2024	10/14/2028	GBP 14,468	17,979	13,812	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	8.14%	9/28/2022	9/28/2029	DKK 560,750	73,177	82,819	0.20
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.37%	9/28/2022	9/28/2029	NOK 105,862	9,759	10,723	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	8.18%	9/28/2022	9/28/2029	SEK 243,186	21,522	23,664	0.06
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.17%	9/28/2022	9/28/2029	EUR 156,764	153,504	173,089	0.42
Namecheap, Inc.	(4)(10)	SOFR + 4.75%	8.75%	5/21/2026	5/21/2033	70,652	69,982	69,945	0.17
Nephele III, BV	(4)(5)(6)(7)(8)	E + 4.35%	6.94%	3/31/2025	1/14/2032	EUR 267	285	302	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.36%	12/8/2025	4/30/2029	30,811	30,261	26,459	0.06
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.60%	7.36%	12/8/2025	4/30/2029	6,314	5,944	3,215	0.01
Newfold Digital Holdings Group, Inc.	(5)(10)	SOFR + 5.75%	9.51%	12/8/2025	4/30/2029	424	411	364	0.00
PPT Purchaser, LLC	(4)(7)(9)	SOFR + 4.25%	8.32%	12/9/2025	12/23/2032	577,449	576,066	575,894	1.40
PPT Purchaser, LLC	(4)(5)(7)(9)	P + 3.25%	10.25%	12/22/2025	12/23/2032	7,859	7,482	7,647	0.02
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.61%	10/25/2021	10/25/2027	95,717	95,377	91,888	0.22
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	5/26/2021	11/26/2028	143,640	143,368	129,635	0.32
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	12/1/2025	11/26/2028	16,099	15,967	14,529	0.04
Redwood Services Group, LLC	(4)(10)	SOFR + 5.00%	9.08%	1/3/2025	6/15/2029	146,940	145,874	146,940	0.36
Redwood Services Group, LLC	(4)(10)	SOFR + 5.00%	9.08%	2/5/2024	6/15/2029	35,371	35,175	35,371	0.09
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.08%	2/5/2024	6/15/2029	15,679	15,454	14,963	0.04
Smartronix, LLC	(8)	SOFR + 4.50%	8.40%	2/7/2025	2/6/2032	297,366	291,687	289,746	0.70
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.40%	2/7/2025	2/7/2030	1,368	1,162	590	0.00
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.77%	10/14/2021	10/14/2028	EUR 17,743	20,315	14,467	0.04
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	9.07%	10/14/2021	10/14/2028	EUR 6,618	7,534	5,396	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.36%	10/14/2021	10/14/2028	6,883	7,044	4,955	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.36%	10/14/2021	10/14/2028	13,755	13,647	9,904	0.02

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First Lien Debt—non-controlled/non-affiliated (continued)										
IT Services (continued)										
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	10.01%	5/3/2024	10/14/2028	GBP	24,293	$ 30,185	$ 23,190	0.06%
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	10.36%	5/3/2024	10/14/2028	$	32,339	31,932	23,284	0.06
Virtusa Corp.	(10)	SOFR + 3.25%	7.15%	6/21/2024	2/15/2029		14,601	14,611	14,227	0.03
								3,472,633	3,359,963	8.18
Life Sciences Tools & Services										
Bidco Jupiter, Ltd.	(4)(5)(6)(9)	E + 6.75%	9.25% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR	6,126	6,126	5,689	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.75%	10.82% (incl. 6.75% PIK)	8/5/2022	8/27/2029		94,341	93,244	77,360	0.19
Cambrex Corp.	(4)(10)	SOFR + 4.75%	8.65%	3/5/2025	3/5/2032		113,812	112,930	111,536	0.27
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	3/5/2025	3/5/2032		3,861	3,744	3,560	0.01
Cambrex Corp.	(4)(5)(10)	SOFR + 4.75%	8.65%	3/5/2025	3/5/2032		17,030	16,898	16,689	0.04
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.50%	9.26% (incl. 2.75% PIK)	11/6/2024	11/6/2031		163,343	162,074	160,800	0.39
Falcon Parent Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.76%	11/6/2024	11/6/2031		1,917	1,750	1,687	0.00
Parexel International, Inc.	(9)	SOFR + 2.50%	6.40%	12/12/2025	12/12/2031		5,328	5,328	5,337	0.01
PAS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.40%	8/18/2025	8/18/2032		27,136	26,578	26,465	0.06
								428,672	409,123	0.98
Machinery										
AI Aqua Merger Sub Inc.	(8)	SOFR + 2.50%	6.21%	7/2/2026	7/5/2033		10,934	10,908	10,933	0.03
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	7.37%	12/11/2024	12/10/2031	EUR	138,245	143,429	156,556	0.38
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.48%	6/30/2025	3/31/2032	GBP	241	328	319	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	7.23%	6/30/2025	3/31/2032	EUR	86	101	98	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032		1,238	1,228	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032		595	590	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	7.23%	6/30/2025	3/31/2032	EUR	37	43	42	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032		192	186	192	0.00
Engineered Machinery Holdings, Inc.	(8)	SOFR + 2.75%	6.82%	7/14/2026	11/26/2032		7,677	7,676	7,698	0.02
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.62%	10/30/2025	7/23/2031		2,475	2,478	2,473	0.01
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.97%	7/21/2021	7/21/2027		6,034	6,016	6,018	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.47%	12/20/2022	7/21/2027		229	228	228	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.22%	8/30/2022	7/21/2027		228	227	228	0.00
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.40%	6/3/2026	10/15/2032		5,955	5,964	5,968	0.01
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.70%	3/14/2024	4/30/2030		17,191	17,191	17,276	0.04
Vector JV Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.51%	8/26/2026	8/26/2032		15,152	14,967	14,964	0.04
								211,560	224,826	0.54
Marine Transportation										
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.57%	10/29/2021	10/29/2030		11,138	10,999	11,138	0.03
Armada Parent, Inc.	(4)(10)	SOFR + 4.75%	8.57%	6/9/2025	10/29/2030		225,226	223,893	225,226	0.55
Kattegat Project Bidco, AB	(4)(6)(7)(8)	E + 5.50%	8.09%	3/20/2024	4/7/2031	EUR	51,768	55,183	58,465	0.14
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.57%	3/20/2024	4/7/2031		4,522	4,449	4,522	0.01
								294,524	299,351	0.73
Media										
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	6.15%	4/4/2025	2/13/2032		5,171	5,062	5,177	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.51%	4/26/2024	4/25/2031		279,320	277,386	276,527	0.67
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/25/2031		18,039	17,651	11,884	0.03
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.48%	4/26/2024	4/25/2031		34,557	34,424	34,212	0.08
Emma Buyer, LLC	(7)(8)	SOFR + 3.50%	7.40%	7/14/2026	7/14/2033		2,872	2,857	2,883	0.01
McGraw-Hill Education, Inc.	(9)	SOFR + 2.50%	6.40%	9/4/2025	8/6/2031		877	876	880	0.00
								338,256	331,563	0.80

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First Lien Debt—non-controlled/non-affiliated (continued)									
Metals & Mining									
US Salt Investors, LLC	(4)(7)(10)	SOFR + 4.25%	8.32%	2/26/2026	2/26/2033	$ 61,758	$ 61,128	$ 61,068	0.15%
Oil, Gas & Consumable Fuels									
Freeport LNG Investments, LLLP	(8)	SOFR + 2.75%	6.73%	9/10/2026	2/11/2033	3,990	3,976	4,012	0.01
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.39%	11/12/2021	11/12/2027	61,466	61,266	61,005	0.15
Profile Products, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.39%	11/12/2021	11/12/2027	2,982	2,946	2,908	0.01
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	3,402	3,383	3,349	0.01
							67,595	67,262	0.17
Pharmaceuticals									
Animal Wellness Investments S.p.A	(4)(6)(7)(8)	E + 5.25%	7.70%	1/15/2026	1/15/2033	EUR 67,805	77,152	75,894	0.18
Apple AU Finco Pty, Ltd.	(4)(5)(6)(9)	BB + 4.75%	9.35%	5/28/2026	5/27/2033	AUD 118,788	84,273	81,668	0.20
Apple SG Bidco Pte. Ltd.	(4)(5)(6)(7)(9)	BB + 4.75%	9.35%	5/28/2026	5/27/2033	AUD 448	280	269	0.00
Dechra Finance US, LLC	(6)(8)	SOFR + 2.75%	6.70%	2/6/2026	1/27/2032	4,938	4,972	4,959	0.01
Eden Acquisitionco, Ltd.	(4)(6)(7)(10)	SOFR + 5.00%	9.07%	11/2/2023	11/18/2030	110,903	109,151	110,880	0.27
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.59%	9/23/2025	11/18/2030	EUR 746	808	845	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.43%	1/30/2025	10/31/2032	585	585	585	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(8)	E + 5.00%	7.22%	10/7/2025	10/7/2032	EUR 16,097	18,435	18,229	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	9.27%	11/15/2024	11/15/2031	AUD 1,000	647	691	0.00
Opal US, LLC	(6)(8)	SOFR + 2.50%	6.57%	6/3/2026	4/28/2032	31,670	31,540	31,806	0.08
Prestige Brands, Inc.	(6)(8)	SOFR + 2.00%	5.90%	6/12/2026	6/13/2033	3,074	3,066	3,081	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	9.07%	12/20/2024	12/20/2030	262,859	260,886	255,341	0.62
							591,795	584,248	1.41
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.98%	12/17/2025	11/17/2031	54,649	54,489	54,464	0.13
Accordion Partners, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.07%	12/17/2025	11/17/2031	10,757	10,636	10,644	0.03
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.15%	12/29/2021	12/29/2028	5,549	5,539	5,160	0.01
Alku Intermediate Holdings, LLC	(4)(10)	SOFR + 6.25%	10.32%	5/23/2023	5/23/2029	53,881	53,301	53,073	0.13
Alku Intermediate Holdings, LLC	(4)(10)	SOFR + 5.50%	9.57%	2/21/2024	5/23/2029	4,875	4,826	4,717	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.26%	8/28/2024	12/16/2027	3,137	3,045	2,925	0.01
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.40%	12/16/2021	12/16/2027	43,656	43,481	43,438	0.11
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.26%	12/16/2021	12/16/2027	67,150	66,880	66,815	0.16
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.98%	1/31/2023	1/31/2030	1,946	1,921	1,946	0.00
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.98%	8/28/2024	1/31/2030	10,758	10,656	10,758	0.03
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.00%	8.86%	8/28/2024	1/31/2030	8,211	7,874	8,211	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.89%	10/24/2025	1/31/2030	7,697	7,667	7,697	0.02
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.50%	8.57%	9/23/2024	9/30/2031	447,361	440,973	442,888	1.08
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.90%	12/13/2024	11/25/2032	13,142	13,128	13,044	0.03
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.65%	6/3/2024	6/3/2031	199,478	197,484	199,478	0.48
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.25%	8.15%	6/3/2024	6/3/2031	372,454	369,561	372,454	0.91
Baker Tilly Advisory Group, LP	(4)(5)(7)(10)	SOFR + 4.25%	8.00%	6/3/2024	6/3/2030	47,621	47,011	47,621	0.12
Cast & Crew, LLC	(9)(17)	SOFR + 3.75%	7.57%	12/30/2021	12/29/2028	11,362	10,914	3,431	0.01
Cast & Crew, LLC	(9)	SOFR + 7.00%	10.87% (incl. 5.00% PIK)	8/31/2026	9/30/2027	453	415	436	0.00
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.25%	8.15%	11/2/2021	11/2/2029	17,060	16,906	16,562	0.04
Chartwell Cumming Holding Corp.	(4)(7)(11)	SOFR + 4.75%	8.82%	6/16/2026	6/16/2033	353,125	350,828	352,428	0.86
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.82%	12/8/2021	12/6/2030	32,997	32,907	30,103	0.07
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.60%	8.67%	8/26/2021	8/31/2029	87,260	86,985	87,260	0.21
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.65%	8/27/2024	8/27/2031	63,025	62,505	62,878	0.15
CRCI Longhorn Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.65%	8/27/2024	8/27/2031	13,612	13,522	13,612	0.03
DTI Holdco, Inc.	(10)	SOFR + 4.00%	7.90%	2/12/2025	4/26/2029	13,171	13,171	12,780	0.03
DTI Holdco, Inc.	(4)(5)(7)(10)	P + 3.00%	10.00%	2/12/2025	1/25/2029	2,000	1,933	1,024	0.00
East River Bidco, GmbH	(4)(6)(7)(8)	E + 4.75%	7.34%	3/26/2025	3/29/2032	EUR 97	103	110	0.00
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.82%	4/14/2022	4/14/2028	65,843	65,596	63,374	0.15

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First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.38%	11/4/2021	11/6/2028	$ 9,279	$ 9,210	$ 7,061	0.02%
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.82%	7/24/2025	10/31/2031	5,084	5,100	5,092	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.76%	3/1/2024	3/3/2031	66,375	65,571	66,375	0.16
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.76%	5/6/2025	3/3/2031	40,812	40,657	40,812	0.10
G&A Partners Holding Company II, LLC	(4)(5)(10)	SOFR + 5.00%	8.76%	5/6/2025	3/3/2031	9,385	9,349	9,385	0.02
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.76%	5/6/2025	3/3/2030	658	583	658	0.00
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	7.15%	2/5/2025	9/27/2030	8,813	8,831	8,692	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.65%	8/22/2025	6/2/2031	11,375	11,371	10,956	0.03
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.65%	10/15/2021	12/16/2030	1,245,751	1,239,691	1,183,463	2.88
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.82%	11/1/2024	9/22/2028	572,959	570,198	572,959	1.39
Inmar, Inc.	(8)	SOFR + 4.50%	8.57%	6/26/2025	10/30/2031	24,502	24,532	23,032	0.06
King Bidco S.P.E.C.	(4)(5)(6)(8)	E + 5.25%	7.84%	6/26/2025	6/26/2032	EUR 175	201	194	0.00
King Bidco S.P.E.C.	(4)(5)(6)(8)	E + 5.25%	7.84%	6/26/2025	6/26/2032	EUR 75	87	83	0.00
KStone Buyer, Inc.	(4)(7)(10)	SOFR + 4.25%	7.98%	1/2/2026	1/2/2032	81,199	80,202	80,873	0.20
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.01%	2/28/2025	2/28/2030	2,271	2,212	2,264	0.01
Lereta, LLC	(10)	SOFR + 5.25%	9.27%	7/30/2021	7/30/2028	28,337	28,262	26,969	0.07
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.32%	12/1/2025	9/14/2029	879,287	872,111	864,423	2.10
Mantech International, CP	(4)(5)(10)	SOFR + 4.50%	8.32%	12/1/2025	9/14/2029	12,304	12,205	12,119	0.03
Mercury Bidco Globe, Limited	(4)(6)(8)	S + 6.25%	9.98%	1/18/2024	1/31/2031	GBP 92,467	116,021	122,597	0.30
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.25%	10.07%	1/30/2024	1/31/2031	7,655	7,260	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	9.07%	5/10/2024	5/10/2030	89,477	88,261	88,980	0.22
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	9.07%	5/10/2024	5/10/2030	16,434	16,233	16,352	0.04
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.73%	1/8/2024	1/8/2030	17,800	17,605	17,800	0.04
MPG Parent Holdings, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	1/8/2024	1/8/2030	7,284	7,174	7,284	0.02
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.40%	6/3/2025	6/4/2032	54,098	53,531	53,531	0.13
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	10.00%	8/17/2021	8/17/2027	91,197	90,930	91,197	0.22
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	10.00%	8/17/2021	8/17/2027	8,572	8,526	8,572	0.02
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.87%	6/6/2024	8/17/2027	9,750	9,696	9,750	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.82%	10/30/2023	10/30/2030	114,402	113,082	114,402	0.28
Pavion Corp.	(4)(10)	SOFR + 5.75%	9.70%	10/30/2023	10/30/2030	24,120	23,863	24,120	0.06
Petrus Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.25%	10/17/2022	10/17/2029	46,021	45,353	46,021	0.11
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.25%	2/26/2025	10/17/2029	12,098	12,063	12,098	0.03
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.57%	12/11/2024	10/1/2031	985	999	852	0.00
Ryan, LLC	(9)	SOFR + 3.50%	7.40%	1/29/2026	11/5/2032	6,209	6,193	6,232	0.02
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.40%	2/24/2023	7/31/2031	9,537	9,513	9,501	0.02
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.65%	3/20/2024	3/20/2031	57,372	56,504	56,853	0.14
Teneo Holdings, LLC	(4)(9)	SOFR + 4.75%	8.65%	7/31/2025	7/29/2032	635,821	630,526	635,821	1.55
Teneo Holdings, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.78%	7/31/2025	7/29/2032	23,554	22,740	23,554	0.06
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.65%	12/20/2024	12/22/2031	90,724	90,051	89,137	0.22
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.65%	12/20/2024	12/20/2030	4,058	3,747	3,436	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	7.07%	7/29/2024	6/18/2029	18,009	18,009	17,924	0.04
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.17%	6/29/2021	6/29/2029	43,025	42,900	43,025	0.10
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.25%	8.11%	6/29/2021	6/29/2029	77,735	76,983	77,414	0.19
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.08%	10/17/2025	6/29/2029	188,604	187,202	188,604	0.46
Trinity Partners Holdings, LLC	(4)(7)(10)(18)	SOFR + 5.24%	9.21%	12/21/2021	12/31/2030	413,851	411,073	408,555	0.99
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.51%	7/18/2024	7/18/2031	28,070	26,510	21,445	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.40%	6/1/2022	6/1/2029	148,390	147,156	147,502	0.36
Victors CCC Buyer, LLC	(4)(10)	SOFR + 4.50%	8.40%	3/2/2026	6/1/2029	40,662	40,328	40,459	0.10
Victors CCC Buyer, LLC	(4)(10)	SOFR + 4.50%	8.40%	2/2/2026	6/1/2029	16,478	16,345	16,395	0.04

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First Lien Debt—non-controlled/non-affiliated (continued)										
Professional Services (continued)										
Victors CCC Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.40%	6/1/2022	6/1/2029	$	13,350	$ 13,250	$ 13,282	0.03%
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.50%	11/9/2021	11/8/2028		702,335	698,253	698,823	1.70
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.50%	12/18/2024	11/8/2028		24,010	23,606	22,476	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.50%	9/15/2025	11/8/2028		988	981	983	0.00
Woolpert Holdings, Inc.	(4)(5)(7)(11)	SOFR + 4.50%	8.42%	6/30/2026	4/5/2032		11,222	11,114	10,972	0.03
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	9.07%	10/1/2024	10/1/2031		43,529	43,261	43,420	0.11
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	10/1/2024	10/1/2031		12,398	12,250	12,327	0.03
								8,173,722	8,114,092	19.74
Real Estate Management & Development										
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.57%	11/3/2023	11/5/2029		32,417	31,963	32,214	0.08
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 5.00%	8.75%	11/1/2024	11/3/2031		54,639	54,043	54,092	0.13
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.02%	11/1/2024	11/3/2031		36,875	36,421	36,414	0.09
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 5.00%	9.07%	7/8/2025	11/3/2031		31,377	31,119	31,063	0.08
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 5.00%	9.14%	9/18/2026	11/3/2031		9,710	9,613	9,613	0.02
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.40%	9/26/2025	1/31/2030		6,283	6,283	6,297	0.02
Neptune BidCo, SAS	(4)(5)(6)(8)	E + 5.25%	7.71%	3/28/2024	4/1/2031	EUR	8,395	8,940	9,507	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.26%	10/31/2024	12/31/2030	SEK	573,028	51,808	57,189	0.14
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	8.98%	10/31/2024	12/31/2030	GBP	26,751	33,775	35,468	0.09
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	9.01%	10/31/2024	12/31/2030		136,798	136,318	136,798	0.33
Odevo, AB	(4)(6)(8)	E + 5.25%	7.63%	11/28/2024	12/31/2030	EUR	95,649	99,807	108,317	0.26
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	9.01%	6/30/2025	12/31/2030		61,545	59,694	61,545	0.15
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	8.98%	9/12/2025	12/31/2030	GBP	22,220	27,055	29,461	0.07
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.48%	10/2/2024	10/2/2028	GBP	53,099	69,958	68,993	0.17
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	5.25%	10/2/2024	10/2/2028	EUR	50,089	53,878	55,588	0.14
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	5.25%	10/2/2024	10/2/2028	EUR	140,261	153,816	155,662	0.38
								864,491	888,221	2.17
Software										
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.75%	7.16%	10/11/2024	10/10/2031	EUR	856	927	970	0.00
Acumatica Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.57%	7/28/2025	7/28/2032		63,387	62,772	61,855	0.15
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.40%	8/29/2024	8/29/2031		115,237	114,331	113,913	0.28
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.25%	8.15%	4/4/2022	4/4/2030		20,870	20,676	20,483	0.05
Analytic Partners, LP	(4)(10)	SOFR + 4.25%	8.15%	12/17/2024	4/4/2030		11,854	11,795	11,676	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.26%	5/20/2025	6/21/2029		622,325	617,948	615,142	1.50
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.51%	1/29/2024	1/30/2031		77,095	76,807	76,324	0.19
Aptean, Inc.	(4)(5)(7)(10)	P + 3.75%	10.75%	1/29/2024	1/30/2031		2,012	1,977	1,869	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.00%	8.73%	6/2/2022	6/28/2029	GBP	478,945	578,176	598,496	1.46
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	7.09%	9/18/2024	9/30/2031	EUR	272,484	299,581	308,575	0.75
Articulate Global, LLC	(4)(7)(9)	SOFR + 4.00%	8.07%	10/24/2025	10/24/2032		52,325	52,072	52,164	0.13
AuditBoard, Inc.	(4)(10)	SOFR + 5.50%	9.57% (incl. 3.00% PIK)	7/12/2024	7/14/2031		81,349	80,798	80,535	0.20
AuditBoard, Inc.	(4)(10)	SOFR + 5.50%	9.57% (incl. 3.00% PIK)	7/12/2024	7/14/2031		38,738	38,475	38,350	0.09
AuditBoard, Inc.	(4)(7)(10)	SOFR + 5.50%	9.57% (incl. 3.00% PIK)	12/10/2025	7/14/2031		15,495	15,291	15,186	0.04

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.90%	3/19/2024	3/19/2031	$ 61,252	$ 60,601	$ 58,774	0.14%
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.40%	1/2/2025	1/2/2031	53,311	52,933	53,178	0.13
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.40%	1/2/2025	1/2/2031	28,597	28,394	28,525	0.07
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.15%	10/7/2025	1/2/2031	27,231	27,079	26,553	0.06
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.40%	1/2/2025	1/2/2031	10,096	10,021	10,071	0.02
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.48% (incl. 3.00% PIK)	9/19/2025	10/2/2028	334,053	333,835	325,701	0.79
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	9.06%	11/8/2024	10/1/2027	18,343	18,300	17,665	0.04
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.25%	9.11%	8/8/2022	8/8/2028	69,466	69,052	69,466	0.17
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.25%	9.11%	8/8/2022	8/8/2028	12,230	12,158	12,230	0.03
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.25%	9.11%	8/8/2022	8/8/2028	8,409	8,366	8,409	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.25%	9.11%	10/25/2024	8/8/2028	56,401	55,991	56,401	0.14
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	8.11%	9/12/2023	9/12/2029	90,693	89,922	90,693	0.22
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.51%	1/24/2025	7/30/2031	7,106	7,106	6,731	0.02
Brave Parent Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.40%	10/17/2025	11/28/2030	491,447	488,202	480,389	1.17
Brave Parent Holdings, Inc.	(4)(9)	SOFR + 4.50%	8.40%	10/17/2025	11/28/2030	261,621	260,558	255,735	0.62
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.57%	12/3/2025	12/3/2032	28,986	28,602	28,634	0.07
Caribou Bidco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	7/2/2024	2/2/2029	GBP 221,441	282,267	278,183	0.68
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	7.32%	8/7/2025	3/21/2031	2,963	2,951	2,819	0.01
Cloudera, Inc.	(9)	SOFR + 3.75%	7.75%	10/8/2021	10/8/2028	21,384	21,329	19,983	0.05
Confine Visual Bidco	(4)(6)(8)	SOFR + 6.00%	9.87% (incl. 6.00% PIK)	2/23/2022	2/23/2029	261,916	259,282	223,283	0.54
Confine Visual Bidco	(4)(6)(8)	SOFR + 6.00%	9.87% (incl. 6.00% PIK)	3/11/2022	2/23/2029	6,253	6,187	5,331	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.76%	2/14/2025	7/30/2028	19,938	19,610	19,340	0.05
Conga Corp.	(10)	SOFR + 3.50%	7.32%	8/8/2024	5/8/2028	11,279	11,279	11,275	0.03
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.50%	7/14/2021	7/14/2027	104,780	104,507	86,444	0.21
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.51%	7/14/2021	7/14/2027	14,990	14,948	12,139	0.03
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.50%	10/9/2024	7/14/2027	5,156	5,127	4,254	0.01
CJX Borrower, LLC	(4)(5)(10)	SOFR + 5.50%	9.50%	10/9/2024	7/14/2027	3,878	3,803	3,199	0.01
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.77%	10/15/2021	10/16/2028	17,734	17,712	11,248	0.03
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.90%	9/7/2023	10/16/2028	33,863	33,448	23,027	0.06
Coupa Software, Inc.	(4)(6)(10)	SOFR + 5.25%	9.07%	2/27/2023	2/27/2030	1,795	1,773	1,759	0.00
Coupa Software, Inc.	(4)(5)(6)(10)	SOFR + 5.25%	9.07%	2/27/2023	2/27/2030	164	162	160	0.00
Coupa Software, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.25%	9.07%	2/27/2023	2/27/2029	84	82	81	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.57%	11/8/2023	11/8/2030	122,658	120,670	116,583	0.28
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.27%	1/3/2025	1/5/2032	200,750	200,001	201,252	0.49
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.59%	5/1/2024	11/30/2029	31,556	31,544	30,915	0.08
Denali Bidco, Ltd.	(4)(6)(7)(8)	S + 4.50%	8.23%	9/5/2025	9/5/2031	GBP 19,440	24,615	25,513	0.06
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 4.50%	7.09%	9/5/2025	9/5/2031	EUR 21,288	23,858	23,866	0.06
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.90%	4/30/2024	8/2/2030	190,793	190,054	180,453	0.44
Diligent Corp.	(4)(10)	SOFR + 8.42%	12.18% PIK	4/30/2024	8/2/2030	30,674	30,573	29,141	0.07
Discovery Education, Inc.	(4)(10)(17)	SOFR + 6.75%	10.59% (incl. 5.80% PIK)	4/7/2022	4/9/2029	640,069	636,781	448,048	1.09
Discovery Education, Inc.	(4)(5)(10)(17)	SOFR + 5.75%	9.85%	4/7/2022	4/9/2029	52,540	51,803	36,778	0.09
Discovery Education, Inc.	(4)(5)(10)(17)	SOFR + 6.75%	10.49% (incl. 5.75% PIK)	10/3/2023	4/9/2029	71,819	71,405	50,273	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.24%	11/25/2024	11/26/2029	65,701	64,572	65,201	0.16
Dropbox, Inc.	(4)(6)(10)(18)	SOFR + 4.92%	8.99%	12/11/2024	12/11/2029	1,155,460	1,147,629	1,149,682	2.80
Dropbox, Inc.	(4)(6)(10)(18)	SOFR + 4.92%	9.00%	9/9/2025	9/9/2030	451,768	448,958	449,509	1.09

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	7.99%	9/6/2025	9/8/2032	$ 21,244	$ 21,130	$ 21,110	0.05%
Elements Finco, Ltd.	(4)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 70,562	87,899	92,619	0.23
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	9.15% (incl. 2.25% PIK)	3/27/2024	4/29/2031	22,002	21,839	21,727	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.90%	4/30/2024	4/29/2031	17,609	17,541	17,389	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.25%	8.98% (incl. 2.25% PIK)	11/29/2024	4/29/2031	GBP 12,959	16,133	16,967	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,631	39,403	41,519	0.10
Epicor Software Corp.	(10)	SOFR + 2.75%	6.65%	5/30/2024	5/30/2031	910	908	895	0.00
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.73%	7/2/2024	7/2/2031	34,206	34,090	34,206	0.08
Everbridge Holdings, LLC	(4)(6)(7)(10)	SOFR + 5.00%	8.73%	7/2/2024	7/2/2031	3,352	3,332	3,352	0.01
Experity, Inc.	(4)(10)	SOFR + 4.75%	8.82%	7/21/2021	2/22/2030	111,928	111,077	110,249	0.27
Experity, Inc.	(4)(7)(10)	SOFR + 4.75%	8.82%	2/24/2022	2/22/2030	36,107	35,646	35,248	0.09
Experity, Inc.	(4)(5)(10)	SOFR + 4.75%	8.82%	2/24/2022	2/22/2030	7,750	7,726	7,634	0.02
Flash Charm, Inc.	(5)(10)	SOFR + 3.50%	7.31%	6/11/2024	3/2/2028	5,664	5,664	5,003	0.01
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.75%	8.48%	8/15/2025	8/16/2032	187,380	186,959	180,320	0.44
Flexera Software, LLC	(4)(9)	E + 4.75%	7.23%	8/15/2025	8/16/2032	EUR 56,550	66,033	61,638	0.15
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.92%	4/14/2022	7/9/2029	SEK 115,366	10,839	11,514	0.03
Forterro Group, AB	(4)(6)(8)	SA + 4.75%	4.75%	4/14/2022	7/9/2029	CHF 10,860	11,082	12,994	0.03
Forterro Group, AB	(4)(5)(6)(8)	SA + 4.75%	4.75%	7/28/2022	7/9/2029	CHF 3,544	3,604	4,241	0.01
Forterro Group, AB	(4)(6)(8)	E + 4.75%	7.38%	4/14/2022	7/9/2029	EUR 32,512	32,804	36,818	0.09
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	7.38%	4/14/2022	7/9/2029	EUR 9,018	9,213	10,212	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.48%	7/28/2022	7/9/2029	GBP 12,762	15,280	16,921	0.04
Forterro Group, AB	(4)(6)(8)	E + 4.75%	7.38%	2/27/2025	7/9/2029	EUR 31,908	33,077	36,134	0.09
Genesys Cloud Services, Inc.	(8)	SOFR + 2.25%	6.15%	4/3/2025	1/30/2032	2,765	2,721	2,711	0.01
Gigamon, Inc.	(4)(10)	SOFR + 5.75%	9.63%	3/11/2022	3/9/2029	415,074	412,181	404,697	0.98
Gigamon, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.69%	3/11/2022	3/9/2028	15,465	15,403	14,820	0.04
Granicus, Inc.	(4)(7)(10)	SOFR + 5.75%	9.57% (incl. 2.25% PIK)	1/17/2024	1/17/2031	31,301	31,096	31,301	0.08
Granicus, Inc.	(4)(5)(10)	SOFR + 5.25%	9.07% (incl. 2.25% PIK)	1/17/2024	1/17/2031	9,856	9,821	9,782	0.02
GS Acquisitionco, Inc.	(4)(11)	SOFR + 5.25%	9.32%	3/26/2024	5/25/2028	11,775	11,755	10,451	0.03
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.32%	3/26/2024	5/25/2028	6,679	6,662	5,919	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.00%	8.90%	6/14/2024	6/16/2031	79,849	79,335	78,252	0.19
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.00%	8.90%	6/14/2024	6/16/2031	31,176	30,976	30,553	0.07
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.00%	8.90%	9/26/2024	6/16/2031	36,878	36,631	36,141	0.09
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.57%	1/26/2024	1/25/2030	87,841	86,954	87,841	0.21
INK BC Bidco S.p.A.	(4)(6)(8)	E + 5.00%	7.69%	7/17/2025	7/16/2032	EUR 110,134	125,538	124,098	0.30
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.72%	7/17/2025	7/16/2032	EUR 7,387	8,357	8,262	0.02
IQN Holding Corp.	(4)(10)	SOFR + 5.25%	9.32%	5/2/2022	5/2/2029	46,545	46,387	45,615	0.11
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	9.32%	5/2/2022	5/2/2028	3,418	3,403	3,307	0.01
IQN Holding Corp.	(4)(10)	SOFR + 5.25%	9.32%	5/16/2025	5/2/2029	5,801	5,801	5,685	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	8.15%	4/9/2025	12/3/2029	1,588,162	1,573,827	1,588,162	3.86
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.57%	7/24/2025	12/5/2031	1,970	1,979	1,929	0.00
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.57%	10/31/2025	11/1/2032	327,865	325,574	324,459	0.79
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.57%	4/24/2024	4/24/2031	79,793	79,508	79,754	0.19

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First Lien Debt—non-controlled/non-affiliated (continued)										
Software (continued)										
Kaseya, Inc.	(7)(8)	SOFR + 3.25%	7.07%	3/20/2025	3/22/2032	$	36,651	$ 36,222	$ 25,588	0.06%
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.57%	7/22/2025	7/23/2032		5,459	5,447	3,870	0.01
LD Lower Holdings, Inc.	(4)(5)(11)	SOFR + 7.50%	11.67%	2/8/2021	8/9/2027		105,290	105,290	92,129	0.22
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.32%	9/26/2025	9/26/2032		45,743	45,379	44,923	0.11
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.32%	11/15/2024	11/19/2031		122,899	121,533	120,200	0.29
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.23%	5/19/2022	5/18/2029	GBP	99,275	122,935	131,623	0.32
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.40%	5/19/2022	5/18/2029		1,027,053	1,017,181	1,027,053	2.50
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.40%	3/21/2024	5/18/2029		28,750	28,570	28,750	0.07
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.97%	7/30/2021	7/31/2028		74,581	74,287	63,021	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.47%	6/9/2023	7/31/2028		60,952	60,295	54,857	0.13
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.82%	2/14/2025	4/30/2028		2,356	2,342	1,816	0.00
Maverick Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	12/2/2025	12/2/2031		339,214	338,055	334,889	0.81
Mitnick Purchaser, Inc.	(5)(9)(17)(18)	SOFR + 4.75%	8.67%	5/2/2022	5/2/2029		11,408	10,828	2,447	0.01
ML Holdco, LLC	(4)(8)	SOFR + 4.25%	8.07%	10/24/2025	10/25/2032		67,867	67,573	67,867	0.17
ML Holdco, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.15%	10/24/2025	10/25/2032		565	526	565	0.00
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.82%	1/7/2021	2/10/2028		202,978	202,365	196,889	0.48
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.82%	8/27/2024	2/10/2028		30,439	30,290	27,865	0.07
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.82%	1/7/2021	2/10/2028		34,092	34,096	33,069	0.08
MRI Software, LLC	(4)(5)(7)(11)	SOFR + 4.75%	8.82%	10/2/2025	2/10/2028		10,188	10,153	9,763	0.02
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.89%	10/14/2025	10/14/2032		221,611	219,415	221,255	0.54
Nintex Topco, Limited	(4)(6)(10)	SOFR + 6.00%	10.23%	11/12/2021	11/13/2028		676,007	672,035	512,075	1.25
Nintex USA, Inc.	(4)(5)(6)(10)	SOFR + 5.00%	9.23%	7/20/2026	11/13/2028		26,231	25,991	26,231	0.06
Noble Midco 3, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.82% (incl. 2.97% PIK)	6/10/2024	6/7/2031		39,774	39,511	39,774	0.10
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.49%	6/10/2024	12/30/2030		753	684	708	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.40%	12/23/2025	12/23/2032		31,437	31,235	31,210	0.08
OMEGA II, AB	(4)(5)(6)(7)(8)	ST + 4.25%	6.29%	6/11/2025	6/17/2032	SEK	525,846	54,475	52,314	0.13
Onward Acquireco, Inc.	(4)(7)(10)	SOFR + 5.05%	8.95% (incl. 2.68% PIK)	3/31/2026	4/1/2033		133,089	131,815	130,040	0.32
Optimizely North America, Inc.	(4)(5)(10)	S + 6.00%	9.73% (incl. 2.50% PIK)	10/30/2024	10/30/2031	GBP	2,126	2,738	2,685	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.75%	8.36% (incl. 2.50% PIK)	10/30/2024	10/30/2031	EUR	7,086	7,646	7,643	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.57% (incl. 2.50% PIK)	10/30/2024	10/30/2031		20,195	20,029	19,206	0.05
Optus 1011, GmbH	(4)(6)(8)	E + 4.50%	7.09%	3/7/2025	3/24/2032	EUR	89,943	95,731	100,838	0.25
Optus 1011, GmbH	(4)(5)(6)(8)	E + 4.50%	7.09%	10/24/2025	3/24/2032	EUR	13,798	16,078	15,469	0.04
Optus 1011, GmbH	(4)(6)(10)	E + 4.50%	7.09%	10/24/2025	3/24/2032	EUR	68,990	79,908	77,346	0.19
PDI TA Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.82% (incl. 2.50% PIK)	2/1/2024	2/3/2031		87,517	86,816	80,078	0.19
PDI TA Holdings, Inc.	(4)(5)(10)	SOFR + 5.50%	9.40%	2/1/2024	2/3/2031		6,996	6,931	6,401	0.02
Peloton Computer Enterprises, Ltd.	(4)(6)(10)(18)	SOFR + 4.51%	8.27%	2/13/2026	2/13/2032		107,371	106,359	106,297	0.26
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.65%	3/22/2024	3/25/2031		19,550	19,487	10,036	0.02
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.65%	12/18/2024	7/2/2029		18,104	17,932	9,918	0.02
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	7.32%	5/14/2024	10/26/2030		35,885	35,885	25,363	0.06
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.17%	7/20/2022	7/20/2029		130,851	127,821	72,786	0.18

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	8.09%	7/20/2022	7/20/2027	$ 14,457	$ 14,459	$ 6,436	0.02%
Proofpoint, Inc.	(9)	SOFR + 3.00%	7.07%	5/28/2024	8/31/2028	1,458	1,458	1,461	0.00
QBS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.57%	6/3/2025	6/3/2032	76,705	76,370	75,171	0.18
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.57%	6/3/2025	6/3/2032	1,192	1,187	792	0.00
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	6.32%	4/11/2025	6/28/2030	917	909	799	0.00
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	10.11% (incl. 3.50% PIK)	7/19/2022	7/19/2029	149,411	148,339	129,987	0.32
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.82%	7/19/2022	7/19/2029	16,228	16,086	13,921	0.03
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.65%	10/5/2023	11/28/2028	10,226	10,170	10,226	0.02
Scorpio BidCo, SAS	(4)(6)(7)(8)	E + 5.75%	8.34%	4/3/2024	3/26/2031 EUR	37,234	39,785	42,083	0.10
Seven Bidco, SASU	(4)(6)(7)(8)	E + 4.40%	6.95%	8/29/2025	8/27/2032 EUR	210,485	244,657	235,775	0.57
Severin Acquisition, LLC	(4)(7)(9)	SOFR + 4.75%	8.65%	10/1/2024	10/1/2031	356,954	354,074	339,045	0.82
Skylark UK Debtco, Ltd.	(4)(6)(7)(8)	S + 4.16%	7.93%	11/25/2025	12/8/2032 GBP	12,751	16,990	16,779	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.16%	6.76%	11/25/2025	12/8/2032 EUR	5,751	6,694	6,464	0.02
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.16%	8.24%	11/25/2025	12/8/2032	24,898	24,898	24,711	0.06
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.50%	6.82%	10/8/2025	10/8/2032 EUR	313	358	348	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.52%	1/7/2021	3/5/2027	3,954	3,955	3,962	0.01
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.74%	9/5/2025	10/17/2031	619,701	619,012	612,547	1.49
Supernova Borrower Holdco, LLC	(4)(7)(9)	SOFR + 5.00%	8.82%	5/12/2026	5/12/2033	30,283	30,097	30,161	0.07
Tango Bidco, SAS	(4)(6)(8)	E + 5.25%	7.68%	10/17/2024	10/15/2031 EUR	69,197	74,169	77,187	0.19
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.68%	10/17/2024	10/17/2031 EUR	24,455	26,512	27,191	0.07
Themis Solutions, Inc.	(4)(6)(7)(10)	SOFR + 5.50%	9.40% (incl. 3.75% PIK)	10/29/2025	10/29/2032	134,446	132,432	132,417	0.32
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.52%	10/31/2025	11/3/2031	15,086	14,877	15,029	0.04
Tricentis Operations Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.74% (incl. 3.25% PIK)	2/11/2025	2/11/2032	141,377	140,126	138,086	0.34
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.50%	9.65%	5/6/2021	5/5/2028	42,720	42,460	36,163	0.09
Triple Lift, Inc.	(4)(10)	SOFR + 5.50%	9.65%	3/18/2022	5/5/2028	25,060	24,930	22,178	0.05
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.00%	10.07% (incl. 3.25% PIK)	8/23/2024	8/23/2031	112,458	111,349	109,595	0.27
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.08%	10/25/2021	4/24/2028	37,568	37,279	30,806	0.07
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	6.07%	7/25/2025	4/12/2031	3,270	2,659	2,254	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.77%	8/14/2023	8/14/2029	81,400	80,116	79,528	0.19
XPLOR T1, LLC	(8)	SOFR + 3.25%	7.05%	12/1/2025	12/1/2032	12,107	12,107	11,713	0.03
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	9.03%	7/23/2024	11/22/2028	1,053,326	1,042,653	1,030,306	2.50
Zendesk, Inc.	(4)(10)	SOFR + 5.00%	9.03%	11/21/2025	11/22/2028	70,841	70,841	69,424	0.17
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.40%	4/3/2025	2/14/2032	3,960	3,905	3,828	0.01
Zorro Bidco, Ltd.	(4)(6)(7)(8)	S + 4.65%	8.38%	8/13/2024	8/13/2031 GBP	73,631	92,744	96,561	0.23
Zorro Bidco, Ltd.	(4)(6)(8)	S + 4.65%	8.38%	1/30/2025	8/13/2031 GBP	7,896	9,750	10,364	0.03
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST + 4.65%	6.84%	2/6/2025	8/13/2031 SEK	108,262	9,871	10,697	0.03
							18,665,031	17,975,733	43.72
Specialty Retail									
Chewy, Inc.	(6)(8)	SOFR + 1.75%	5.70%	6/16/2026	6/23/2033	1,567	1,567	1,571	0.00
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028	39,625	39,625	39,625	0.10
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	7.15%	2/3/2026	1/23/2032	3,970	3,979	3,986	0.01
Hoya Midco, LLC	(6)(9)(17)	SOFR + 2.25%	6.07%	2/5/2025	2/3/2029	2,765	2,682	1,509	0.00
Mavis Tire Express Services Topco Corp.	(7)(8)	SOFR + 3.25%	6.92%	9/15/2026	5/6/2033	9,205	9,059	8,992	0.02
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.65%	3/15/2024	3/15/2030	4,710	4,717	4,725	0.01
							61,629	60,408	0.14
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	9.00%	6/13/2024	2/28/2028	75,139	75,160	75,139	0.18

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.40%	3/12/2026	12/29/2032	$ 7,960	$ 7,966	$ 7,679	0.02%
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	2/18/2026	12/11/2030	3,722	3,712	3,605	0.01
Core & Main, LP	(6)(8)	SOFR + 1.75%	5.52%	6/25/2026	7/1/2033	515	514	517	0.00
FCG Acquisitions, Inc.	(8)	SOFR + 3.00%	6.90%	9/8/2026	3/4/2033	9,484	9,462	9,521	0.02
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	7.32%	12/22/2021	12/22/2031	9,025	9,022	9,054	0.02
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	10.07%	3/4/2024	3/4/2030	106,396	104,990	105,332	0.26
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	10.07%	5/31/2024	3/4/2030	38,327	37,748	37,923	0.09
The Hillman Group, Inc.	(6)(8)	SOFR + 2.00%	5.90%	7/22/2026	7/22/2033	2,097	2,094	2,104	0.01
White Cap Buyer, LLC	(8)	SOFR + 3.25%	7.15%	6/13/2024	10/19/2029	12,719	12,701	12,667	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.65%	3/21/2025	8/1/2030	13,136	13,080	13,186	0.03
							201,289	201,588	0.49
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.40%	2/21/2025	9/23/2031	492	485	494	0.00
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.50%	8/29/2024	11/13/2029	94,208	93,900	94,209	0.23
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.50%	8/29/2024	11/13/2029	8,178	8,139	8,178	0.02
Enstructure, LLC	(4)(9)(18)	SOFR + 6.35%	10.11%	9/1/2026	9/1/2033	363,842	361,368	363,843	0.88
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.65% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,650	24,367	24,158	0.07
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.65% (incl. 2.00% PIK)	3/4/2025	3/4/2032	84,063	83,434	82,383	0.20
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.65% (incl. 2.00% PIK)	5/15/2025	3/4/2032	26,122	26,002	25,601	0.06
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.65% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,472	15,338	15,162	0.04
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.65% (incl. 2.00% PIK)	9/26/2025	3/4/2032	29,529	29,405	28,940	0.07
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.65%	3/4/2025	3/4/2032	1,214	1,107	937	0.00
Helix TS, LLC	(4)(10)	SOFR + 5.25%	9.32%	8/4/2021	8/5/2030	98,583	97,818	96,612	0.23
Helix TS, LLC	(4)(10)	SOFR + 5.25%	9.32%	8/4/2021	8/5/2030	116,409	115,762	114,081	0.28
Helix TS, LLC	(4)(10)	SOFR + 5.25%	9.32%	12/22/2023	8/5/2030	13,517	13,361	13,247	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.25%	9.32%	12/14/2022	8/5/2030	5,247	5,238	5,142	0.01
Helix TS, LLC	(4)(5)(10)	SOFR + 5.25%	9.32%	10/21/2025	8/5/2030	101,369	100,553	99,341	0.25
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.32%	8/4/2021	8/5/2030	2,909	2,779	2,410	0.01
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.00%	8.80%	4/19/2021	10/18/2030	51,705	51,474	50,929	0.12
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.00%	8.96%	1/31/2022	10/18/2030	55,070	54,883	54,244	0.13
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	4/19/2021	10/18/2030	39,514	39,493	38,922	0.09
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.00%	11.00%	9/11/2024	10/18/2030	3,135	3,108	3,088	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.65%	12/19/2025	12/19/2032	67,937	67,692	67,258	0.16
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.75%	9/1/2021	12/19/2032	250	202	171	0.00
Sam Holding Co, Inc.	(4)(7)(10)	SOFR + 5.00%	9.07%	6/30/2026	6/30/2033	169,849	168,928	168,894	0.41
Swissport Stratosphere USA, LLC	(6)(8)	SOFR + 2.75%	6.50%	1/14/2026	4/4/2031	2,985	3,005	2,988	0.01
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.47%	7/9/2021	7/9/2028	70,176	69,963	69,649	0.17
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.46%	12/2/2024	7/9/2028	43,777	43,689	43,449	0.11
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.89%	9/9/2025	7/9/2028	67,838	67,552	67,329	0.16
							1,549,045	1,541,659	3.75
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	9.07%	5/13/2025	5/13/2032	114,733	113,759	114,665	0.28
CyrusOne Revolving Warehouse	(4)(6)(7)(8)	SOFR + 2.95%	6.85%	7/12/2024	9/11/2031	57,126	56,374	57,126	0.14
							170,133	171,791	0.42
Total First Lien Debt—non-controlled/non-affiliated							69,012,396	67,439,110	163.97

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(5)(11)(16)	SOFR + 6.75%	10.60% PIK	7/3/2025	7/3/2030	$ 24,518	$ 24,518	$ 22,802	0.06%
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.60% PIK	7/3/2025	7/3/2030	4,986	4,973	4,986	0.01
							29,491	27,788	0.07
Building Products									
ES Group Holdings III, Ltd.	(4)(5)(6)(8)(16)	E + 5.75%	8.34% PIK	7/31/2026	12/31/2029	EUR 51,141	58,959	57,915	0.14
Health Care Providers & Services									
Plasma Buyer, LLC	(4)(5)(10)(16)(17)	SOFR + 5.75%	9.82% PIK	5/12/2022	5/12/2029	100,591	88,365	51,553	0.13
Plasma Buyer, LLC	(4)(5)(10)(16)(17)	SOFR + 5.75%	9.82% PIK	5/12/2022	5/12/2029	3,799	3,338	1,947	0.00
Plasma Buyer, LLC	(4)(5)(7)(10)(16)(17)	SOFR + 5.75%	9.82% PIK	5/12/2022	5/12/2028	16,248	14,281	8,295	0.02
Plasma Buyer, LLC	(4)(5)(7)(10)(16)(17)	SOFR + 6.25%	10.32% PIK	3/24/2026	5/12/2028	3,759	3,536	4,124	0.01
							109,520	65,919	0.16
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.57% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,773	6,773	6,773	0.02
Trading Companies & Distributors									
Paramount Global Surfaces, Inc.	(4)(5)(11)(16)	SOFR + 5.00%	9.07%	4/30/2021	8/18/2033	13,763	13,520	13,660	0.03
Total First Lien Debt—non-controlled/affiliated							218,263	172,055	0.42
First Lien Debt—controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.25% PIK	4/14/2023	4/16/2029	28,703	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.25% PIK	4/14/2023	4/16/2029	14,015	11,573	6,076	0.01
							26,764	6,076	0.01
Health Care Providers & Services									
New ACI Buyer, LLC	(4)(5)(10)(16)	SOFR + 6.25%	10.32% (incl. 3.13% PIK)	6/29/2026	6/30/2031	25,095	25,094	25,095	0.07
New ACI Buyer, LLC	(4)(5)(10)(16)	SOFR + 5.50%	9.57%	6/29/2026	6/30/2031	9,628	9,223	9,628	0.02
							34,317	34,723	0.09
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	65,270	49,530	5,359	0.01
							62,101	5,359	0.01
Media									
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR + 5.25%	9.14% (incl. 3.25% PIK)	2/12/2026	12/31/2030	204,860	204,860	204,860	0.50
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR + 5.75%	9.64% PIK	2/12/2026	12/31/2030	103,394	103,394	103,394	0.25
							308,254	308,254	0.75
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	2,013	2,013	2,033	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—controlled/affiliated (continued)									
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	10.17% (incl. 5.58% PIK)	6/14/2024	8/19/2027	$ 233,571	$ 227,078	$ 144,206	0.36%
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	10.17% (incl. 9.83% PIK)	6/14/2024	8/19/2027	68,649	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	10.17% (incl. 9.83% PIK)	6/14/2024	8/19/2027	23,785	23,776	23,412	0.06
							307,929	167,618	0.42
Software									
Medallia, Inc.	(4)(5)(10)(16)	SOFR + 5.00%	8.98%	7/30/2026	10/29/2031	257,752	257,752	257,752	0.63
Medallia, Inc.	(4)(5)(10)(16)	SOFR + 5.00%	8.98%	7/30/2026	10/29/2031	59,481	59,481	59,481	0.14
							317,233	317,233	0.77
Total First Lien Debt—controlled/affiliated							1,058,611	841,296	2.05
Total First Lien Debt							70,289,270	68,452,461	166.44
Second Lien Debt									
Second Lien Debt—non-controlled/non-affiliated									
Commercial Services & Supplies									
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.84%	5/31/2024	5/31/2032	165,000	164,416	165,000	0.40
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.84%	10/29/2025	5/31/2032	87,500	87,312	87,500	0.21
							251,728	252,500	0.61
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.16%	8/31/2021	8/31/2029	32,725	32,546	32,070	0.08
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,014	2,563	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.34%	8/19/2021	8/19/2029	GBP 65,340	88,413	82,516	0.20
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.35%	11.42%	12/31/2021	8/19/2029	15,000	14,858	14,063	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.35%	11.42%	3/31/2022	8/19/2029	10,000	9,902	9,375	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 9.00%	12.92%	5/26/2021	7/16/2028	6,537	6,510	6,193	0.02
							122,697	114,710	0.28
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.27%	10/15/2024	3/12/2029	100,934	100,654	100,430	0.24
Insurance									
SQ ABS Issuer, LLC	(4)(5)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	9,449	9,342	9,284	0.02
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.81%	12/10/2024	11/13/2032	CAD 665,279	468,016	462,795	1.13
IT Services									
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.90%	2/19/2021	2/19/2029	60,975	61,047	52,499	0.13
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.58% PIK	4/11/2025	11/24/2033	159,751	158,284	135,788	0.33
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	11.28% PIK	10/10/2024	9/30/2029	EUR 24,934	27,238	27,813	0.07
							246,569	216,100	0.53
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)(17)	SOFR + 10.50%	14.53% PIK	9/1/2021	3/7/2030	57,181	52,742	5,146	0.01
Machinery									
Victory Buyer, LLC	(4)(8)	SOFR + 6.00%	9.82%	2/13/2026	2/13/2034	21,379	21,188	21,379	0.05
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.19%	4/7/2022	4/8/2030	80,500	79,779	49,105	0.12
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.50% PIK	4/6/2025	3/30/2030	EUR 28,544	32,529	32,324	0.08

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Second Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services									
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.76% PIK	2/28/2025	2/28/2030	$ 2,478	$ 2,478	$ 2,364	0.01%
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.76%	7/31/2024	7/30/2032	230,000	228,324	230,000	0.56
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	9.07%	6/17/2022	6/17/2032	182,046	179,373	182,046	0.44
							410,175	414,410	1.01
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.52%	9/11/2025	9/11/2028	101,340	100,687	100,328	0.24
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.57%	7/30/2024	7/30/2032	55,594	55,173	52,328	0.13
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	11.09% PIK	11/25/2024	11/26/2029	249,800	246,636	249,800	0.61
Cloudera, Inc.	(9)	SOFR + 6.00%	10.00%	10/8/2021	10/8/2029	66,697	66,487	50,737	0.12
Delta Topco, Inc.	(8)	SOFR + 5.25%	9.09%	5/1/2024	12/1/2030	129,605	128,971	126,285	0.32
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,531	6,421	6,170	0.02
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 3,232	4,325	4,221	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.71%	3/2/2021	3/2/2029	27,051	26,947	19,206	0.05
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	10.03%	8/13/2024	8/29/2033	149,981	148,109	149,981	0.36
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.39% PIK	7/17/2025	7/16/2033	EUR 15,822	18,055	17,828	0.04
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.97%	11/12/2025	7/17/2033	EUR 12,036	13,709	13,562	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.82%	3/20/2025	3/20/2033	75,000	74,454	42,429	0.10
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.41% (incl. 6.50% PIK)	7/30/2021	7/30/2029	35,232	35,075	27,129	0.07
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	9.07%	11/21/2024	5/8/2033	29,492	29,370	17,621	0.04
Proofpoint, Inc.	(4)(5)(8)	E + 5.75%	8.34%	12/8/2025	12/8/2033	EUR 26,552	30,700	29,317	0.07
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.82%	12/8/2025	12/8/2033	41,706	41,332	40,663	0.10
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	10.60% PIK	10/8/2025	10/8/2033	EUR 104	119	115	0.00
Teamsystem Holdco 3 S.p.A.	(4)(5)(6)(8)	E + 6.50%	9.18% (incl. 6.50% PIK)	7/7/2025	7/7/2033	EUR 43,329	50,338	48,577	0.12
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.33%	4/23/2021	4/23/2029	41,439	41,337	22,170	0.05
							1,017,558	918,139	2.24
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.01%	4/4/2025	12/31/2031	72,514	71,667	70,701	0.17
Total Second Lien Debt—non-controlled/non-affiliated							3,017,877	2,799,421	6.81
Second Lien Debt—controlled/affiliated									
Health Care Providers & Services									
New ACI Intermediate I, LLC	(4)(5)(8)(16)	10.00%	10.00% PIK	6/29/2026	6/28/2032	22,932	22,932	22,932	0.05
Total Second Lien Debt—controlled/affiliated							22,932	22,932	0.05
Total Second Lien Debt							3,040,809	2,822,353	6.86
Unsecured Debt									
Unsecured Debt—non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(5)(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,018	988	0.00
Amgen, Inc.	(5)(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,013	1,000	0.01
Biogen, Inc.	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	933	891	0.00

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Unsecured Debt—non-controlled/non-affiliated (continued)									
Biotechnology (continued)									
Gilead Sciences, Inc.	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	$ 1,000	$ 911	$ 863	0.00%
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	913	862	0.00
							4,788	4,604	0.01
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC	(4)(5)(8)	10.25%	10.25%	8/8/2026	12/31/2029	151	38	151	0.00
GTCR/Jupiter Blocker, LLC	(4)(5)(8)	10.25%	10.25%	8/8/2026	11/8/2029	210	210	210	0.00
							248	361	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	922	866	0.00
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	945	898	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	951	905	0.00
							2,818	2,669	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	27,862	27,503	22,846	0.07
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	33,315	32,815	32,481	0.09
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	6,495	6,397	6,333	0.02
							39,212	38,814	0.11
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(5)(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,021	996	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(5)(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,018	991	0.00
Bristol-Myers Squibb, Co.	(5)(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,019	993	0.00
Eli Lilly & Co.	(5)(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,007	975	0.00
GlaxoSmithKline Capital, PLC	(5)(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	985	954	0.00
Johnson & Johnson	(5)(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,025	994	0.00
Merck & Co, Inc.	(5)(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,011	964	0.00
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	942	889	0.00
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	925	877	0.00
Roche Holdings, Inc.	(5)(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,005	972	0.00
Takeda Pharmaceutical Co, Ltd.	(5)(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	931	887	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(5)(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	1,000	1,000	0.01
							10,868	10,496	0.01
Total Unsecured Debt—non-controlled/non-affiliated							86,458	80,786	0.20
Total Unsecured Debt							86,458	80,786	0.20
Structured Finance Obligations									
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank, PLC	(4)(6)(8)	S + 5.25%	8.98%	12/10/2025	2/18/2035	GBP 20,575	27,541	27,306	0.07
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.25%	9.92%	10/7/2025	10/15/2040	2,000	2,000	1,998	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.50%	10.43%	11/9/2021	10/23/2034	3,000	3,000	2,531	0.01
Allegro CLO VIII-S, Ltd. - Class E2	(4)(5)(6)(8)	SOFR + 8.00%	11.67%	10/3/2024	10/15/2037	2,000	2,000	2,007	0.00
Allegro CLO XVIII, Ltd. - Class E2	(4)(5)(6)(8)	SOFR + 7.50%	11.17%	10/30/2024	1/25/2038	2,225	2,225	2,180	0.00
Bain Capital Credit CLO 2022-1, Ltd - Class ER	(4)(5)(6)(8)	SOFR + 6.35%	10.03%	10/9/2025	10/18/2038	2,500	2,500	2,412	0.01

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Barings CLO, Ltd. 2018-II - Class ER	(4)(5)(6)(8)	SOFR + 6.90%	10.57%	8/9/2024	7/15/2036	$ 4,000	$ 4,000	$ 3,832	0.01%
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(5)(6)(8)	SOFR + 5.50%	9.17%	3/26/2025	4/15/2040	4,650	4,650	4,423	0.01
Carval CLO VIII-C, Ltd. - Class E2R	(4)(5)(6)(8)	SOFR + 7.60%	11.26%	9/13/2024	10/22/2037	2,000	2,000	1,913	0.00
CarVal CLO XI C, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 6.35%	10.03%	8/14/2024	10/20/2037	3,000	3,000	2,986	0.01
Dryden 78 CLO, Ltd. - Class E1R	(4)(5)(6)(8)	SOFR + 7.70%	11.38%	4/4/2024	4/17/2037	4,000	4,000	3,993	0.01
Dryden 78 CLO, Ltd. - Class E2R	(4)(5)(6)(8)	SOFR + 6.63%	10.31%	4/4/2024	4/17/2037	1,000	981	961	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 6.15%	10.05%	7/29/2021	8/20/2034	3,500	3,500	3,378	0.01
Eaton Vance CLO 2019-1, Ltd. - Class ER2	(4)(5)(6)(8)	SOFR + 6.40%	10.07%	5/9/2024	7/15/2037	5,000	5,000	4,676	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(5)(6)(8)	SOFR + 8.75%	12.42%	11/18/2025	10/15/2037	5,000	4,706	4,358	0.01
Galaxy 35 CLO, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 5.00%	8.68%	3/11/2025	4/20/2038	3,001	3,001	2,960	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(5)(6)(8)	SOFR + 8.00%	11.68%	6/27/2025	1/20/2039	2,500	2,457	2,402	0.01
GoldenTree Loan Management US CLO 23, Ltd. - Class F	(4)(5)(6)(8)	SOFR + 7.75%	11.43%	11/26/2024	1/20/2039	3,500	3,476	3,291	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(5)(6)(8)	SOFR + 7.83%	11.51%	7/9/2025	7/20/2038	3,000	2,973	2,911	0.01
Halseypoint CLO 7, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.59%	10.27%	6/6/2025	7/20/2038	5,000	4,955	4,370	0.01
Invesco CLO 2022-3, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.75%	10.41%	9/30/2024	10/22/2037	3,500	3,487	3,241	0.01
Morgan Stanley Eaton Vance CLO 2023-19A, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.10%	9.78%	10/16/2024	10/20/2037	2,200	2,200	2,070	0.00
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(5)(6)(8)	SOFR + 5.15%	8.83%	12/23/2024	1/20/2039	3,500	3,500	3,394	0.01
Orion CLO 2024-4, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 6.00%	9.68%	10/25/2024	10/20/2037	5,000	5,000	4,962	0.01
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 5.75%	9.43%	10/10/2025	10/20/2038	5,000	5,000	4,963	0.01
Rad CLO 16, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.50%	10.17%	5/3/2024	7/15/2037	5,000	5,000	4,556	0.01
Rad CLO 17, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.25%	9.93%	11/5/2024	1/20/2038	5,000	5,000	4,819	0.01
Rad CLO 3, Ltd. - Class E1R2	(4)(5)(6)(8)	SOFR + 5.88%	9.55%	6/18/2024	7/15/2037	2,715	2,670	2,369	0.01
Rad CLO 3, Ltd. - Class E2R2	(4)(5)(6)(8)	SOFR + 7.00%	10.67%	6/18/2024	7/15/2037	2,715	2,715	2,444	0.01
Rad CLO 9, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 5.75%	9.42%	12/19/2024	1/15/2038	3,000	3,000	2,825	0.01
RAD CLO 27, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 5.30%	8.97%	1/22/2025	1/15/2038	6,000	6,000	5,613	0.01
Regatta IX Funding Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.83%	10.51%	4/10/2024	4/17/2037	3,820	3,893	3,679	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 5.85%	9.53%	3/31/2025	4/20/2038	5,250	5,203	5,041	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(5)(6)(8)	SOFR + 6.56%	10.49%	10/1/2021	10/25/2034	5,000	4,938	4,222	0.01
Vibrant CLO IV-R, Ltd. - Class E	(4)(5)(6)(8)	SOFR + 7.90%	11.58%	9/19/2024	10/20/2037	1,000	974	941	0.00
Vibrant CLO XIII, Ltd - Class ER	(4)(5)(6)(8)	SOFR + 7.59%	11.26%	11/1/2024	1/15/2038	3,250	3,222	3,056	0.01
							122,226	115,777	0.28
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated							149,767	143,083	0.35
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.60%	11/7/2025	10/16/2038	5,659	4,937	4,313	0.01
Avoca CLO 41 DAC - Units	(4)(6)(7)			5/18/2026	2/16/2029	EUR 1,575	1,854	1,720	0.00
Balboa Bay Loan Funding 2025-3, Ltd. - Units	(4)(6)(7)			5/11/2026	11/27/2028	1,384	1,384	1,541	0.00
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.84%	2/24/2025	10/15/2036	6,000	3,974	2,747	0.01

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Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.95%	6/26/2025	4/25/2038	$ 5,000	$ 3,214	$ 2,370	0.01%
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.33%	5/28/2025	10/25/2037	12,500	8,631	6,935	0.02
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	713	713	991	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	4.59%	11/15/2024	1/22/2038	11,000	10,561	6,521	0.02
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	7.83%	5/16/2025	10/25/2038	EUR 3,736	2,192	1,294	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	10.86%	5/2/2025	4/15/2038	EUR 11,473	8,051	6,218	0.02
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.81%	9/10/2025	4/20/2035	17,381	8,209	7,255	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.20%	3/4/2025	7/17/2037	4,000	1,876	1,268	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2027	1,600	1,600	1,810	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.52%	3/24/2025	4/15/2038	7,000	5,484	4,947	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.52%	9/26/2024	10/20/2037	20,000	16,136	10,335	0.03
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.73%	3/11/2025	4/20/2038	17,490	15,043	11,183	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2027	6,298	6,298	7,572	0.02
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.82%	3/11/2025	4/25/2038	10,000	8,122	6,043	0.01
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	14.32%	1/31/2025	4/22/2037	10,000	4,796	3,795	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.15%	5/20/2025	10/20/2039	7,300	4,093	3,547	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	13.38%	6/24/2025	7/20/2039	9,000	5,919	6,023	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.86%	5/10/2024	7/21/2039	5,000	3,023	2,067	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	117	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.68%	8/23/2024	10/15/2037	20,547	15,456	11,423	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.07%	8/23/2024	3/31/2038	19,368	15,713	12,513	0.02
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.56%	10/29/2025	10/20/2038	5,000	4,006	3,389	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.14%	9/11/2025	7/22/2039	12	6,673	6,435	0.02
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.82%	11/3/2025	10/17/2038	11,360	3,759	3,260	0.01
Penta CLO Beacon DAC - Units	(4)(6)(7)			1/8/2026	1/8/2027	EUR 3,750	4,383	4,858	0.01
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	8/20/2027	4,960	4,960	5,995	0.01
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	9.07%	12/10/2024	1/22/2038	5,200	2,976	1,971	0.00
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.81%	5/16/2024	7/20/2037	5,000	3,707	1,840	0.00
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.80%	8/7/2024	10/20/2037	7,180	5,549	3,396	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.87%	12/11/2024	1/15/2038	$ 29,325	$ 24,421	$ 14,859	0.04%
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	7/28/2025	9/6/2037	7,500	5,839	4,219	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.30%	6/5/2024	7/18/2037	5,000	3,940	3,243	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.69%	12/20/2024	1/22/2038	26,000	18,804	15,762	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.70%	11/1/2024	1/17/2038	16,500	12,603	9,231	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.65%	9/12/2024	10/21/2037	8,000	5,270	3,530	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.13%	8/1/2025	4/22/2125	6,500	4,352	3,416	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.63%	7/26/2024	7/15/2036	6,000	4,017	2,783	0.01
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	6.85%	4/3/2025	7/20/2038	20,500	17,555	13,904	0.03
							290,093	226,639	0.55
Total Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated							290,093	226,639	0.55
Total Structured Finance Obligations—non-controlled/non-affiliated							439,860	369,722	0.90
Total Structured Finance Obligations							439,860	369,722	0.90
Equity and other									
Equity and other—non-controlled/non-affiliated									
Aerospace & Defense									
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	171	0.00
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	302	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	7,435	0.03
							59,914	7,737	0.03
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		5,558	3,815	5,408	0.01
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		775,426	775	878	0.00
GTCR/Jupiter Blocker, LLC - Blocker Units	(4)			9/30/2026		2,499	1,545	2,289	0.01
Jupiter Ultimate Holdings, LLC - Class A-R Preferred Units	(4)			9/30/2026		7,098	4,668	7,098	0.02
Jupiter Ultimate Holdings, LLC - Class B-R Preferred Units	(4)			9/30/2026		6,979	0	0	0.00
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		5,767,571	5,768	7,209	0.02
							16,571	22,882	0.06
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)									
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	$ 28,735	$ 32,511	0.08%
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	5,239	0.01
							32,019	37,750	0.09
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,590	0.04
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	1,618	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,136	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	348	0.00
							15,636	19,692	0.05
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	5,171	0.01
Electronic Equipment, Instruments & Components									
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	10,725	14,576	0.04
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		29,144,984	34,138	34,452	0.08
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	529	1,005	0.00
							34,667	35,457	0.08
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	1,990	0.00
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)			2/25/2022		12,237,213	11,870	0	0.00
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,661	65,433	0.17
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,456	0.01
DCA TopCo, LP - Common Units	(4)			6/2/2026		1,196,804	10,612	10,616	0.03
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	257	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	138	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	22,064	0.05
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							98,094	101,964	0.26
Health Care Technology									
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		9,210,035	988	461	0.00

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Equity and other—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	$ 4,941	$ 2,224	0.01%
Healthcomp Holding Company, LLC - Preferred Interest	(4)			11/8/2023		18,035	1,804	0	0.00
							7,733	2,685	0.01
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		13,472	1,188	1,208	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	4	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	154	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							2,491	6,306	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,686	10,275	0.02
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Metals & Mining									
ContextLogic Holdings, LLC - Class A Convertible Preferred Units	(4)			4/1/2026		77,391	619	987	0.00
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	67,132	94,118	0.23
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	161	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	940	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	16,250	0.04
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		15,131,610	15,132	15,434	0.04
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	16,128	0.04
							33,793	48,925	0.12
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)(7)		8.00%	11/1/2024		2,062,256	2,062	2,372	0.01
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,141	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	0	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Class B Common Units	(4)			2/24/2022		810,810	810	643	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.83%	6/23/2022		26,899	26,226	23,434	0.06
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	31,333	0.08
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,088	82,597	0.20
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,765	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,122	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)									
Software (continued)									
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	$ 2,101	$ 4,088	0.01%
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	12,640	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.58%	11/22/2022		10,720	10,345	17,125	0.04
							169,696	177,888	0.43
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	5,661	0.01
Enstructure Holdco, LLC - Preferred Units	(4)	SOFR + 8.00%	11.73% PIK	8/15/2025		1,503,800	1,485	1,504	0.00
Enstructure Holdco, LLC - 2026 Senior Preferred Units	(4)	SOFR + 8.00%	11.73% PIK	9/1/2026		1,036,292	1,010	1,036	0.00
Enstructure Holdco, LLC - Series A-2 Common Units	(4)			9/1/2026		4,864,551	3,964	3,964	0.01
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,026	0.00
							9,489	13,191	0.02
Total Equity and other—non-controlled/non-affiliated							602,717	608,578	1.48
Equity and other—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	1,190	0.00
Building Products									
ES Everest Holdings 1, Ltd. - Class A Common Equity	(4)(6)(16)			7/31/2026		7,440	804	765	0.00
ES Everest Holdings 1, Ltd. - Class B Common Equity	(4)(6)(16)			7/31/2026		241,027	26,037	24,776	0.06
							26,841	25,541	0.06
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	2,745	0.01
Health Care Providers & Services									
Plasma Buyer, LLC - Class X Equity	(4)(16)			8/5/2026		141,531	0	0	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	3,954	0.01
Trading Companies & Distributors									
Porcelain Intermediate Holding II Corporation - Common Equity	(4)(16)			8/18/2026		7	5,432	5,432	0.01
Total Equity and other—non-controlled/affiliated							39,259	38,862	0.09
Equity—controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		18,628,295	477,500	488,620	1.19
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		291,879,000	291,879	295,936	0.72
							769,379	784,556	1.91
Health Care Providers & Services									
New ACI Holdings, LLC - Class A Common Units	(4)(16)			6/29/2026		107,899	63,028	63,092	0.16
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00

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Equity—controlled/affiliated (excluding Investments in Joint Ventures) (continued)									
Media									
Prodege International Holdings, LLC - Class A Units	(4)(16)			2/12/2026		76,634	$ 129,944	$ 120,363	0.29%
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LLC Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	223,853	0.55
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Material+ Holding Company, LLC - Class A Preferred Units	(4)(16)			3/6/2026		52	0	0	0.00
Material+ Holding Company, LLC - Class A Units	(4)(16)			3/6/2026		233	0	0	0.00
Material+ Holding Company, LLC - Class B Preferred Units	(4)(16)			3/6/2026		34	0	0	0.00
							0	0	0.00
Software									
Medallia Topco, LLC - Senior Preferred Units	(4)(16)			7/30/2026		198,271	198,271	202,712	0.49
Medallia, Inc. - Common Equity Class A	(4)(16)			7/30/2026		396,542	112,542	74,340	0.18
							310,813	277,052	0.67
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,791	0.00
Total Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)							1,489,429	1,470,707	3.58
Total Equity and other							2,131,405	2,118,147	5.15
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,836,000	1,621,400	3.94
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	103,695	0.25
							1,953,706	1,725,095	4.19
Total Investments in Joint Ventures							1,953,706	1,725,095	4.19
Total Investments—non-controlled/non-affiliated							73,159,308	71,297,617	173.36
Total Investments—non-controlled/affiliated							257,522	210,917	0.51
Total Investments—controlled/affiliated (excluding Investments in Joint Ventures)							2,570,972	2,334,935	5.68
Total Investments—Investments in Joint Ventures							1,953,706	1,725,095	4.19
Total Investment Portfolio							77,941,508	75,568,564	183.74
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I		3.76%					6	6	0.00
State Street Institutional U.S. Government Money Market Fund - Investor Class		3.72%					47,996	47,996	0.12
State Street Institutional U.S. Government Money Market Fund - Premier Class		3.80%					10,247	10,247	0.02
Other Cash and Cash Equivalents							1,606,681	1,606,681	3.91
Total Cash and Cash Equivalents							1,664,930	1,664,930	4.05
Total Portfolio Investments, Cash and Cash Equivalents							$79,606,438	$77,233,494	187.79%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of September 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing

unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of September 30, 2026, non-qualifying assets represented 25.0% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	8/13/2027	$ 160	$ —
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	34,528	—
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
AI Titan Parent, Inc.	Delayed Draw Term Loan	11/16/2026	3,308	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Albireo Energy, LLC	Delayed Draw Term Loan	8/5/2027	3,698	—
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	350	—
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	26,416	—
Amerilife Holdings, LLC	Revolver	8/31/2028	51,995	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	32,630	—
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	(993)
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	(73)
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,690	(124)
Anthracite Buyer, Inc.	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	20,497	—
Apple AU Finco Pty, Ltd.	Delayed Draw Term Loan	5/28/2029	7,889	(38)
Apple SG Bidco Pte. Ltd.	Delayed Draw Term Loan	5/28/2029	40	—
Aptean, Inc.	Revolver	1/29/2031	2,683	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	2,955	(96)
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	10,270	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	1,877	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	3,597	—
Ascend Buyer, LLC	Revolver	9/30/2030	8,655	(87)

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Atlas CC Acquisition Corp.	Revolver	6/30/2027	$ 1,593	$ (1,593)
Atlas CC Acquisition Corp.	Revolver	6/30/2027	1,593	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	(154)
Augusta Investments Ltd	Term Loan	11/2/2029	60,182	—
Augusta Investments Ltd	Delayed Draw Term Loan	10/28/2033	21,884	—
Avoca CLO 41 DAC	Structured Finance Obligations—Equity Instruments	2/16/2029	8,738	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Revolver	5/8/2030	10,043	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	26,456	—
Balboa Bay Loan Funding 2025-3, Ltd.	Structured Finance Obligations—Equity Instruments	11/27/2028	1,816	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	4,205	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	39,095	—
Barings CLO, Ltd. Tango	Structured Finance Obligations—Equity Instruments	11/21/2026	3,088	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	8,792	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	(152)
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Beacon Dc, Ltd.	Delayed Draw Term Loan	9/25/2028	40,938	—
Bimini Group Purchaser, Inc.	Revolver	4/25/2031	29,847	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	4,721	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	12,813	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	57,580	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	(265)
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	76,123	—
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus Midco 3 S.à r.l.	Delayed Draw Term Loan	9/22/2027	22,785	—
Caerus Midco 3 S.à r.l.	Delayed Draw Term Loan	9/22/2027	20,206	—
Caerus Midco 3 S.à r.l.	Delayed Draw Term Loan	9/22/2027	64,487	—
Caerus US 1, Inc.	Revolver	5/25/2031	19,056	—
Cambium Learning Group, Inc.	Revolver	7/20/2028	67,810	—
Cambrex Corp.	Revolver	3/5/2032	11,153	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,570	—
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	12,417	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	5,652	—
Castle Management Borrower, LLC	Revolver	11/5/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	(202)
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CFGI Holdings, LLC	Revolver	11/2/2029	19,950	(499)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	18,758	(563)
Chartwell Cumming Holding Corp.	Revolver	6/16/2033	44,716	(697)
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2028	509	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2028	15	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/25/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/3/2031	9,245	(92)
Community Management Holdings Parent, LP	Equity		911	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	12,307	(569)
Connatix Buyer, Inc.	Revolver	7/14/2027	1,304	—
Conservice Midco, LLC	Revolver	2/25/2033	11,272	(56)

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Consor Intermediate II, LLC	Delayed Draw Term Loan	11/10/2026	$ 17,568	$ (48)
Consor Intermediate II, LLC	Revolver	5/9/2031	8,888	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	4,597	—
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Coupa Software, Inc.	Revolver	2/27/2029	42	—
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(939)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(147)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2027	3,013	—
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	(556)
Crimson FLS Acquisition, Inc.	Delayed Draw Term Loan	2/18/2028	11,950	—
Crimson FLS Acquisition, Inc.	Revolver	2/18/2033	28,658	—
Crumbl Enterprises, LLC	Revolver	5/5/2032	6,881	(344)
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/7/2027	11,634	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/7/2027	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/7/2027	6,774	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CyrusOne Revolving Warehouse	Revolver	9/11/2031	76,874	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(130)
Diligent Corp.	Revolver	8/2/2030	16,000	—
Divisions Holding Corp.	Revolver	4/17/2032	5,660	—
DM Intermediate Parent, LLC	Revolver	9/30/2030	30,960	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	11,891	—
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	14,000	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	(13)
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/27/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	1,802	(23)
Electro Switch Business Trust, LLC	Revolver	9/2/2032	1,757	—
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
ELK Bidco, Inc.	Revolver	6/14/2032	13,471	(67)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	16,021	—
EMB Purchaser, Inc.	Revolver	3/12/2032	13,426	—
EMB Purchaser, Inc.	Delayed Draw Term Loan	2/12/2029	139,253	(522)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	(17)
Emma Buyer, LLC	Delayed Draw Term Loan	7/14/2028	298	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	17,438	(1,953)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2027	31,622	(388)
Essential Services Holding Corp.	Revolver	6/17/2030	5,071	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(148)
Experity, Inc.	Delayed Draw Term Loan	12/31/2027	10,028	(50)
Experity, Inc.	Revolver	2/22/2030	17,835	(268)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	13,422	—
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	14,357	—
Firmus Supercloud Pty, Ltd.	Delayed Draw Term Loan	3/15/2027	320,538	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2027	2,400	—

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Flexera Software, LLC	Revolver	8/16/2032	$ 13,582	$ (34)
Foundation Risk Partners Corp.	Revolver	10/29/2029	10,168	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	7,854	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	387	—
Frontline Road Safety, LLC	Revolver	3/4/2032	12,663	—
FusionSite Midco, LLC	Revolver	11/16/2029	7,152	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	5,918	—
Galway Borrower, LLC	Revolver	9/29/2028	17,105	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2028	8,927	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	18,477	(600)
GFT Infrastructure, Inc.	Revolver	8/5/2030	24,883	—
GGG Midco, LLC	Delayed Draw Term Loan	4/1/2028	17,350	—
GGG Midco, LLC	Revolver	4/1/2033	11,567	(116)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	900	—
Gigamon, Inc.	Revolver	3/10/2028	10,310	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,140	—
Grid Alliance Partners, LLC	Revolver	7/1/2030	10,613	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	3,688	(203)
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	(109)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	12,395	(31)
GS Acquisitionco, Inc.	Revolver	5/25/2028	3	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(108)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	6/30/2028	22,083	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	27,471	—
High Street Buyer, Inc.	Revolver	4/14/2028	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	45,648	—
HMH Education, Inc.	Revolver	4/7/2027	18,750	(5,676)
Horizon CTS Buyer, LLC	Revolver	3/29/2032	14,843	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	10/25/2027	20,213	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2027	4,703	—
Icefall Parent, Inc.	Revolver	1/25/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	(157)
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	8,591	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	12,638	—
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	(233)
IQN Holding Corp.	Revolver	5/2/2028	2,125	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2030	8,974	—
Iris Buyer, LLC	Delayed Draw Term Loan	7/15/2028	5,601	(28)
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	98,669	—
Java Buyer, Inc.	Revolver	12/15/2030	56,623	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	25,077	—
Jeppesen Holdings, LLC	Revolver	11/1/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	8,316	—
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	33,583	—
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)

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June Purchaser, LLC	Delayed Draw Term Loan	11/29/2026	$ 575	$ —
Jupiter Purchaser, LLC	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Jupiter Purchaser, LLC	Delayed Draw Term Loan	6/5/2029	73,419	—
Kaseya, Inc.	Revolver	3/20/2030	25,000	(5,094)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(160)
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	20,407	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	3,445	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	665	—
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	9,999	—
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(114)
Kona Buyer, LLC	Revolver	7/23/2031	30,760	—
Kona Buyer, LLC	Delayed Draw Term Loan	2/5/2028	90,826	(454)
KStone Buyer, Inc.	Revolver	1/2/2032	20,985	(210)
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2028	23,316	(117)
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,659	(4)
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,093	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	(7)
L&S Mechanical Acquisition, LLC	Delayed Draw Term Loan	12/1/2028	9,633	—
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(78)
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	7,356	(38)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/19/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	7/7/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	—
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/3/2029	24,405	(127)
LSF12 Helix Parent, LLC	Revolver	2/10/2031	36,000	(810)
LSF12 Phoenix Holdco, LLC	Revolver	3/25/2033	17,500	(149)
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	—
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	8,444	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Revolver	9/14/2028	111,612	(1,674)
Material Holdings, LLC	Revolver	8/19/2027	3,179	(374)
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	8,008	—
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	17,351	(20)
Maverick Bidco, Inc.	Revolver	12/2/2031	17,099	(64)
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	9,000	(137)
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,815	—
Medline Borrower, LP	Revolver	10/21/2026	17,850	(231)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	4,957	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	321	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(405)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	(50)
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,090	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	2,215	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	58	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/17/2031	26	—
MRI Software, LLC	Revolver	2/10/2028	20,436	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	3,977	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		57,135	—
Namecheap, Inc.	Revolver	5/21/2032	11,567	(116)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	(143)
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(213)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	(118)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	(118)

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NDC Acquisition Corp.	Revolver	3/9/2028	$ 1,284	$ —
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(76)
Nephele III, BV	Delayed Draw Term Loan	12/17/2027	28	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Revolver	8/25/2031	26,555	(398)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	11/17/2027	18,756	(94)
Nickel Holdco, LLC	Term Loan	10/5/2033	164,911	—
Nickel Holdco, LLC	Revolver	10/5/2033	27,485	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,274	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	1,549	—
Oak Funding, LLC	Delayed Draw Term Loan	12/2/2027	11,363	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	(46)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	14,833	(36)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	4/29/2028	24,019	—
ONS MSO, LLC	Revolver	7/8/2028	753	—
Onward Acquireco, Inc.	Revolver	4/1/2033	23,449	(176)
Onward Acquireco, Inc.	Delayed Draw Term Loan	4/1/2028	56,282	(211)
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
Papilio Bidco, Ltd.	Delayed Draw Term Loan	8/20/2029	36,338	(133)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(193)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	13,520	—
Pave America Holding, LLC	Revolver	8/27/2032	10,140	—
Penta CLO Beacon DAC	Structured Finance Obligations—Equity Instruments	1/8/2027	7,304	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	49,993	—
Pikes Peak Bravo	Structured Finance Obligations—Equity Instruments	8/20/2027	7,540	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	29,837	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Delayed Draw Term Loan	5/12/2028	3,536	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	1,801	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
PPT Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	44,586	(111)
PPT Purchaser, LLC	Revolver	12/23/2032	76,936	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	5,946	—
Profile Products, LLC	Revolver	11/12/2027	3,685	—
Profile Products, LLC	Revolver	11/12/2027	6,904	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	3,318	—
QBS Parent, Inc.	Revolver	6/3/2032	10,967	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	18,761	—
QF Holdings, Inc.	Revolver	12/15/2032	14,556	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	(63)
R1 Holdings, LLC	Revolver	12/29/2028	50	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	5,024	—
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)

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Rally Buyer, Inc.	Revolver	7/19/2029	$ 1,517	$ —
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	2,141	—
Redwood Services Group, LLC	Delayed Draw Term Loan	2/11/2028	79,786	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	12,238	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	19,067	(286)
Rocket Buyer, LLC	Delayed Draw Term Loan	2/21/2028	47,529	—
Rocket Buyer, LLC	Revolver	2/18/2033	18,576	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	75,662	—
Saber Parent Holdings Corp.	Revolver	12/16/2032	60,150	(346)
Saber Parent Holdings Corp.	Letter of Credit	3/16/2027	9,053	—
Saber Power Services, LLC	Revolver	10/21/2031	24,892	—
SAFEbuilt, LLC	Revolver	1/8/2032	8,032	(80)
SAFEbuilt, LLC	Delayed Draw Term Loan	1/8/2028	18,169	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,582	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	(21)
Sam Holding Co, Inc.	Delayed Draw Term Loan	6/30/2028	42,462	(106)
Scorpio BidCo, SAS	Delayed Draw Term Loan	10/4/2026	7,858	(82)
Seahawk Bidco, LLC	Revolver	12/19/2030	14,918	—
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	109,427	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(205)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	49,379	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	(1,656)
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	50,795	(254)
Signant Finance One, Ltd.	Revolver	10/16/2031	20,001	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	51	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	6/10/2028	15,881	(119)
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	31,595	—
SIQ Holdings III Corp.	Revolver	12/19/2030	28,723	(144)
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	(1)
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	69,467	—
Speedster Bidco, GmbH	Revolver	6/10/2031	23,253	(456)
Stepping Stones Healthcare Services, LLC	Revolver	1/5/2033	24,830	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	1/5/2028	48,022	(120)
Steward Partners Global Advisory, LLC	Delayed Draw Term Loan	8/14/2028	7,353	(37)
Steward Partners Global Advisory, LLC	Revolver	8/14/2033	2,941	(29)
STV Group, Inc.	Revolver	3/20/2030	11,767	(88)
Summit Buyer, LLC	Revolver	5/31/2030	4,850	—
Summit Buyer, LLC	Delayed Draw Term Loan	5/9/2027	27,763	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Supernova Borrower Holdco, LLC	Revolver	5/12/2033	3,854	(19)
Supernova Borrower Holdco, LLC	Delayed Draw Term Loan	5/12/2029	11,012	(28)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	3,232	—
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,258	(37)
TEI Intermediate, LLC	Revolver	12/15/2031	20,576	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	8,510	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	29,443	—
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	—
Tennessee Bidco, Limited	Delayed Draw Term Loan	5/9/2027	51,731	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
The North Highland Co, LLC	Revolver	12/20/2030	$ 21,303	$ —
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(556)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(464)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	4,063	—
THG Acquisition, LLC	Revolver	10/31/2031	4,608	—
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	2,229	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
TMII Enterprises, LLC	Delayed Draw Term Loan	8/31/2033	2,009	—
TMII Enterprises, LLC	Term Loan	8/31/2033	6,697	—
TMII Enterprises, LLC	Revolver	8/31/2033	1,339	—
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(331)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	(1,157)
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,644)
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	(1,018)
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	3,225	(32)
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	20,639	—
US Salt Investors, LLC	Revolver	2/26/2033	7,199	(72)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	12,463	(172)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	5,758	(130)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	(31)
Vector JV Bidco, Inc.	Revolver	8/26/2032	2,424	(24)
Vector JV Bidco, Inc.	Delayed Draw Term Loan	2/26/2028	2,424	(12)
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	(146)
Victors CCC Buyer, LLC	Delayed Draw Term Loan	9/2/2027	273	—
Vigor Bidco, Inc.	Revolver	8/17/2033	36,800	(184)
Vigor Bidco, Inc.	Delayed Draw Term Loan	8/17/2028	54,464	(272)
VS Buyer, LLC	Revolver	10/12/2030	17,045	(938)
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	15,118	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	7,559	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
Woolpert Holdings, Inc.	Delayed Draw Term Loan	6/30/2028	13,750	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2027	12,984	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	2,774	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	(1,953)
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,962	—
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/12/2029	43,314	—
Zeus, LLC	Revolver	2/28/2030	5,709	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	8,243	—
Total Unfunded Commitments			$9,155,996	$(59,562)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of September 30, 2026 was 0.50%.
(10) The interest rate floor on these investments as of September 30, 2026 was 0.75%.
(11) The interest rate floor on these investments as of September 30, 2026 was 1.00%.
(12) The interest rate floor on these investments as of September 30, 2026 was 1.25%.
(13) The interest rate floor on these investments as of September 30, 2026 was 1.50%.
(14) The interest rate floor on these investments as of September 30, 2026 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.

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(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of September 30, 2026, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of September 30, 2026	Total Investment Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC—First Lien Debt	$ 22,717	$ 1,855	$ (53)	$(1,717)	$—	$ 22,802	$ 1,854
Align Precision Group, LLC—First Lien Debt	3,552	1,468	(30)	(4)	—	4,986	365
Align Precision Group, LLC—Equity and other—Class A-3 Units	4,018	—	—	(2,828)	—	1,190	—
ES Group Holdings III, Ltd.—First Lien Debt	—	58,959	—	(1,044)	—	57,915	798
ES Everest Holdings 1, Ltd.—Equity and other—Class A Common Equity	—	804	—	(39)	—	765	—
ES Everest Holdings 1, Ltd.—Equity and other—Class B Common Equity	—	26,037	—	(1,261)	—	24,776	—
Plasma Buyer, LLC—First Lien Debt	—	51,561	—	(8)	—	51,553	—
Plasma Buyer, LLC—First Lien Debt	—	1,909	—	38	—	1,947	—
Plasma Buyer, LLC—First Lien Debt	—	8,296	—	(1)	—	8,295	—
Plasma Buyer, LLC—First Lien Debt	—	3,949	—	175	—	4,124	—
Plasma Buyer, LLC—Equity and other—Class X Equity	—	—	—	—	—	—	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP—Equity and other—Class A Common Units)	1,218	—	—	1,527	—	2,745	—
DMS Purchaser, LLC - First Lien Debt	6,449	324	—	—	—	6,773	558
DMS Topco, LLC—Equity and other—Class A Common Units	4,844	—	—	(890)	—	3,954	—
Paramount Global Surfaces, Inc.—First Lien Debt	—	13,520	—	140	—	13,660	—
Porcelain Intermediate Holding II Corporation—Equity and other—Common Equity	—	5,432	—	—	—	5,432	—
Port Arthur LNG Phase II Intermediate Company, LLC—Equity and other—Class B Units	1,079,456	148	(1,079,785)	20	161	—	18,480
Total Non-Controlled/Affiliated Investments	1,122,254	174,262	(1,079,868)	(5,892)	161	210,917	22,055
Controlled/Affiliated Investments							
Pigments Services, Inc.—First Lien Debt	—	—	—	—	—	—	—
Pigments Services, Inc.—First Lien Debt	7,100	—	—	(1,024)	—	6,076	—
Pigments Holdings, LP—Equity and other—LP Interest	—	—	—	—	—	—	—
New ACI Buyer, LLC—First Lien Debt	—	25,159	(64)	—	—	25,095	624
New ACI Buyer, LLC—First Lien Debt	—	9,247	(24)	405	—	9,628	233
New ACI Intermediate I, LLC—Second Lien Debt	—	22,932	—	—	—	22,932	576
New ACI Holdings, LLC—Equity and other - Class A Common Units	—	63,028	—	64	—	63,092	—
CFCo, LLC (Benefytt Technologies, Inc.)—First Lien Debt	—	—	—	—	—	—	—

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	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of September 30, 2026	Total Investment Income
Controlled/Affiliated Investments (continued)							
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)—First Lien Debt	$ 8,285	$ —	$ —	$ (2,926)	$—	$ 5,359	$ —
CFCo, LLC (Benefytt Technologies, Inc.)—Equity and other—Class B Units	—	—	—	—	—	—	—
Prodege International Holdings, LLC—First Lien Debt	—	204,860	—	—	—	204,860	11,800
Prodege International Holdings, LLC—First Lien Debt	—	103,394	—	—	—	103,394	6,171
Prodege International Holdings, LLC—Equity and other - Class A Units	—	129,944	—	(9,581)	—	120,363	—
Pibb Member Holdings, LLC—Equity and other—LLC Interest	227,678	—	—	(3,825)	—	223,853	18,562
Pibb Member, LLC—First Lien Debt	2,193	—	(137)	(23)	—	2,033	105
Material Holdings, LLC—First Lien Debt	237,977	878	(10,734)	(83,915)	—	144,206	11,628
Material Holdings, LLC—First Lien Debt	—	—	—	—	—	—	—
Material Holdings, LLC—First Lien Debt	7,895	15,151	—	366	—	23,412	1,004
Material+ Holding Company, LLC—Equity and other—Class C Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC—Equity and other—Class A Preferred Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC—Equity and other—Class A Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC—Equity and other—Class B Preferred Units	—	—	—	—	—	—	—
Medallia, Inc.—First Lien Debt	—	59,948	(467)	—	—	59,481	938
Medallia, Inc.—First Lien Debt	—	257,752	—	—	—	257,752	4,050
Medallia Topco, LLC—Equity and other—Senior Preferred Units	—	198,271	—	4,441	—	202,712	—
Medallia, Inc.—Equity and other—Common Equity Class A	—	112,542	—	(38,202)	—	74,340	—
Blackstone Private Real Estate Credit and Income Fund—Equity and other—Common Shares	430,975	55,000	—	2,645	—	488,620	30,700
Specialty Lending Company, LLC—Equity and other—LLC Interest	381,241	52,200	(132,300)	(5,205)	—	295,936	—
GSO DL CoInvest CI LP (CustomInk, LLC—Equity and other—Series A Preferred Units)	1,681	—	—	110	—	1,791	—
BCRED Emerald JV LP—Investments in Joint Ventures—LP Interest	1,678,745	21,000	—	(78,345)	—	1,621,400	60,450
BCRED Verdelite JV LP—Investments in Joint Ventures—LP Interest	113,068	—	—	(9,373)	—	103,695	4,807
Total Controlled/Affiliated Investments	3,096,838	1,331,306	(143,726)	(224,388)	—	4,060,030	151,648
Total	$4,219,092	$1,505,568	$(1,223,594)	$(230,280)	$161	$4,270,947	$173,703

(17) Loan was on non-accrual status as of September 30, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures, and may be deemed to be "restricted securities." As of September 30, 2026, the aggregate fair value of these securities is $75,568.6 million, or 183.74% of the Company's net assets. The initial acquisition dates have been included for such securities.

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(20) The interest rate floor on these investments as of September 30, 2026 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of September 30, 2026, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$488,620
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	57,135	None	None	Nine years	34,452
		$57,135				$523,072

Blackstone Private Real Estate Credit and Income Fund may, at the request of its shareholders, repurchase up to 5% of common shares outstanding based on aggregate net asset value as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees and in accordance with policies as may be adopted by the Investee Fund's board of trustees in its sole discretion.

(22) The interest rate floor on these investments as of September 30, 2026 was 1.75%.

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD	617,451	CAD	866,500	12/18/2026	$ 5,436
Deutsche Bank AG	USD	46,132	CAD	65,000	12/18/2026	222
BNP Paribas	USD	36,419	CAD	50,000	11/24/2026	1,147
Deutsche Bank AG	USD	83,082	CHF	67,820	12/18/2026	1,119
Goldman Sachs Bank USA	USD	86,492	DKK	557,791	12/17/2026	1,513
BNP Paribas	USD	304,939	EUR	260,200	11/24/2026	9,155
Deutsche Bank AG	USD	1,202,970	EUR	1,050,500	12/18/2026	7,545
Deutsche Bank AG	USD	43,439	EUR	38,000	12/18/2026	197
BNP Paribas	USD	253,332	GBP	185,900	11/24/2026	6,663
Deutsche Bank AG	USD	781,875	GBP	588,790	12/18/2026	543
Deutsche Bank AG	USD	22,511	GBP	17,000	12/18/2026	(48)
Goldman Sachs Bank USA	USD	17,385	NOK	162,273	12/17/2026	513
Goldman Sachs Bank USA	USD	22,726	NZD	39,280	12/17/2026	527
Goldman Sachs Bank USA	USD	163,092	SEK	1,584,034	12/17/2026	3,921
Total Foreign Currency Forward Contracts						$38,453

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$625,000	$ (2,213)	$—	$ 4,270
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(2,195)	—	4,211
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(5,462)	—	(614)
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	(3,030)	—	(5,072)
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	(5,856)	—	(16,995)
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	(10,384)	—	(13,269)
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	(10,468)	—	(13,252)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	(7,813)	—	(20,993)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	$400,000	$ (5,101)	$—	$ (4,203)
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(20,450)	—	(16,845)
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	(10,083)	—	(17,620)
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	(37,652)	—	(45,567)
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(15,409)	—	(14,667)
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	(16,076)	—	(31,732)
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	(16,201)	—	(31,711)
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	(2,134)	—	(4,939)
Goldman Sachs Bank USA [2]	March 2031 5.54% Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	(19,272)	—	(27,472)
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	(26,591)	—	(33,922)
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(13,130)	—	(11,691)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(13,162)	—	(11,685)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	400,000	(13,576)	—	(14,748)
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	(5,052)	—	(5,117)
Deutsche Bank AG [2]	January 2032 Series 2026A Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(12,854)	—	(12,214)
BNP Paribas US [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	3/12/2031	350,000	(18,684)	—	(18,684)
Sumitomo Mitsui Banking Corporation [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	3/12/2031	350,000	(18,656)	—	(18,656)
Sumitomo Mitsui Banking Corporation	April 2031 Series 2026B Notes	6.58%	SOFR + 2.84%	4/9/2031	500,000	(22,808)	—	(22,808)
Wells Fargo	July 2031 Series 2026B Notes	6.61%	SOFR + 2.85%	7/9/2031	500,000	(23,464)	—	(23,464)
Goldman Sachs Bank USA [2]	May 2031 Notes	5.95%	SOFR + 2.29%	5/15/2031	425,000	(20,743)	—	(20,743)
BNP Paribas US [2]	May 2031 Notes	5.95%	SOFR + 2.30%	5/15/2031	425,000	(20,814)	—	(20,814)
Morgan Stanley [2]	June 2032 Series 2026C Notes	6.54%	SOFR + 2.47%	6/11/2032	688,000	(27,150)	—	(27,150)
Morgan Stanley [2]	November 2031 Notes	6.20%	SOFR + 2.04%	11/15/2031	400,000	(12,684)	—	(12,684)
BNP Paribas US [2]	November 2031 Notes	6.20%	SOFR + 2.04%	11/15/2031	350,000	(10,970)	—	(10,970)
Total Interest Rate Swaps						$(450,137)	$—	$(521,820)

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 41,085	$ 29,763	$ 21,285	0.04%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	5,963	4,310	3,089	0.01
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	36,437	24,865	16,579	0.03
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	P + 3.00%	9.75%	7/25/2025	5/25/2029	13,086	7,787	12,762	0.03
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/7/2021	12/27/2027	32,134	32,115	32,134	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/10/2025	12/27/2027	138,318	137,386	138,318	0.29
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	173,694	172,245	173,694	0.36
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	26,178	25,785	26,178	0.05
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.25%	9.13% (incl. 1.50% PIK)	1/9/2023	1/9/2030	2,405	2,361	2,355	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.25%	9.12% (incl. 1.50% PIK)	3/18/2025	1/9/2030	354	351	347	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.94%	7/7/2025	1/9/2030	92	92	90	0.00
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	67,307	66,463	66,758	0.14
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	10/25/2025	3/29/2032	80,000	79,610	79,600	0.17
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	11,689	11,585	11,630	0.02
Karman Holdings, Inc.	(6)(8)	SOFR + 3.50%	7.17%	4/1/2025	4/1/2032	24,875	24,653	25,139	0.05
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.97%	7/28/2022	5/10/2030	280,968	278,450	280,968	0.59
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.97%	12/23/2025	5/10/2030	445,000	436,146	445,000	0.93
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	9.67%	12/5/2023	12/5/2030	54,797	53,710	54,319	0.11
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	2/1/2021	2/1/2028	14,171	14,184	13,182	0.03
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	8,867	8,889	8,911	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	8/22/2025	8/19/2032	2,993	2,996	3,008	0.01
Vertex Aerospace Services Corp.	(6)(10)	SOFR + 2.25%	5.97%	12/6/2021	12/6/2030	11,556	11,524	11,637	0.02
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	154,099	153,046	154,099	0.32
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	3,240	3,092	3,240	0.01
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	15,081	14,918	15,081	0.03
							1,596,326	1,599,403	3.33
Air Freight & Logistics									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	6/11/2021	6/11/2027	227,048	225,993	227,048	0.48
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	12/21/2021	6/11/2027	50,918	50,650	50,918	0.11
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	7/25/2022	6/11/2027	92,784	92,236	92,784	0.19
AGI-CFI Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.57%	3/19/2025	6/11/2027	24,157	24,079	24,157	0.05
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.02%	12/12/2024	7/27/2029	EUR 114,257	114,418	133,873	0.28
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.69%	12/12/2024	7/27/2029	114,097	112,756	114,097	0.24
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/7/2021	12/9/2027	27,119	26,937	24,678	0.05
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	2/4/2022	12/9/2027	134,638	133,447	122,520	0.26
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	12/30/2022	12/29/2028	1,320	1,301	1,260	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	12/13/2021	12/31/2028	267,372	265,098	248,656	0.52
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	10,327	10,195	10,327	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	31,081	31,081	31,081	0.07
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,400	2,394	2,400	0.01

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Air Freight & Logistics (continued)									
The Kenan Advantage Group, Inc.	(8)	SOFR + 3.25%	6.97%	8/6/2024	1/25/2029	$ 7,470	$ 7,470	$ 7,418	0.02%
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	19,442	19,396	19,555	0.04
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	83,882	82,753	84,197	0.18
							1,200,204	1,194,969	2.52
Airlines									
Air Canada	(6)(8)	SOFR + 2.00%	5.72%	3/21/2024	3/14/2031	6,228	6,217	6,277	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	6.13%	4/4/2025	4/20/2028	8,458	8,277	8,488	0.02
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.74%	4/1/2025	4/1/2031	17,769	17,652	17,965	0.04
							32,146	32,730	0.07
Auto Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	4,834	4,805	4,846	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.75%	6.47%	4/10/2025	1/28/2032	8,615	8,412	8,670	0.02
Dellner Couplers Group, AB	(5)(6)(8)	E + 5.43%	7.32%	6/20/2024	6/18/2029	EUR 23,500	25,043	27,712	0.06
							38,260	41,228	0.09
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	1/31/2025	3/31/2028	43,866	43,866	44,042	0.09
Biotechnology									
Axsome Therapeutics, Inc.	(4)(5)(6)(10)	SOFR + 4.75%	8.42%	5/6/2025	5/8/2030	60,260	59,736	60,260	0.13
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.69%	5/6/2025	5/8/2030	35,152	34,999	35,152	0.07
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	1/7/2021	11/15/2027	37	37	37	0.00
MannKind Corp.	(4)(5)(6)(7)(14)	SOFR + 4.75%	8.53%	8/6/2025	8/6/2030	88,776	87,347	87,593	0.18
							182,119	183,042	0.38
Broadline Retail									
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	6,930	6,930	6,968	0.01
Building Products									
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 5.63%	9.38%	7/25/2022	8/1/2028	25,220	25,036	20,050	0.04
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 3.25%	7.10%	4/15/2021	4/12/2028	4,767	4,753	3,759	0.01
ES Group Holdings III, Ltd.	(4)(6)(8)	E + 5.75%	7.77%	11/22/2021	4/23/2028	EUR 30,879	33,812	29,032	0.06
ES Group Holdings III, Ltd.	(4)(6)(10)	SOFR + 5.75%	9.67%	11/22/2021	4/23/2028	64,562	63,909	51,649	0.11
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	2/26/2021	2/26/2027	108,443	108,072	104,376	0.22
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.33%	6/13/2024	6/13/2030	35,783	35,252	34,351	0.07
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.35%	6/13/2024	6/13/2030	1,183	1,095	946	0.00
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.67%	6/16/2025	1/24/2029	916	918	921	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	43,474	43,378	40,214	0.08
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	4/20/2022	2/25/2027	187,540	186,986	173,474	0.36
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	6,319	6,304	5,845	0.01
Janus International Group, LLC	(6)(8)	SOFR + 2.50%	6.32%	6/16/2025	8/3/2030	1,297	1,292	1,301	0.00
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	10.09%	9/1/2021	9/1/2027	134,120	133,194	128,755	0.27
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	40,346	40,037	37,955	0.08
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	4,444	4,462	4,454	0.01
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	4/29/2022	4/29/2029	2,947	2,955	2,130	0.00
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/7/2021	12/29/2026	59,362	59,179	48,826	0.10
							750,634	688,038	1.42
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	92,247	92,089	87,174	0.18
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	11,273	11,262	11,330	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.03%	11/11/2022	11/30/2028	NZD 36,150	21,936	20,761	0.04
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	16,819	16,787	16,866	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	16,244	15,994	16,313	0.03
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.82%	5/29/2025	12/15/2031	992	981	989	0.00
Osaic Holdings, Inc.	(6)(8)	SOFR + 3.00%	6.60%	8/22/2025	7/30/2032	5,000	4,998	5,027	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Capital Markets (continued)									
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	$ 3,883	$ 3,860	$ 3,155	0.01%
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	5/14/2025	5/14/2031	43,972	43,829	43,972	0.09
Superannuation & Investments US, LLC	(6)(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	12,894	12,857	12,991	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	19,679	19,683	19,805	0.04
							244,276	238,383	0.49
Chemicals									
Charter Next Generation, Inc.	(8)	SOFR + 2.75%	6.20%	11/5/2025	11/29/2030	6,905	6,921	6,928	0.01
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.02%	8/22/2025	3/3/2031	2,985	2,985	2,940	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/13/2024	6/13/2031	236,778	234,696	233,940	0.49
Derby Buyer, LLC	(6)(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	6,387	6,387	6,414	0.01
Formulations Parent Corp.	(8)	SOFR + 4.00%	7.93%	4/10/2025	4/9/2032	13,965	13,840	13,974	0.03
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	7.04%	10/30/2025	4/3/2028	3,491	3,495	3,498	0.01
							268,324	267,694	0.56
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	42,976	42,654	41,579	0.09
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	5,571	5,572	5,606	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	6,299	6,299	6,334	0.01
Astra Service Partners, LLC	(4)(7)(10)	SOFR + 4.50%	8.34%	11/26/2025	11/26/2032	164,406	162,990	162,970	0.34
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	403,329	0.85
CFS Brands, LLC	(4)(11)	SOFR + 5.00%	8.72%	12/20/2024	10/2/2030	217,892	214,937	217,892	0.46
CFS Brands, LLC	(4)(5)(7)(11)	P + 5.00%	8.87%	10/2/2023	10/2/2029	16,458	16,058	16,458	0.03
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	14,499	14,422	14,554	0.03
Divisions Holding Corp.	(4)(7)(10)	SOFR + 4.50%	8.17%	4/17/2025	4/17/2032	92,759	91,856	92,678	0.19
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	8/16/2021	8/16/2030	13,206	13,192	11,775	0.02
ELK Bidco, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.50%	6/13/2025	6/14/2032	71,665	71,238	71,381	0.15
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.34%	3/13/2025	3/12/2032	54,280	53,479	54,097	0.11
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	147,777	146,472	147,777	0.31
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	8/31/2021	8/31/2028	8,777	8,744	8,114	0.02
FusionSite Midco, LLC	(4)(11)	SOFR + 5.25%	9.18%	4/30/2025	11/17/2029	100,689	99,667	100,689	0.21
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.37%	4/30/2025	11/17/2029	32,710	32,074	32,434	0.07
Garda World Security, Corp.	(6)(8)	SOFR + 3.00%	6.75%	2/7/2025	2/1/2029	20,706	20,706	20,820	0.04
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	249,507	246,603	242,645	0.51
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	20,087	19,171	17,887	0.04
GBT US III, LLC	(6)(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	3,960	3,960	3,978	0.01
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.27%	4/11/2025	3/3/2032	2,187	2,165	2,199	0.00
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.67%	9/26/2024	9/30/2031	165,152	162,441	163,501	0.34
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.17%	1/2/2025	1/2/2032	120,250	119,219	120,250	0.25
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.19%	1/2/2025	1/2/2032	3,552	3,333	3,552	0.01
Iris Buyer, LLC	(4)(11)	SOFR + 5.25%	9.09%	10/2/2023	10/2/2030	53,991	52,983	53,991	0.11
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	10/2/2023	10/2/2030	5,091	5,012	5,091	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	2/4/2025	10/2/2030	7,858	7,605	7,858	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	7/16/2025	10/2/2030	2,190	2,169	2,190	0.00
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2031	8,721	8,587	8,721	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2030	567	548	567	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	136,616	135,764	136,616	0.29
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	11/9/2023	12/15/2027	53,406	52,734	53,406	0.11
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	94,823	94,279	94,823	0.20
Java Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/28/2024	12/15/2027	80,195	79,858	80,195	0.17

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First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.82%	5/9/2025	12/15/2027	$ 49,367	$ 48,726	$ 49,367	0.10%
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	11/19/2025	11/19/2032	16,464	16,181	16,176	0.03
JSG II, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	9/30/2025	9/30/2032	353,737	351,594	351,513	0.74
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	12/29/2021	11/8/2031	244,420	242,815	244,420	0.51
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/7/2021	11/8/2031	46,790	46,431	46,790	0.10
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	11/8/2024	11/8/2031	584,376	578,957	583,691	1.23
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	12/10/2021	12/10/2029	110,483	109,733	110,437	0.23
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	10/19/2021	10/19/2028	46,001	45,633	40,021	0.08
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.53%	10/19/2021	10/19/2028	20,523	20,360	17,855	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR + 3.50%	7.37%	7/14/2025	12/2/2031	94,463	91,422	95,136	0.20
Minerva Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.25%	8.22%	7/29/2025	11/7/2030	GBP 46,904	61,036	62,339	0.13
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	7,933	7,973	7,974	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	8.99%	12/1/2021	12/1/2027	187,232	186,026	187,232	0.39
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR + 4.75%	8.47%	12/1/2021	12/1/2027	216,950	215,167	216,950	0.46
Polyphase Elevator Holding, Co.	(4)(5)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	15,922	15,796	15,802	0.03
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	3,037	2,954	2,938	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	1,330	1,330	1,334	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	6,451	6,340	6,443	0.01
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	5/22/2025	5/24/2032	23,268	22,991	23,080	0.05
Saber Parent Holdings Corp.	(4)(7)(8)	SOFR + 4.50%	8.21%	12/16/2025	12/16/2032	501,723	498,542	498,522	1.05
SIQ Holdings III Corp.	(4)(10)	SOFR + 4.75%	9.20%	12/19/2025	12/19/2032	129,254	127,966	127,961	0.27
SIQ Holdings III Corp.	(4)(5)(7)(10)	SOFR + 4.75%	9.23%	12/19/2025	12/19/2030	1,953	1,382	1,379	0.00
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031	147,377	146,134	147,377	0.31
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.63%	12/13/2024	12/15/2031	11,871	11,464	11,871	0.02
The Hiller Companies, LLC	(4)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	74,619	74,063	74,619	0.16
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	20,401	20,143	20,401	0.04
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	7/17/2025	6/20/2030	8,764	8,666	8,721	0.02
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	26,525	26,525	26,641	0.06
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	1/21/2022	1/22/2029	8,848	8,829	7,241	0.02
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	8.14%	4/16/2025	4/16/2031	140,628	139,461	140,405	0.29
Water Holdings Acquisition, LLC	(4)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	192,865	191,348	192,865	0.41
Water Holdings Acquisition, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	24,294	24,206	24,294	0.05
							5,750,314	5,767,752	12.09
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	7,212	7,020	7,242	0.02
Ampirical Solutions, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.92%	9/30/2025	9/30/2032	29,328	28,720	28,697	0.06
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	1/27/2025	5/17/2028	34,092	34,092	34,311	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	6,430	6,392	6,448	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	5/10/2024	5/10/2031	68,728	68,099	68,728	0.14
Gannett Fleming, Inc.	(4)(7)(10)	SOFR + 4.75%	8.69%	8/5/2024	8/5/2030	373,801	369,131	371,372	0.78
Home Service TopCo IV, Inc.	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027	206,841	204,805	206,627	0.43

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First Lien Debt—non-controlled/non-affiliated (continued)									
Construction & Engineering (continued)									
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027	$ 16,190	$ 16,092	$ 16,190	0.03%
Home Service TopCo IV, Inc.	(4)(11)	SOFR + 4.50%	8.10%	11/19/2025	12/31/2027	20,274	20,178	20,173	0.04
OEI, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/29/2032	43,389	42,931	42,931	0.09
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.92% (incl. 2.88% PIK)	8/29/2025	8/27/2032	78,319	77,585	77,927	0.16
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	8/29/2025	8/27/2032	6,084	5,864	5,983	0.01
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.19% (incl. 2.88% PIK)	8/29/2025	8/27/2032	7,943	7,803	7,808	0.02
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	15,170	15,123	15,095	0.03
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	2,023	2,019	2,013	0.00
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/19/2025	12/19/2032	275,960	274,239	274,230	0.58
Saber Power Services, LLC	(4)(5)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	290,000	289,579	290,000	0.61
Saber Power Services, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	4,978	4,978	4,978	0.01
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	7.92%	6/20/2024	8/31/2028	9,850	9,779	9,754	0.02
Touchdown Acquirer, Inc.	(6)(8)	SOFR + 2.75%	6.57%	6/2/2025	2/21/2031	993	972	997	0.00
							1,485,401	1,491,504	3.11
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	2/18/2025	2/10/2032	14,887	14,797	14,950	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,955	2,955	2,978	0.01
							17,752	17,928	0.04
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/30/2025	5/5/2032	85,579	84,742	85,117	0.18
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	9.25%	10/18/2022	9/30/2028	11,184	11,029	11,184	0.02
Ascend Buyer, LLC	(4)(5)(10)	SOFR + 5.25%	8.92%	3/20/2025	9/30/2028	1,360	1,348	1,360	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	9/30/2021	9/30/2028	1,212	1,160	1,212	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	18,720	18,747	18,784	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	13,989	13,806	14,017	0.03
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	4/1/2025	4/1/2032	9,811	9,719	9,814	0.02
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	7,708	7,708	7,747	0.02
MAR Bidco S.à r.l.	(5)(6)(9)	SOFR + 4.20%	8.12%	6/28/2021	7/6/2028	3,780	3,773	3,387	0.01
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	16,029	16,029	16,082	0.03
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/30/2025	9/15/2032	3,491	3,502	3,505	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/3/2021	3/3/2031	23,930	23,719	23,233	0.05
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	11,964	11,964	11,521	0.02
							122,504	121,846	0.25
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 5.50%	9.48%	12/10/2021	12/11/2028	8,134	8,069	6,243	0.01
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	11/1/2021	11/2/2026	29,343	29,218	28,609	0.06
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.38% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,051	15,846	14,446	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,060	26,875	24,219	0.05
NDC Acquisition Corp.	(4)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	21,431	21,315	21,431	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	343	324	343	0.00
PT Intermediate Holdings III, LLC	(4)(7)(10)	SOFR + 5.00%	9.00% (incl. 1.75% PIK)	4/9/2024	4/9/2030	174,995	174,661	174,995	0.37

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First Lien Debt—non-controlled/non-affiliated (continued)									
Distributors (continued)									
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.83%	3/11/2021	3/11/2028	$ 7,711	$ 7,721	$ 7,727	0.02%
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.73%	4/3/2025	10/1/2031	3,930	3,780	3,874	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/7/2021	11/13/2026	80,969	80,886	78,742	0.17
							368,695	360,629	0.77
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	27,197	26,784	27,061	0.06
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.92%	7/19/2024	7/24/2030	8,098	7,975	8,058	0.02
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	6,841	6,697	6,789	0.01
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	20,978	20,659	20,873	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.77%	2/19/2025	7/24/2030	18,151	17,861	17,905	0.04
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.77%	10/15/2025	7/24/2030	3,504	3,470	3,486	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.72%	10/15/2025	12/11/2028	1,496	1,498	1,503	0.00
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	12/20/2024	4/30/2030	173,659	172,406	173,659	0.36
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	7/20/2021	7/20/2028	929,302	925,918	903,746	1.90
Cengage Learning, Inc.	(6)(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	10,922	10,882	10,980	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031	54,312	53,893	54,041	0.11
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.89%	5/31/2024	5/31/2031	24,473	24,195	24,248	0.05
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	1,700	1,649	1,665	0.00
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.19%	3/27/2024	3/27/2030	51,066	50,345	51,066	0.11
DTA Intermediate II, Ltd.	(4)(5)(7)(11)	SOFR + 5.50%	9.44%	3/27/2024	3/27/2030	12,893	12,557	12,893	0.03
DTA Intermediate II, Ltd.	(4)(5)(11)	S + 5.50%	9.22%	9/18/2025	3/27/2030	GBP 20,744	27,579	27,963	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.68%	7.35%	6/24/2022	7/6/2029	7,309	7,268	7,382	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	10.12%	7/18/2023	7/18/2029	46,466	45,780	43,097	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.16%	7/18/2023	7/18/2029	8,553	8,446	7,933	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	69,595	69,053	68,899	0.14
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	3,622	3,499	3,459	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.57%	10/12/2021	6/30/2028	88,180	87,763	85,975	0.18
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	64,059	63,842	61,966	0.13
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	9,646	9,602	9,079	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.87%	11/20/2023	3/12/2029	26,950	26,543	25,367	0.05
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 1,367	1,579	1,591	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 558	645	650	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	12/15/2021	12/15/2028	17,385	17,327	16,847	0.04
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,847	1,861	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.25%	6.33%	8/7/2025	7/15/2032	EUR 3,525	4,070	4,101	0.01
Seahawk Bidco, LLC	(4)(7)(11)	SOFR + 4.75%	8.44%	12/19/2024	12/19/2031	287,585	285,037	285,188	0.60
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	13,509	13,394	13,603	0.03
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.96%	5/1/2024	5/1/2031	197,500	195,996	195,525	0.41
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	9.30%	5/1/2024	5/1/2031	37,147	36,633	36,310	0.08
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	8,997	8,952	8,718	0.02
							2,251,644	2,223,487	4.67
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	5,895	5,912	5,902	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Diversified Telecommunication Services									
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	$ 23,219	$ 23,209	$ 17,983	0.04%
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	10,336	10,336	10,356	0.02
							33,545	28,339	0.06
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,154	2,160	2,170	0.00
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2032	79,562	78,581	78,896	0.17
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	3/26/2021	3/27/2028	60,406	60,120	60,406	0.13
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	7/27/2023	3/27/2028	53,450	52,971	53,450	0.11
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.02%	5/9/2024	3/27/2028	86,315	85,356	86,315	0.18
Qualus Power Services Corp.	(4)(5)(11)	SOFR + 4.25%	8.02%	10/10/2025	3/27/2028	27,491	27,358	27,491	0.06
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 4.25%	8.04%	10/10/2025	3/27/2028	16,330	16,079	16,180	0.03
							322,625	324,908	0.68
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	8.59%	8/17/2021	8/17/2031	253,234	251,751	253,217	0.53
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	7/31/2025	7/31/2031	120,006	118,581	119,679	0.25
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.50%	8.27%	12/3/2025	12/3/2031	646,542	640,388	642,582	1.35
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	6/21/2021	6/21/2028	35,027	34,863	35,236	0.07
							1,045,583	1,050,714	2.20
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/7/2021	12/23/2026	24,734	24,653	24,734	0.05
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	10.04%	1/7/2021	12/23/2026	7,424	7,409	7,424	0.02
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	1/7/2021	12/23/2026	1,904	1,901	1,904	0.00
Duro Dyne National Corp.	(4)(7)(10)	SOFR + 4.50%	8.32%	11/15/2024	11/17/2031	160,574	158,793	160,402	0.34
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/20/2029	46,212	45,860	46,212	0.10
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.69%	11/15/2024	7/30/2029	2,606	2,551	2,606	0.01
Dwyer Instruments, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/30/2029	6,047	6,001	6,047	0.01
Electro Switch Business Trust, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/2/2025	9/2/2032	169,865	168,428	167,932	0.35
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.50%	9.52%	9/2/2025	8/30/2032	28,965	28,671	28,637	0.06
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	3/2/2021	3/2/2028	19,663	19,604	19,474	0.04
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	35,497	34,938	35,383	0.07
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.62%	11/20/2023	11/20/2030	42,382	42,030	42,382	0.09
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.55%	7/1/2024	7/1/2030	EUR 4,787	5,151	5,626	0.01
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.52%	7/1/2024	7/1/2031	EUR 63,637	67,543	74,786	0.16
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.17%	7/1/2024	7/1/2031	288,540	284,243	288,540	0.61
							897,776	912,089	1.92
Energy Equipment & Services									
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.79%	3/15/2024	3/15/2031	32,340	31,624	31,951	0.07
Entertainment									
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.20%	4/22/2025	6/30/2031	8,108	8,004	8,164	0.02
Renaissance Holdings Corp.	(9)	SOFR + 4.00%	7.72%	12/6/2024	4/5/2030	2,486	2,486	2,178	0.00
							10,490	10,342	0.02
Financial Services									
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(7)(8)	SOFR + 1.50%	5.48%	3/28/2024	5/25/2063	146,690	143,006	146,150	0.31
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	43,061	42,700	43,061	0.09
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	6,057	5,870	6,006	0.01
Citrin Cooperman Advisors, LLC	(8)	SOFR + 3.00%	6.67%	8/22/2025	4/1/2032	4,489	4,497	4,507	0.01

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First Lien Debt—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
DM Intermediate Parent, LLC	(4)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	$ 103,788	$ 102,556	$ 103,788	0.22%
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	28,124	27,530	27,736	0.06
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	2,477	2,110	2,477	0.01
Harp Finco, Ltd.	(4)(5)(6)(8)	S + 5.00%	8.72%	3/27/2025	3/27/2032	GBP 84,561	107,561	112,274	0.24
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	64,413	64,161	64,703	0.14
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.50%	7.99%	9/3/2025	9/1/2030	93,097	92,778	93,070	0.20
Nexus Buyer, LLC	(8)	SOFR + 3.50%	7.22%	11/4/2025	7/31/2031	4,392	4,377	4,337	0.01
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.24%	11/15/2024	11/18/2031	93,442	92,529	93,442	0.20
RFS Opco, LLC	(4)(7)(9)	SOFR + 4.50%	8.29%	12/2/2025	12/2/2032	141,180	139,717	139,699	0.29
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	6/4/2021	6/2/2028	32,160	32,030	31,087	0.07
							861,422	872,337	1.86
Food Products									
Dreyers Grand Ice Cream, Inc.	(6)(8)	SOFR + 2.25%	6.45%	4/4/2025	9/30/2031	3,970	3,903	3,973	0.01
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	6.12%	8/22/2025	9/30/2032	3,000	3,000	3,004	0.01
							6,903	6,977	0.02
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	1,489	1,474	1,496	0.00
Ground Transportation									
Channelside AcquisitionCo, Inc.	(4)(10)	SOFR + 4.75%	8.59%	5/15/2024	6/30/2028	154,877	154,533	154,877	0.33
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	5/15/2024	3/31/2028	1,563	1,535	1,563	0.00
							156,068	156,440	0.33
Health Care Equipment & Supplies									
AEC Parent Holdings, Inc.	(9)(17)	SOFR + 5.75%	9.90%	6/13/2022	6/13/2029	24,555	22,307	16,403	0.03
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	9/29/2023	9/30/2030	48,566	47,745	48,566	0.10
Bamboo US BidCo, LLC	(4)(11)	E + 5.00%	7.07%	9/29/2023	9/30/2030	EUR 75,127	78,490	88,289	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.00%	8.84%	11/20/2024	9/30/2030	5,473	5,374	5,473	0.01
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.98%	11/20/2024	9/30/2030	10,669	10,626	10,669	0.02
CSHC Buyerco, LLC	(4)(5)(11)	SOFR + 4.75%	8.57%	7/30/2025	9/8/2026	1,692	1,681	1,687	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.97%	7/6/2022	7/6/2028	62,011	61,507	61,856	0.13
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027	189,585	188,506	184,845	0.39
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.56%	9/13/2021	9/13/2027	48,015	47,771	46,815	0.10
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	7/21/2022	7/20/2029	42,332	40,821	42,332	0.09
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.07%	7/21/2022	7/21/2027	1,150	1,106	1,099	0.00
WS Audiology A/S	(6)(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	11,752	11,752	11,841	0.02
Zeus, LLC	(4)(10)	SOFR + 6.00%	9.67% (incl. 3.00% PIK)	2/28/2024	2/28/2031	49,112	48,577	46,043	0.10
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/28/2024	2/28/2031	4,540	4,393	3,937	0.01
							570,656	569,855	1.19
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.27%	8/10/2022	8/10/2029	CAD 258,226	199,099	188,136	0.40
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.27%	8/9/2024	8/10/2029	CAD 34,682	25,114	25,268	0.05
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	8/2/2021	8/2/2027	21,267	21,153	16,970	0.04
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	138,187	136,725	110,550	0.23
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	5/7/2021	5/7/2027	10,300	10,254	10,300	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2027	8,471	8,438	8,471	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2026	557	552	557	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.05%	4/14/2022	5/7/2027	248	247	248	0.00

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR + 5.50%	9.62%	2/25/2022	2/25/2028	$ 20,785	$ 20,493	$ 19,901	0.04%
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.32%	8/27/2025	8/27/2032	129,814	127,627	128,487	0.27
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028	CAD 14,518	11,541	10,578	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027	CAD 2,880	1,893	2,098	0.00
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.97%	2/11/2022	2/24/2029	GBP 60,000	79,155	66,724	0.14
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.97%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,519	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.12%	2/24/2022	2/24/2029	EUR 14,000	15,601	13,574	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.91%	2/24/2022	2/24/2029	6,125	6,308	5,114	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	12/21/2021	12/21/2028	595,631	591,623	479,483	1.01
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/3/2025	11/8/2032	5,459	5,396	5,478	0.01
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	6/26/2025	6/26/2032	161,433	159,327	160,111	0.34
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.61%	7/22/2024	7/22/2031	69,961	69,643	69,076	0.15
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.32%	2/1/2022	2/1/2029	158,770	157,371	158,770	0.33
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.37%	8/1/2022	2/1/2029	21,249	20,922	21,249	0.04
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.41%	12.08%	3/12/2021	4/3/2028	12,855	12,804	10,861	0.02
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.50%	12.17%	12/28/2022	4/3/2028	9,795	9,665	8,276	0.02
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	12,021	11,999	10,158	0.02
Ensemble RCM, LLC	(8)	SOFR +3.00%	6.84%	10/14/2025	8/1/2029	1,995	1,990	2,007	0.00
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/1/2021	11/1/2028	993	995	999	0.00
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	10/14/2025	10/1/2032	4,500	4,497	4,533	0.01
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	5,895	5,900	5,927	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/18/2024	9/30/2028	96,299	95,536	96,144	0.20
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.34%	4/29/2024	4/29/2030	278,079	277,692	273,371	0.57
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	5/26/2021	4/15/2028	223,779	222,404	218,185	0.46
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	12/8/2023	12/6/2029	10,214	10,054	10,214	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	37,176	36,902	37,176	0.08
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	2/13/2024	2/13/2031	6,924	6,854	6,924	0.01
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	5,498	5,465	5,498	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.83%	2/13/2024	2/13/2031	403	387	403	0.00
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	7/16/2021	7/16/2030	539,588	538,218	458,413	0.96
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	10,954	10,902	11,041	0.02
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.59%	12/13/2023	7/8/2028	68,587	68,575	66,803	0.14
ONS MSO, LLC	(4)(5)(7)(11)	P + 5.25%	12.00%	12/13/2023	7/8/2028	2,500	2,442	2,360	0.00
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.59%	4/26/2024	7/8/2028	9,850	9,797	9,604	0.02
Pacific Dental Services, Inc.	(8)	SOFR + 2.50%	6.24%	4/3/2025	3/15/2031	4,913	4,875	4,938	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.42% (incl. 5.75% PIK)	5/12/2022	5/12/2029	97,080	91,600	67,956	0.14
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.44% (incl. 5.75% PIK)	5/12/2022	5/12/2028	14,402	14,282	10,062	0.02
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	8/31/2022	8/31/2029	125,022	123,773	125,022	0.26
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	9/6/2023	8/31/2029	12,621	12,473	12,424	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.63%	8/31/2022	8/31/2029	1,239	1,135	1,239	0.00
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	11,950	11,950	11,950	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.72%	4/10/2025	11/19/2031	2,779	2,711	2,792	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	512,849	508,327	497,464	1.04
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	122,535	120,030	117,040	0.25
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.53% (incl. 5.50% PIK)	6/1/2021	6/1/2028	727,181	723,131	696,276	1.46

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	$ 10,159	$ 10,202	$ 10,158	0.02%
SpecialtyCare, Inc.	(4)(11)	SOFR + 5.00%	8.99%	8/26/2025	12/18/2029	69,506	68,743	68,811	0.14
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	8/26/2025	12/18/2029	630	590	606	0.00
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/30/2021	1/2/2029	176,809	175,613	176,809	0.37
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	4/25/2024	1/2/2029	13,385	13,084	13,385	0.03
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	12/30/2021	12/30/2026	14,588	14,495	14,588	0.03
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	8.31%	3/16/2022	3/16/2028	CAD 134,135	103,822	92,751	0.19
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.58%	3/16/2022	3/16/2028	45,087	44,691	42,945	0.09
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	7/15/2022	7/15/2028	9,402	9,323	9,120	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.60%	7/15/2022	7/15/2028	12,899	12,857	12,512	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.67%	6/16/2022	6/18/2029	869,445	869,445	869,445	1.83
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029	4,941	4,916	4,941	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.74%	3/22/2024	6/18/2029	3,975	3,953	3,975	0.01
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	10,198	10,128	10,198	0.02
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	15,541	15,339	15,541	0.03
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.17%	11/18/2021	11/20/2028	153,992	153,139	153,992	0.32
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.31%	11/18/2021	11/20/2028	64,821	64,496	64,821	0.14
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	6,191	6,132	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	23,736	23,356	23,736	0.05
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.47%	2/26/2025	3/14/2029	GBP 253,448	322,516	306,335	0.64
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	48,490	48,490	48,490	0.10
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	41,094	14,654	17,260	0.04
							6,608,962	6,256,439	13.10
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.57%	5/29/2025	5/29/2031	167,360	166,335	166,769	0.35
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	2/15/2022	2/15/2029	35,917	35,741	36,030	0.08
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	88,253	87,379	88,185	0.19
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	141,205	140,579	141,205	0.30
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	5/16/2025	3/11/2032	193,997	193,117	193,997	0.41
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	5/25/2022	5/25/2029	437,821	433,573	437,821	0.92
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.73%	5/25/2022	5/25/2029	53,357	52,862	53,357	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	35,752	35,562	35,752	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	244,291	243,423	244,291	0.51
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	3/27/2024	5/25/2029	69,119	69,119	69,119	0.15
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.52%	7/2/2024	10/4/2029	361,488	356,668	361,488	0.76
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	2/14/2025	4/2/2031	58,353	57,718	58,286	0.12
Continental Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.22%	10/21/2025	4/2/2031	34,476	34,310	34,476	0.07
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	29,611	29,498	28,525	0.06
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.20%	3/1/2021	3/1/2028	71,173	70,514	71,173	0.15
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.94%	3/1/2021	3/1/2028	14,758	14,679	14,758	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/30/2024	8/30/2031	161,735	160,148	161,391	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.47%	8/5/2025	8/30/2031	160,724	159,224	160,724	0.34

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	$ 68,851	$ 68,216	$ 68,851	0.14%
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	30,319	29,993	30,319	0.06
eResearchTechnology, Inc.	(4)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	825,410	818,281	825,410	1.73
eResearchTechnology, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	160,350	157,699	159,565	0.34
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.82%	10/29/2021	10/30/2028	103,200	102,414	103,200	0.22
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.66%	11/8/2023	11/8/2029	188,030	186,893	177,688	0.37
Imprivata, Inc.	(8)	SOFR + 3.00%	6.67%	6/20/2025	12/1/2027	1,987	1,987	1,999	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	213,479	211,375	211,444	0.44
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	16,052	16,270	15,971	0.03
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	7,469	7,314	7,428	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	57,385	56,436	57,099	0.12
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	2,884	2,820	2,796	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/21/2025	7/21/2032	22,327	22,038	22,018	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	4/30/2025	4/30/2032	45,664	45,221	45,622	0.10
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/12/2024	8/31/2030	14,700	14,425	14,650	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.92% (incl. 2.70% PIK)	8/23/2024	8/23/2031	137,641	136,281	137,548	0.29
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.25%	7.97%	5/19/2025	5/19/2032	167,453	166,529	167,277	0.35
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	9,042	9,042	9,077	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/15/2032	116,279	115,560	115,560	0.24
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	9.04%	4/1/2022	4/2/2029	165,691	164,566	165,691	0.35
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/16/2025	10/16/2031	412,709	407,878	407,709	0.86
Vizient, Inc.	(9)	SOFR + 1.75%	5.47%	8/1/2024	8/1/2031	4,407	4,433	4,426	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,430	6,430	6,478	0.01
							5,092,550	5,115,173	10.76
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	7,294	7,294	7,331	0.02
Bally's Corp.	(6)(9)	SOFR + 3.25%	7.37%	10/1/2021	10/2/2028	5,603	5,590	5,535	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	5,895	5,908	5,864	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	6/16/2025	2/6/2031	3,700	3,697	3,672	0.01
Cedar Fair, LP	(6)(8)	SOFR + 2.00%	5.72%	6/18/2025	5/1/2031	1,191	1,188	1,179	0.00
Century Casinos, Inc.	(6)(10)	SOFR + 6.00%	9.85%	4/1/2022	4/2/2029	30,803	30,515	24,274	0.05
DK Crown Holdings, Inc.	(6)(8)	SOFR + 1.75%	5.53%	6/16/2025	3/4/2032	1,402	1,400	1,404	0.00
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.42%	4/3/2025	11/30/2030	5,238	5,167	5,240	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	1/27/2022	1/27/2029	21,406	21,134	21,426	0.05
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	4/3/2025	1/28/2032	7,466	7,387	7,506	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,739	24,710	24,825	0.05
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	2,336	2,344	2,348	0.00
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.25%	5.99%	6/16/2025	4/14/2029	641	644	644	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	12,598	12,598	12,711	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	12,946	12,816	12,978	0.03
Penn Entertainment, Inc.	(6)(9)	SOFR + 2.50%	6.22%	6/16/2025	5/3/2029	3,756	3,759	3,783	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	19,531	19,559	19,214	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	2,948	2,956	2,972	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.75%	8.42%	7/18/2025	7/1/2032	103,541	99,683	103,744	0.22
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.95%	7/18/2025	7/1/2032	3,990	3,842	3,998	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	12,183	12,140	12,229	0.03
							284,331	282,877	0.61

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	$ 36,615	$ 36,545	$ 36,737	0.08%
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	5,787	5,787	5,835	0.01
							42,332	42,572	0.09
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	2/15/2032	2,025	2,026	2,026	0.00
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	1/31/2031	1,099	1,100	1,100	0.00
							3,126	3,126	0.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	12/14/2021	12/14/2028	6,865	6,836	6,939	0.01
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA + 6.52%	7.20%	5/6/2022	2/11/2028 CHF	47,449	48,088	57,756	0.12
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.51%	3/31/2023	2/23/2028 EUR	66,051	64,226	75,161	0.16
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	7,716	7,715	7,774	0.02
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.15%	8/12/2022	8/13/2029 EUR	24,564	24,968	28,507	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.97%	8/12/2022	8/13/2029	33,241	32,800	32,641	0.07
							184,633	208,778	0.44
Insurance									
Alera Group, Inc.	(9)	SOFR + 3.25%	6.97%	5/30/2025	5/30/2032	37,828	37,656	38,053	0.08
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	6,098	6,049	6,119	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	572,669	567,142	569,805	1.20
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	120,989	120,083	119,966	0.25
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	4/3/2025	1/30/2032	2,980	2,952	2,992	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	11,810	11,804	11,810	0.02
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	5,000	4,926	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	105	93	93	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	19,718	19,646	19,806	0.04
CRC Insurance Group, LLC	(7)(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	19,652	19,335	19,604	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2030	27,631	27,402	27,631	0.06
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	11/17/2023	10/29/2030	26,680	26,391	26,680	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	4/14/2022	10/29/2030	38,298	38,012	38,298	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/21/2024	10/29/2030	33,095	32,873	33,095	0.07
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	6,780	6,780	6,780	0.01
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	3,169	3,169	3,169	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2029	4,067	3,952	3,823	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	239,061	237,622	239,061	0.50
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	668	662	668	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/28/2023	9/29/2028	3,560	3,402	3,560	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031 EUR	110,003	114,987	129,276	0.27
Gimlet Bidco, GmbH	(4)(6)(7)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031 EUR	42,921	44,800	50,441	0.11
Higginbotham Insurance Agency, Inc.	(4)(6)(7)(11)	SOFR + 4.50%	8.26%	12/11/2025	6/11/2031	98,579	98,416	98,474	0.21
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	18,991	18,910	18,991	0.04
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	81,464	80,844	81,380	0.17
High Street Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.17%	1/2/2025	4/14/2028	43,919	43,429	43,919	0.09
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	76,271	75,761	76,271	0.16
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/18/2025	4/14/2028	6,169	5,958	6,169	0.01
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	4/4/2025	6/20/2030	849	834	854	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	18,802	18,594	18,871	0.04
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.82%	8/27/2024	8/25/2028	266,274	264,917	266,260	0.56
Knight Acquireco, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.37%	11/7/2025	11/7/2032	70,640	70,237	70,228	0.15
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/29/2025	8/29/2032	88,402	87,408	87,799	0.18
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.11%	5/15/2025	5/17/2032 EUR	406	450	474	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance (continued)									
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	1/28/2025	7/2/2031	$ 9,850	$ 9,850	$ 9,887	0.02%
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.40% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 14,988	18,597	19,539	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,947	8,458	9,036	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,010	7,236	7,970	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,797	7,767	7,728	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	10/14/2021	10/16/2028	23,727	23,593	23,727	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/17/2023	10/16/2028	26,476	26,257	26,035	0.05
Riser Merger Sub, Inc.	(4)(5)(10)	SOFR + 4.75%	8.42%	4/15/2025	10/31/2029	19,969	19,969	19,969	0.04
Riser Merger Sub, Inc.	(4)(5)(10)	S +4.75%	8.47%	4/15/2025	10/31/2029	GBP 33,570	43,963	45,251	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.44%	4/15/2025	10/31/2029	1,027	610	875	0.00
SelectQuote, Inc.	(4)(5)(6)(20)	SOFR + 6.50%	10.32%	10/15/2024	9/30/2027	120,559	120,546	120,559	0.25
SG Acquisition, Inc.	(4)(7)(10)	SOFR +4.75%	8.71%	4/3/2024	4/3/2030	206,109	204,760	206,109	0.43
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	9.06%	10/17/2024	10/17/2031	933,645	929,782	933,645	1.96
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 4.75%	8.42%	12/31/2024	12/31/2031	50,723	50,212	50,662	0.11
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	S + 6.00%	9.72%	9/25/2024	9/25/2031	GBP 44,570	58,830	60,078	0.13
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	E + 6.00%	7.85%	9/25/2024	9/25/2031	EUR 1,177	1,318	1,384	0.00
SQ ABS Issuer, LLC	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	17,430	17,321	17,430	0.04
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,607	5,719	5,415	0.01
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 152,279	204,434	205,264	0.43
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 18,129	22,808	24,436	0.05
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.25%	9.65% (incl. 2.00% PIK)	7/1/2024	7/1/2031	556,048	544,846	556,048	1.17
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85% (incl. 2.00% PIK)	7/1/2024	7/1/2031	103,637	103,037	103,637	0.22
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.39% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 49,365	56,722	58,014	0.12
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.25%	9.47%	5/9/2025	7/1/2031	GBP 1,951	3,198	2,630	0.01
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85%	5/9/2025	7/1/2031	34,119	33,948	34,119	0.07
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30%	5/9/2025	7/1/2031	EUR 18,309	21,441	21,517	0.05
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	66,478	65,924	66,478	0.14
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	981	919	981	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	4,331	4,251	4,331	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	6,795	6,795	6,818	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	7,416	7,331	7,438	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	8.67%	2/14/2025	4/3/2030	106,483	105,270	106,407	0.22
							4,831,208	4,888,762	10.27

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First Lien Debt—non-controlled/non-affiliated (continued)									
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	$ 12,371	$ 12,264	$ 11,938	0.03%
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	7,243	7,181	6,990	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.28%	8/28/2024	10/29/2027	3,082	3,056	2,974	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	4,453	4,303	3,395	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	3,585	3,554	3,459	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.21%	8/28/2024	10/29/2027	22,069	21,878	21,297	0.04
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	15,035	14,887	14,437	0.03
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	35,066	34,983	35,193	0.07
Speedster Bidco, GmbH	(4)(6)(7)(8)	E + 2.50%	4.56%	10/17/2024	6/10/2031	EUR 1,521	4,625	1,740	0.00
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(9)	B + 4.00%	6.57%	5/29/2025	4/17/2031	NZD 129,239	76,575	74,037	0.16
WH Borrower, LLC	(9)	SOFR + 4.50%	8.39%	2/20/2025	2/20/2032	39,800	39,625	40,039	0.08
							222,931	215,499	0.45
IT Services									
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75%	9.75% PIK	12/21/2021	12/21/2029	31,233	30,966	31,077	0.07
AI Altius US Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.36%	5/21/2024	12/21/2028	245,269	243,473	245,269	0.52
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	5/2/2023	5/2/2030	1,564	1,531	1,557	0.00
Anthracite Buyer Inc	(4)(7)(10)	SOFR + 4.50%	8.34%	12/3/2025	12/3/2032	79,838	79,345	79,339	0.17
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.52%	2/26/2025	2/26/2032	EUR 160	165	184	0.00
Denali TopCo, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	8/26/2025	8/26/2032	92,136	91,228	91,475	0.19
Fern Bidco, Ltd.	(4)(5)(6)(8)	S + 5.25%	9.09%	7/1/2024	7/1/2031	GBP 40,356	50,231	53,446	0.11
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.25%	8.97%	7/1/2024	7/1/2031	GBP 4,414	5,484	5,474	0.01
Idemia America Corp.	(6)(10)	SOFR + 4.25%	7.92%	2/2/2024	9/30/2028	985	989	994	0.00
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.57%	4/1/2022	4/1/2028	176,595	175,272	156,287	0.33
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.67% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,110,866	1,100,371	1,110,866	2.33
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 14,393	17,779	15,667	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	7.98%	9/28/2022	9/28/2029	DKK 560,750	72,945	86,023	0.18
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.14%	9/28/2022	9/28/2029	NOK 599,094	55,059	57,948	0.12
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	7.85%	9/28/2022	9/28/2029	SEK 243,186	21,453	25,754	0.05
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.03%	9/28/2022	9/28/2029	EUR 110,819	107,062	126,978	0.27
Nephele III, BV	(4)(5)(6)(7)(8)	E + 5.00%	7.00%	3/31/2025	1/14/2032	EUR 267	287	309	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	36,109	35,063	30,286	0.06
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	6,372	6,188	4,062	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	2,449	2,357	2,310	0.00
Orion US Finco, Inc.	(6)(8)	SOFR + 3.50%	7.43%	10/10/2025	10/8/2032	39,535	39,341	39,767	0.08
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	10/25/2021	10/25/2027	95,717	95,138	95,717	0.20
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	5/26/2021	5/26/2027	144,774	144,184	135,726	0.29
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.94%	12/1/2025	11/26/2028	16,220	15,915	15,206	0.03
Redwood Services Group, LLC	(4)(10)	SOFR + 5.25%	8.93%	1/3/2025	6/15/2029	148,075	146,711	148,075	0.31
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	2/5/2024	6/15/2029	30,094	29,864	30,094	0.06
Smartronix, LLC	(8)	SOFR + 4.50%	8.22%	2/7/2025	2/6/2032	339,715	332,278	336,600	0.71
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.22%	2/7/2025	2/7/2030	1,368	1,116	1,131	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
IT Services (continued)									
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 17,658	$ 20,154	$ 16,757	0.04%
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,584	7,518	6,248	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	10/14/2021	10/14/2028	$ 6,797	7,024	5,489	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	9.94% (incl. 2.50% PIK)	10/14/2021	10/14/2028	13,669	13,520	11,038	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 24,142	29,816	26,278	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	5/3/2024	10/14/2028	32,136	31,564	25,950	0.05
Victors Purchaser, LLC	(4)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	721,584	719,786	719,780	1.51
Victors Purchaser, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	9,072	8,401	8,401	0.02
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	14,713	14,726	14,767	0.03
							3,754,304	3,762,329	7.88
Life Sciences Tools & Services									
Bidco Jupiter, Ltd.	(4)(6)(9)	E + 6.25%	8.27% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR 6,024	5,986	5,788	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.25%	10.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029	89,698	88,318	74,001	0.16
Cambrex Corp.	(4)(10)	SOFR + 4.50%	8.22%	3/5/2025	3/5/2032	114,674	113,663	113,527	0.24
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.33%	3/5/2025	3/5/2032	858	650	622	0.00
Creek Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/17/2024	12/18/2031	132,351	130,092	131,022	0.28
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.89%	11/6/2024	11/6/2031	162,151	160,487	160,733	0.34
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	7,353	7,361	7,387	0.02
PAS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.42%	8/18/2025	8/18/2032	27,343	26,707	26,669	0.06
							533,264	519,749	1.11
Machinery									
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031	EUR 138,245	143,056	162,466	0.34
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	4,713	4,713	4,741	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.47%	6/30/2025	3/31/2032	GBP 241	327	325	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 86	101	101	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032	595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 25	28	29	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	47	41	47	0.00
Crosby US Acquisition Corp.	(9)	SOFR + 3.50%	7.22%	9/16/2024	8/16/2029	308	312	310	0.00
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/30/2025	7/23/2031	2,494	2,497	2,496	0.01
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,050	1,050	1,055	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.99%	7/21/2021	7/21/2027	5,891	5,857	5,780	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.49%	12/20/2022	7/21/2027	229	227	225	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.24%	8/30/2022	7/21/2027	228	226	224	0.00
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	6,000	6,020	6,045	0.01
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	8,651	8,651	8,686	0.02
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	17,320	17,320	17,448	0.04
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	11/19/2021	11/19/2028	25,874	25,775	26,044	0.05
							218,017	237,855	0.49

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First Lien Debt—non-controlled/non-affiliated (continued)									
Marine									
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.12%	10/29/2021	10/29/2030	$ 11,222	$ 11,007	$ 11,222	0.02%
Armada Parent, Inc.	(4)(10)	SOFR + 5.25%	9.07%	6/9/2025	10/29/2030	226,941	225,352	226,941	0.48
Kattegat Project Bidco, AB	(4)(5)(6)(7)(8)	E + 5.50%	7.52%	3/20/2024	4/7/2031	EUR 51,768	55,004	60,672	0.13
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.19%	3/20/2024	4/7/2031	4,522	4,437	4,522	0.01
							295,800	303,357	0.64
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/13/2032	5,211	5,085	5,222	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.57%	4/26/2024	4/26/2031	281,459	279,191	281,459	0.59
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/26/2031	18,039	17,531	15,966	0.03
Bimini Group Purchaser, Inc.	(4)(5)(10)	SOFR + 4.75%	8.62%	4/26/2024	4/26/2031	34,819	34,663	34,819	0.07
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	5,426	5,413	5,478	0.01
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	198,534	198,534	198,534	0.42
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	93,114	93,114	93,114	0.20
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	268,040	134,020	134,020	0.28
							767,551	768,612	1.61
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	15,629	15,614	15,679	0.03
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	28,676	28,536	28,676	0.06
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/15/2025	12/21/2028	33,047	33,047	33,223	0.07
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	15,599	15,506	15,599	0.03
							77,089	77,498	0.16
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	11/12/2021	11/12/2027	61,948	61,611	61,329	0.13
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	6,550	6,458	6,380	0.01
							68,069	67,709	0.14
Pharmaceuticals									
Dechra Finance US, LLC	(6)(8)	SOFR + 3.25%	7.20%	12/3/2024	12/3/2031	4,963	5,001	5,005	0.01
Eden Acquisitionco, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030	110,539	108,497	110,510	0.23
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030	EUR 746	795	877	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.62%	1/30/2025	10/31/2032	721	722	723	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(7)(8)	E + 5.00%	7.10%	10/7/2025	10/7/2032	EUR 17,886	20,436	20,599	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	8.39%	11/15/2024	11/15/2031	AUD 1,000	645	664	0.00
Opal Bidco, SAS	(6)(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	50,023	49,748	50,398	0.11
Padagis, LLC	(4)(6)(9)	SOFR + 4.75%	8.95%	7/6/2021	7/6/2028	5,357	5,355	5,075	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	12/20/2024	12/20/2030	264,860	262,521	263,247	0.55
							453,720	457,098	0.95
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.70%	12/17/2025	11/15/2031	54,923	54,627	54,625	0.11
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	12/29/2021	12/29/2028	5,596	5,583	5,072	0.01
ALKU, LLC	(4)(10)	SOFR + 6.25%	9.92%	5/23/2023	5/23/2029	54,298	53,548	53,755	0.11
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.17%	2/21/2024	5/23/2029	4,913	4,849	4,777	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.64%	8/28/2024	1/31/2028	3,161	3,012	3,161	0.01
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.84%	1/31/2023	1/31/2030	1,958	1,927	1,958	0.00
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	10,841	10,720	10,841	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	7,242	6,786	7,101	0.01
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.75%	8.42%	9/23/2024	9/30/2031	447,361	440,017	446,243	0.94

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First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	$ 40,493	$ 40,416	$ 40,502	0.09%
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.47%	6/3/2024	6/3/2031	201,004	198,671	201,004	0.42
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.25%	7.97%	6/3/2024	6/3/2031	279,531	275,850	278,577	0.59
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	12/30/2021	12/29/2028	11,452	11,392	6,916	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.50%	8.22%	11/2/2021	11/2/2027	18,076	17,844	17,677	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	5/26/2021	11/16/2029	251,371	249,815	251,371	0.53
Chartwell Cumming Holding, Corp.	(4)(5)(7)(11)	SOFR + 4.75%	8.47%	11/18/2022	11/16/2029	20,632	20,187	20,632	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	2/14/2025	11/16/2029	33,240	32,968	33,240	0.07
Chartwell Cumming Holding, Corp.	(4)(5)(11)	SOFR + 4.75%	8.47%	10/7/2025	11/16/2029	19,359	19,268	19,359	0.04
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.42%	12/8/2021	12/8/2030	33,259	33,150	32,505	0.07
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.23%	12/16/2021	12/16/2027	43,998	43,712	43,998	0.09
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.64%	12/16/2021	12/16/2027	67,664	67,223	67,664	0.14
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.27%	8/26/2021	8/31/2029	116,975	116,289	116,975	0.25
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,619	15,538	15,744	0.03
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	8/27/2024	8/27/2031	63,506	62,836	63,415	0.13
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.23%	8/26/2025	8/26/2032	49,718	49,200	49,171	0.10
DTI Holdco, Inc.	(7)(10)	SOFR + 4.00%	7.72%	2/12/2025	4/26/2029	22,071	21,916	19,150	0.04
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.27%	3/26/2025	3/26/2032	EUR 97	103	112	0.00
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	3,800	3,794	3,831	0.01
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.42%	4/14/2022	4/14/2028	66,370	65,999	64,711	0.14
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/4/2021	11/6/2028	9,352	9,257	6,729	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	5,323	5,343	5,277	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	3/1/2024	3/3/2031	66,887	65,939	66,887	0.14
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	5/6/2025	3/3/2031	41,122	40,940	41,122	0.09
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,456	9,280	9,324	0.02
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	9/27/2030	8,880	8,902	7,566	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	3,990	3,990	4,011	0.01
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	7,471	7,466	7,495	0.02
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.47%	10/15/2021	12/16/2030	1,254,937	1,247,730	1,254,937	2.64
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.84%	11/1/2024	9/22/2028	577,367	573,536	577,367	1.21
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	6/26/2025	10/30/2031	24,688	24,723	24,442	0.05
King Bidco S.P.E.C.	(4)(5)(6)(7)(8)	E +5.25%	7.25%	6/26/2025	6/26/2032	EUR 175	201	201	0.00
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	6,453	6,452	6,452	0.01
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	87	15	87	0.00
Lereta, LLC	(10)	SOFR + 5.25%	9.08%	7/30/2021	7/30/2028	28,560	28,455	26,395	0.06
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.29%	12/1/2025	9/14/2029	885,948	876,597	885,575	1.86
Mercury Bidco Globe, Limited	(4)(5)(6)(7)(8)	S +6.00%	9.97%	1/18/2024	1/31/2031	GBP 92,467	115,887	124,641	0.26
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.00%	9.84%	1/30/2024	1/31/2031	7,655	7,192	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	8.72%	5/10/2024	5/10/2030	113,384	111,568	113,384	0.24
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	8.82%	5/10/2024	5/10/2030	16,516	16,273	16,516	0.03
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.99%	1/8/2024	1/8/2030	17,938	17,696	17,938	0.04
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.87%	1/8/2024	1/8/2030	5,482	5,357	5,482	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.22%	6/3/2025	6/4/2032	54,508	53,863	54,407	0.11
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.84%	8/17/2021	8/17/2027	91,917	91,419	91,917	0.19
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027	8,639	8,554	8,639	0.02

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First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Oxford Global Resources, Inc.	(4)(5)(9)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	$ 9,824	$ 9,679	$ 9,824	0.02%
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.84%	10/30/2023	10/30/2030	114,402	112,840	114,402	0.24
Pavion Corp.	(4)(5)(10)	SOFR + 5.75%	9.47%	10/30/2023	10/30/2030	24,120	23,816	24,120	0.05
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.64%	10/17/2022	10/17/2029	46,377	45,624	46,377	0.10
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	2/26/2025	10/17/2029	12,190	12,059	12,190	0.03
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.17%	12/11/2024	10/1/2031	993	1,008	965	0.00
Polyconcept Investments, BV	(10)	SOFR + 5.50%	9.17%	5/20/2022	5/18/2029	24,041	23,808	22,719	0.05
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	9,609	9,582	9,650	0.02
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	3/20/2024	3/20/2031	57,807	56,656	57,639	0.12
Teneo Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.47%	7/31/2025	7/31/2032	635,821	628,994	634,909	1.33
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2031	91,417	90,656	89,817	0.19
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2030	3,550	3,193	2,929	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.67%	7/29/2024	6/18/2029	33,435	33,435	33,606	0.07
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	6/29/2021	6/29/2029	43,242	43,083	43,242	0.09
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.50%	8.50%	6/29/2021	6/29/2029	78,128	77,182	77,806	0.16
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.48%	10/17/2025	6/29/2029	189,552	187,764	189,552	0.40
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 5.24%	9.06%	12/21/2021	12/31/2030	416,995	413,257	416,995	0.88
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	28,070	26,239	22,427	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	6/1/2022	6/1/2029	149,569	147,979	149,569	0.31
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/9/2021	11/8/2028	707,851	702,276	700,772	1.47
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	12/18/2024	11/8/2028	24,194	23,556	22,538	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	9/15/2025	11/8/2028	995	986	985	0.00
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031	43,861	43,551	43,642	0.09
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	10/1/2024	10/1/2031	5,239	5,082	5,098	0.01
							7,986,180	8,030,306	16.86
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.17%	11/3/2023	11/5/2029	32,667	32,100	32,464	0.07
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	55,052	54,364	55,052	0.12
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	14,739	14,347	14,739	0.03
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 4.75%	8.44%	7/8/2025	11/1/2031	31,615	31,321	31,615	0.07
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	6,315	6,315	6,386	0.01
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,359	1,359	1,369	0.00
Neptune BidCo, SAS	(4)(5)(6)(7)(8)	E + 5.00%	7.07%	3/28/2024	4/1/2031	EUR 8,205	8,715	9,661	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.21%	10/31/2024	12/31/2030	SEK 573,028	51,770	62,242	0.13
Odevo, AB	(4)(5)(6)(8)	E + 5.25%	7.36%	10/31/2024	12/31/2030	EUR 1,177	1,227	1,384	0.00
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	10/31/2024	12/31/2030	GBP 26,751	33,753	36,060	0.08
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.96%	10/31/2024	12/31/2030	136,798	136,233	136,798	0.29
Odevo, AB	(4)(5)(6)(7)(8)	E + 5.25%	7.36%	11/28/2024	12/31/2030	EUR 73,816	77,579	86,749	0.18
Odevo, AB	(4)(5)(6)(8)	SOFR + 5.25%	8.96%	6/30/2025	12/31/2030	61,545	59,369	61,545	0.13
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	9/12/2025	12/31/2030	GBP 22,220	26,842	29,952	0.06
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.74%	10/2/2024	10/2/2028	GBP 53,099	69,767	71,575	0.15
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 50,089	53,756	58,864	0.12
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 140,261	153,543	164,834	0.35
							812,360	861,289	1.81

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First Lien Debt—non-controlled/non-affiliated (continued)									
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	4/7/2025	2/1/2029	$ 11,428	$ 11,291	$ 11,327	0.02%
Software									
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.50%	6.51%	10/11/2024	10/10/2031	EUR 838	906	985	0.00
Accelya US, Inc.	(6)(8)	SOFR + 5.25%	8.92%	9/29/2025	9/29/2032	26,667	26,149	26,583	0.06
Acumatica Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/28/2025	7/28/2032	63,387	62,693	62,648	0.13
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.22%	8/29/2024	8/29/2031	115,237	114,125	115,099	0.24
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.50%	8.23%	4/4/2022	4/4/2030	21,033	20,835	21,033	0.04
Analytic Partners, LP	(4)(10)	SOFR + 4.50%	8.23%	12/17/2024	4/4/2030	11,945	11,873	11,945	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	5/20/2025	6/21/2029	627,051	621,384	626,092	1.31
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	71,552	71,231	71,552	0.15
Aptean, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	1,341	1,291	1,341	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.25%	8.97%	6/2/2022	6/28/2029	GBP 478,945	576,429	632,682	1.33
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	6.52%	9/18/2024	9/30/2031	EUR 243,252	267,434	285,870	0.60
Articulate Global, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.12%	10/24/2025	10/24/2032	52,720	52,435	52,427	0.11
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028	834,891	828,309	822,368	1.73
Auctane, Inc.	(4)(5)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028	9,819	9,740	9,672	0.02
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	80,730	80,092	80,730	0.17
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	38,443	38,139	38,443	0.08
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.24%	12/10/2025	7/12/2031	15,377	15,142	15,262	0.03
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	1,990	1,990	2,001	0.00
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.72%	3/19/2024	3/19/2031	61,560	60,796	61,532	0.13
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	53,717	53,269	53,583	0.11
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	28,814	28,574	28,742	0.06
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.98%	10/7/2025	1/2/2031	7,873	7,787	7,526	0.02
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	10,173	10,084	10,148	0.02
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	9/19/2025	10/2/2028	326,677	326,377	326,677	0.69
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027	6,730	6,654	6,730	0.01
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.25%	9.03%	2/19/2025	3/7/2031	91,360	90,310	89,190	0.19
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	69,846	69,262	69,147	0.15
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	12,321	12,219	12,198	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	8,473	8,412	8,388	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	10/25/2024	8/8/2028	56,687	56,109	56,120	0.12
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.98%	9/12/2023	9/12/2029	90,693	89,726	90,693	0.19
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	1/24/2025	7/30/2031	21,767	21,566	21,736	0.05
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	10/17/2025	11/28/2030	495,227	491,544	495,227	1.04
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/3/2025	12/3/2032	28,986	28,556	28,707	0.06
Caribou Bidco, Ltd.	(4)(5)(6)(8)	S + 5.00%	9.22%	7/2/2024	2/1/2029	GBP 221,441	281,780	298,491	0.63
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	5/16/2024	7/6/2029	4,923	4,923	4,186	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	7,058	6,971	7,075	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	13,931	13,931	13,965	0.03
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	10/8/2021	10/8/2028	34,711	34,517	33,349	0.07
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	2/23/2022	2/23/2029	257,960	254,506	206,368	0.43
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	3/11/2022	2/23/2029	6,159	6,073	4,927	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.85%	2/14/2025	7/30/2028	19,938	19,476	19,639	0.04
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	11,365	11,365	11,365	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	105,629	105,090	104,045	0.22
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	7,169	7,086	6,925	0.01
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	5,196	5,138	5,118	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	2,318	2,229	2,248	0.00
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	10/15/2021	10/16/2028	26,589	26,544	24,508	0.05
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.72%	9/7/2023	10/16/2028	34,125	33,554	33,272	0.07
Coupa Software, Inc.	(4)(6)(7)(10)	SOFR + 5.25%	9.09%	2/27/2023	2/27/2030	1,809	1,779	1,810	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.59%	11/8/2023	11/8/2030	122,658	120,308	122,658	0.26
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.27%	1/3/2025	1/3/2031	525,000	522,800	525,000	1.10

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Dawn Bidco, LLC	(8)	SOFR + 3.00%	7.00%	10/14/2025	10/7/2032	$ 5,000	$ 4,975	$ 4,991	0.01%
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	103,348	103,135	102,985	0.22
Denali Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.72%	9/5/2025	9/5/2031	GBP 19,440	24,564	26,069	0.05
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 15,443	17,519	18,058	0.04
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 5,845	6,317	6,835	0.01
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	181,293	180,146	181,043	0.38
Diligent Corp.	(4)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	29,736	29,615	29,736	0.06
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.71% (incl. 5.85% PIK)	4/7/2022	4/9/2029	612,424	608,138	509,843	1.07
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.71%	4/7/2022	4/9/2029	35,027	34,536	26,226	0.06
Discovery Education, Inc.	(4)(5)(10)	SOFR + 6.75%	10.61% (incl. 5.80% PIK)	10/3/2023	4/9/2029	68,902	68,399	57,361	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.32%	11/25/2024	11/26/2029	66,211	64,729	65,711	0.14
Dropbox, Inc.	(4)(6)(7)(10)(18)	SOFR + 4.91%	8.65%	12/11/2024	12/11/2029	746,785	738,040	736,804	1.55
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	9/6/2025	9/8/2032	21,244	21,116	21,163	0.04
ECI Macola Max Holding, LLC	(6)(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	5,369	5,369	5,403	0.01
Edison Bidco, AS	(4)(5)(6)(7)(8)	E + 5.25%	7.41%	12/18/2024	12/18/2031	EUR 345	353	406	0.00
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 69,256	86,047	93,354	0.20
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	8.97% (incl. 2.25% PIK)	3/27/2024	4/29/2031	21,630	21,440	21,630	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.72%	4/30/2024	4/29/2031	17,609	17,530	17,609	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	11/29/2024	4/29/2031	GBP 12,746	15,827	17,180	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,046	38,572	41,848	0.09
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	5,036	5,024	5,058	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	34,467	34,331	34,467	0.07
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	3,378	3,340	3,378	0.01
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	10/14/2025	7/7/2031	1,496	1,492	1,502	0.00
Experity, Inc.	(4)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	7/21/2021	2/24/2030	110,039	109,079	110,039	0.23
Experity, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	2/24/2022	2/24/2030	35,496	34,821	35,295	0.07
Finastra USA, Inc.	(6)(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	38,396	38,029	37,660	0.08
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	42,798	42,798	40,046	0.08
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.75%	8.60%	8/15/2025	8/16/2032	187,380	186,905	187,346	0.39
Flexera Software, LLC	(4)(5)(9)	E + 4.75%	6.68%	8/15/2025	8/16/2032	EUR 56,550	66,015	66,457	0.14
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.85%	4/14/2022	7/9/2029	SEK 115,366	10,807	12,531	0.03
Forterro Group, AB	(4)(6)(8)	SA +4.75%	4.75%	4/14/2022	7/9/2029	CHF 10,860	11,046	13,710	0.03
Forterro Group, AB	(4)(5)(6)(9)	SA + 4.75%	4.75%	7/28/2022	7/9/2029	CHF 3,544	3,587	4,475	0.01
Forterro Group, AB	(4)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029	EUR 32,512	32,706	38,208	0.08
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029	EUR 9,018	9,150	10,598	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.48%	7/28/2022	7/9/2029	GBP 12,762	15,233	17,203	0.04
Forterro Group, AB	(4)(5)(6)(7)(8)	E + 4.75%	6.82%	2/27/2025	7/9/2029	EUR 26,703	27,646	31,382	0.07
Gen Digital, Inc.	(6)(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	10,854	10,774	10,883	0.02
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	4/3/2025	1/30/2032	3,970	3,905	3,967	0.01
Gigamon, Inc.	(4)(10)	SOFR + 5.75%	9.78%	3/11/2022	3/9/2029	418,408	414,599	407,948	0.86
Gigamon, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.81%	3/11/2022	3/10/2028	10,310	10,216	9,665	0.02

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Granicus, Inc.	(4)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	$ 30,963	$ 30,752	$ 30,963	0.07%
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	9,101	9,031	9,101	0.02
GS Acquisitionco, Inc.	(4)(5)(11)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	11,870	11,840	11,751	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	3,866	3,830	3,753	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	79,518	78,914	79,120	0.17
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	31,056	30,821	30,900	0.06
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	9/26/2024	6/16/2031	36,735	36,447	36,552	0.08
HS Purchaser, LLC	(10)	SOFR + 6.00%	9.97%	6/23/2021	5/19/2029	14,036	13,248	12,751	0.03
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.17%	1/26/2024	1/25/2030	87,841	86,754	87,841	0.18
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.08%	7/17/2025	7/16/2032	EUR 110,134	125,060	127,274	0.27
IQN Holding Corp.	(4)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/2/2022	5/2/2029	46,277	46,072	46,277	0.10
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	5/2/2022	5/2/2028	3,603	3,581	3,603	0.01
IQN Holding Corp.	(4)(5)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/16/2025	5/2/2029	5,726	5,726	5,726	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	4/9/2025	12/1/2029	1,588,161	1,570,390	1,588,161	3.34
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	2,978	2,994	2,991	0.01
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.59%	10/31/2025	11/1/2032	327,865	325,293	325,279	0.68
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.59%	4/24/2024	4/24/2031	80,404	80,069	80,365	0.17
Kaseya, Inc.	(7)(8)	SOFR + 3.00%	6.72%	3/20/2025	3/22/2032	127,443	126,049	127,552	0.27
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	30,000	29,929	30,056	0.06
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	2/8/2021	8/9/2027	106,203	106,137	95,052	0.20
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	9/26/2025	9/26/2032	42,739	42,339	42,366	0.09
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.34%	11/15/2024	11/19/2031	122,899	121,334	122,043	0.26
Magenta Security Holdings, LLC	(5)(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	9,724	9,467	9,761	0.02
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	27,581	26,684	21,030	0.04
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.22%	5/19/2022	5/18/2029	GBP 100,050	123,533	134,863	0.28
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	5/19/2022	5/18/2029	1,035,065	1,022,289	1,035,065	2.17
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	3/21/2024	5/18/2029	28,970	28,737	28,970	0.06
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.57%	7/30/2021	7/31/2028	75,168	74,751	65,772	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.07%	6/9/2023	7/31/2028	61,425	60,255	57,740	0.12
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.44%	2/14/2025	4/30/2028	3,535	3,513	3,157	0.01
Maverick Bidco, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	12/2/2025	12/2/2031	352,976	351,684	351,563	0.74
McAfee Corp.	(6)(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	31,409	31,314	29,089	0.06
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028	898,944	892,583	698,929	1.47
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028	221,763	219,910	172,421	0.36
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	5/2/2022	5/2/2029	11,497	11,470	7,515	0.02
ML Holdco, LLC	(4)(5)(7)(11)	SOFR + 4.50%	8.37%	10/24/2025	10/24/2032	67,867	67,494	67,483	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	204,606	203,651	204,606	0.43
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.42%	8/27/2024	2/10/2028	29,257	29,025	28,441	0.06
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	34,363	34,369	34,363	0.07
MRI Software, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	10/2/2025	2/10/2028	1,704	1,669	1,704	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.91%	10/14/2025	10/14/2032	$ 221,611	$ 219,260	$ 221,318	0.46%
Nintex Topco, Limited	(4)(6)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	11/12/2021	11/13/2028	681,242	675,829	606,306	1.27
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	6/24/2031	39,181	38,876	39,181	0.08
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030	452	371	407	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.19%	12/23/2025	12/23/2032	31,437	31,210	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.75%	6.62%	6/11/2025	6/17/2032 SEK	635,618	65,641	68,648	0.14
Optimizely North America, Inc.	(4)(5)(10)	S + 5.50%	9.22%	10/30/2024	10/30/2031 GBP	2,119	2,726	2,771	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.25%	7.15%	10/30/2024	10/30/2031 EUR	7,064	7,608	8,053	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.92%	10/30/2024	10/30/2031	20,134	19,941	19,499	0.04
Optus 1011, GmbH	(4)(5)(6)(8)	E + 5.00%	7.02%	3/7/2025	3/24/2032 EUR	89,943	95,521	104,644	0.22
Optus 1011, GmbH	(4)(5)(6)(7)(8)	E + 5.00%	7.02%	10/24/2025	3/24/2032 EUR	13,798	16,078	15,242	0.03
PDI TA Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	87,074	86,245	87,074	0.18
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	5,130	5,054	5,130	0.01
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.47%	3/22/2024	3/25/2031	19,700	19,626	16,725	0.04
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	18,242	18,022	16,418	0.03
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	70,143	70,143	70,113	0.15
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	7/20/2022	7/20/2029	131,871	128,002	114,110	0.24
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	8.14%	7/20/2022	7/20/2027	13,509	13,514	10,389	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	5,484	5,479	5,521	0.01
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	6/3/2025	6/3/2032	77,286	76,953	77,286	0.16
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	11/7/2024	6/3/2032	997	949	997	0.00
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	3,101	3,068	3,101	0.01
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	9.97% (incl. 3.50% PIK)	7/19/2022	7/19/2029	145,308	143,951	131,504	0.28
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/19/2022	7/19/2029	10,372	10,192	8,686	0.02
Relativity ODA, LLC	(4)(7)(11)	SOFR + 4.50%	8.22%	5/12/2021	5/12/2029	37,640	37,602	37,524	0.08
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	44,664	44,317	44,710	0.09
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	7.77%	4/3/2024	4/30/2031 EUR	37,234	39,683	43,672	0.09
Seven Bidco, SASU	(4)(5)(6)(7)(8)	E + 4.50%	6.57%	8/29/2025	8/27/2032 EUR	210,485	244,619	245,912	0.52
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	10/1/2024	10/1/2031	348,366	345,042	348,366	0.73
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	25,268	25,036	23,152	0.05
Skylark UK Debtco, Ltd.	(4)(5)(6)(7)(8)	S + 4.50%	6.57%	11/25/2025	12/8/2032 GBP	12,751	16,990	17,187	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.50%	6.57%	11/25/2025	12/8/2032 EUR	5,751	6,694	6,759	0.01
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.50%	8.38%	11/25/2025	12/8/2032	24,898	24,898	24,898	0.05
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.75%	6.85%	10/8/2025	10/8/2032 EUR	313	357	361	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.33%	1/7/2021	3/5/2027	12,450	12,458	12,473	0.03
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	13,653	13,616	13,709	0.03
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.34%	9/5/2025	10/17/2031	624,424	623,634	623,467	1.31
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	7.40%	3/8/2021	3/11/2027 EUR	18,623	22,390	21,666	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	84,366	84,013	83,523	0.18
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	31,152	31,143	30,840	0.06
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	7/2/2025	4/16/2032	49,875	49,145	49,906	0.10
Tango Bidco, SAS	(4)(5)(6)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031 EUR	69,197	74,046	80,914	0.17
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031 EUR	18,953	20,812	22,073	0.05
Tegra118 Wealth Solutions, Inc.	(8)	SOFR + 4.00%	7.89%	1/7/2021	2/18/2027	6,722	6,714	6,661	0.01
Themis Solutions, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.22% (incl. 3.75% PIK)	10/29/2025	10/29/2032	130,682	128,422	127,984	0.27
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	10/31/2025	11/3/2031	15,200	14,959	14,953	0.03
TravelPerk, Inc.	(4)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029	50,792	48,830	49,903	0.10

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Tricentis Operations Holdings, Inc.	(4)(7)(11)	SOFR + 6.25%	10.09% (incl. 4.88% PIK)	2/11/2025	2/11/2032	$ 137,384	$ 135,958	$ 137,086	0.29%
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	5/6/2021	5/5/2028	43,058	42,675	38,183	0.08
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	9.59%	3/18/2022	5/5/2028	25,258	25,065	23,111	0.05
UKG, Inc.	(8)	SOFR + 2.50%	6.34%	10/14/2025	2/9/2031	1,995	1,990	1,999	0.00
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.25%	9.92% (incl. 3.38% PIK)	8/23/2024	8/23/2031	104,346	103,041	102,987	0.22
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	10/25/2021	4/24/2028	53,180	52,462	49,630	0.10
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	6,271	5,547	6,258	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.45%	8/14/2023	8/14/2029	81,400	79,781	81,156	0.17
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	34,563	34,563	34,650	0.07
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	8.69%	7/23/2024	11/22/2028	1,061,197	1,046,704	1,061,196	2.24
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	4/3/2025	2/14/2032	7,980	7,857	7,964	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.65%	8.62%	8/13/2024	8/13/2031	GBP 72,147	90,677	96,170	0.20
Zorro Bidco, Ltd.	(4)(5)(6)(8)	S + 4.65%	8.62%	1/30/2025	8/13/2031	GBP 7,896	9,738	10,537	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST + 4.65%	6.66%	2/6/2025	8/13/2031	SEK 108,262	9,858	11,642	0.02
							20,171,985	19,843,563	41.67
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028	39,625	39,576	39,625	0.08
EG America, LLC	(6)(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	11,973	11,973	12,034	0.03
Hoya Midco, LLC	(6)(9)	SOFR + 2.25%	6.09%	2/5/2025	2/3/2029	8,712	8,712	5,053	0.01
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	1/17/2025	5/4/2028	27,419	27,419	27,550	0.06
Mavis Tire Express Services Topco, Corp.	(4)(7)(10)	SOFR + 3.25%	7.09%	1/17/2025	5/4/2028	3,600	3,573	3,569	0.01
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	5,882	5,886	5,841	0.01
							97,139	93,672	0.20
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.83%	6/13/2024	2/28/2028	75,139	75,171	75,139	0.16
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	22,466	22,466	22,583	0.05
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.73%	7/14/2021	7/14/2028	6,338	6,345	6,371	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	12/22/2021	12/22/2031	15,462	15,437	15,622	0.03
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	4/30/2021	12/31/2028	83,340	82,899	62,088	0.13
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.67%	3/4/2024	3/4/2030	107,214	105,491	107,214	0.23
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.67%	5/31/2024	3/4/2030	16,949	16,240	16,949	0.04
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	14,347	14,322	14,422	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	3/21/2025	8/1/2030	13,236	13,169	13,284	0.03
							276,369	258,533	0.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	2/21/2025	9/23/2031	496	488	499	0.00
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	94,929	94,545	94,929	0.20
Capstone Acquisition Holdings, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	8,261	8,212	8,261	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.24%	8/15/2025	8/15/2032	452,038	448,200	451,412	0.95
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,243	23,801	24,053	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	82,641	81,927	82,228	0.17

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First Lien Debt—non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	5/15/2025	3/4/2032	$ 25,682	$ 25,564	$ 25,553	0.05%
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,213	15,061	15,137	0.03
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	9/26/2025	3/4/2032	11,348	11,293	11,202	0.02
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	99,361	98,474	98,368	0.21
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	117,282	116,306	116,109	0.24
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/22/2023	8/4/2030	13,621	13,435	13,485	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030	5,288	5,276	5,235	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/21/2025	8/4/2030	66,103	65,296	65,083	0.14
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029	EUR 236,429	245,511	277,850	0.58
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027	70,775	70,333	68,298	0.14
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/31/2022	10/19/2027	75,355	75,028	72,718	0.15
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027	54,074	54,031	52,182	0.11
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027	4,290	4,243	4,140	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.47%	12/19/2025	12/19/2032	68,451	68,174	68,451	0.14
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	291	267	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.42%	9/24/2021	9/24/2027	145,540	144,703	145,540	0.31
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.46%	9/19/2023	9/24/2027	62,560	62,021	62,560	0.13
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/19/2023	9/24/2027	39,394	39,050	39,394	0.08
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/24/2021	9/24/2027	45,165	44,920	45,165	0.09
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.50%	9.46%	9/5/2024	9/24/2027	47,637	47,254	47,637	0.10
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.29%	11/5/2025	9/24/2027	8,800	8,540	8,800	0.02
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.49%	7/9/2021	7/9/2027	70,737	70,379	70,560	0.15
TRP Infrastructure Services, LLC	(4)(7)(11)	SOFR + 5.50%	9.44%	12/2/2024	7/9/2027	41,612	41,385	41,502	0.09
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.53%	9/9/2025	7/9/2027	20,568	20,200	20,398	0.04
							2,003,941	2,037,016	4.26
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	5/13/2025	5/13/2032	115,602	114,490	114,957	0.24
CyrusOne Revolving Warehouse	(4)(5)(6)(7)(8)	SOFR + 2.95%	6.67%	7/12/2024	7/2/2027	161,381	160,839	161,381	0.34
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.47%	6/16/2025	1/25/2031	2,782	2,788	2,796	0.01
							278,117	279,134	0.59
Total First Lien Debt—non-controlled/non-affiliated							73,554,269	73,049,201	153.28
First Lien Debt—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(5)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	22,716	22,717	22,717	0.05
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	3,552	3,535	3,552	0.01
							26,252	26,269	0.06
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.42% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,449	6,449	6,449	0.01
Total First Lien Debt—non-controlled/affiliated							32,701	32,718	0.07
First Lien Debt—controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	26,214	15,191	0	0.00

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First Lien Debt—controlled/affiliated (continued)									
Chemicals (continued)									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	$ 12,800	$ 11,573	$ 7,100	0.01%
							26,764	7,100	0.01
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	60,561	49,530	8,285	0.02
							62,101	8,285	0.02
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	2,150	2,150	2,193	0.00
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00%	9.77% (incl. 2.25% PIK)	6/14/2024	8/19/2027	238,430	237,306	237,977	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	63,789	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	8,268	8,251	7,895	0.02
							302,632	245,872	0.52
Total First Lien Debt—controlled/affiliated							393,647	263,450	0.55
Total First Lien Debt							73,980,617	73,345,369	153.90
Second Lien Debt									
Second Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Peraton Corp.	(10)	SOFR + 7.75%	11.67%	5/6/2021	2/1/2029	43,259	43,009	34,292	0.07
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	26,000	25,877	26,098	0.05
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	5/31/2024	5/31/2032	165,000	164,339	165,000	0.35
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	10/29/2025	5/31/2032	87,500	87,287	87,500	0.18
							277,503	278,598	0.58
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.22%	8/31/2021	8/31/2029	32,725	32,501	32,725	0.07
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,009	2,623	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.47%	8/19/2021	8/19/2029	GBP 65,340	88,208	85,653	0.18
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.25%	11.02%	12/31/2021	8/19/2029	15,000	14,822	14,363	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.25%	11.35%	3/31/2022	8/19/2029	10,000	9,877	9,575	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 8.75%	12.69%	5/26/2021	7/16/2028	6,537	6,500	6,161	0.01
							122,416	118,375	0.25
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.08%	10/15/2024	3/10/2029	100,934	100,569	100,682	0.21
Insurance									
Alera Group, Inc.	(5)(9)	SOFR + 5.50%	9.22%	5/21/2025	5/30/2033	94,271	93,833	96,392	0.20
SQ ABS Issuer, LLC	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	11,620	11,481	11,562	0.02
							105,314	107,954	0.22
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.76%	12/10/2024	2/13/2032	CAD 681,018	478,150	491,208	1.03
IT Services									
Asurion, LLC	(8)	SOFR + 5.25%	9.08%	4/4/2025	1/31/2028	4,167	3,830	4,160	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt—non-controlled/non-affiliated (continued)									
IT Services (continued)									
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.72%	2/19/2021	2/19/2029	$ 60,975	$ 61,069	$ 55,182	0.12%
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.60% PIK	4/11/2025	11/24/2033	145,532	143,913	141,166	0.30
Orion US Finco, Inc.	(6)(8)	SOFR + 5.50%	9.43%	10/10/2025	10/10/2033	6,000	5,940	6,060	0.01
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	10.85% PIK	10/10/2024	9/30/2029	EUR 23,637	25,661	27,361	0.06
							240,413	233,929	0.50
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/1/2021	3/7/2030	51,275	50,854	40,636	0.09
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	11/19/2021	11/19/2029	24,677	24,550	24,677	0.05
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.22%	4/7/2022	4/8/2030	80,500	79,626	68,828	0.14
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.19% PIK	4/6/2025	3/30/2030	EUR 26,028	29,573	30,359	0.06
Professional Services									
CoreLogic, Inc.	(9)	SOFR + 6.50%	10.33%	6/4/2021	6/4/2029	67,488	67,199	68,219	0.14
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	2,268	2,268	2,268	0.00
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.82%	7/31/2024	7/31/2031	230,000	228,109	230,000	0.48
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	8.67%	6/17/2022	6/17/2032	182,046	178,992	182,046	0.38
							476,568	482,533	1.00
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.66%	9/11/2025	9/11/2028	101,340	100,432	100,327	0.21
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	7/30/2024	7/30/2032	58,594	58,113	56,639	0.12
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	11.17% PIK	11/25/2024	11/26/2029	230,177	226,627	227,875	0.48
Cloudera, Inc.	(9)	SOFR + 6.00%	9.82%	10/8/2021	10/8/2029	66,697	66,435	58,460	0.12
Delta Topco, Inc.	(8)	SOFR + 5.25%	9.09%	5/1/2024	12/1/2030	131,602	130,846	130,053	0.27
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,140	5,967	5,980	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 2,972	3,976	3,966	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.75%	3/2/2021	3/2/2029	27,051	26,915	23,805	0.05
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	10.19% PIK	8/13/2024	8/29/2033	135,874	133,798	135,874	0.29
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	7/17/2025	7/16/2033	EUR 14,283	16,250	16,533	0.03
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	11/12/2025	7/17/2033	EUR 11,234	12,766	13,004	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.72%	3/20/2025	3/20/2033	125,000	123,986	122,656	0.26
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.50% (incl. 6.50% PIK)	7/30/2021	7/30/2029	33,551	33,352	28,518	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	8.67%	11/21/2024	11/21/2032	49,542	49,315	47,638	0.10
Proofpoint, Inc.	(4)(5)(8)	E +5.75%	7.77%	12/8/2025	12/8/2033	EUR 26,552	30,666	30,892	0.06
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.52%	12/8/2025	12/8/2033	41,706	41,293	41,289	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	9.85% PIK	10/8/2025	10/8/2033	EUR 104	119	120	0.00
Teamsystem Holdco 3 SpA	(4)(5)(6)(8)	E + 5.75%	7.78%	7/7/2025	7/7/2033	EUR 41,546	48,237	48,337	0.10

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	4/23/2021	4/23/2029	$ 41,439	$ 41,307	$ 39,367	0.08%
							1,049,968	1,031,006	2.16
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(5)(11)	SOFR + 5.25%	9.07%	4/4/2025	12/31/2031	72,514	71,546	72,151	0.15
Icebox Holdco III, Inc.	(9)	SOFR + 6.50%	10.17%	12/22/2021	12/21/2029	14,000	13,890	14,257	0.03
							85,436	86,408	0.18
Total Second Lien Debt—non-controlled/non-affiliated							3,296,882	3,262,537	6.82
Total Second Lien Debt							3,296,882	3,262,537	6.82
Unsecured Debt									
Unsecured Debt—non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,023	1,025	0.00
Amgen, Inc.	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,019	1,024	0.00
Biogen, Inc.	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	919	919	0.00
Gilead Sciences, Inc.	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	894	896	0.00
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	896	893	0.00
							4,751	4,757	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	906	895	0.00
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	934	931	0.00
Becton Dickinson & Co.	(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029	1,000	1,026	1,028	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	941	942	0.00
							3,807	3,796	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	24,303	23,892	22,480	0.05
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	30,330	29,767	29,721	0.07
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	5,727	5,617	5,613	0.01
							35,384	35,334	0.08
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,027	1,030	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,024	1,027	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,025	1,029	0.00
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,009	1,011	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	981	983	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,032	1,033	0.00
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,013	1,011	0.00
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	931	925	0.00
Novo Nordisk Finance Netherlands, BV	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	1,114	1,192	0.00
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	910	907	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,007	1,007	0.00
Takeda Pharmaceutical Co, Ltd.	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	916	914	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	985	991	0.00
							11,947	12,030	0.00
Total Unsecured Debt—non-controlled/non-affiliated							80,808	79,427	0.13
Total Unsecured Debt							80,808	79,427	0.13

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations									
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S +5.25%	9.22%	12/10/2025	2/18/2035	GBP 22,000	$ 29,449	$ 29,655	0.06%
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.25%	10.15%	10/7/2025	10/15/2040	$ 2,000	2,000	2,015	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.50%	11.08%	11/9/2021	10/23/2034	3,000	3,000	2,856	0.01
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR + 8.00%	12.32%	10/3/2024	10/15/2037	2,000	2,000	2,030	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR + 7.50%	11.82%	10/30/2024	1/25/2038	2,225	2,225	2,228	0.00
Apidos CLO XXV - Class E1R3	(4)(6)(8)	SOFR + 5.35%	9.68%	12/17/2024	1/20/2037	4,000	4,000	4,010	0.01
ARES LI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.57%	11/1/2024	10/15/2037	4,000	4,000	4,030	0.01
Ares Loan Funding VIII Ltd - Class E	(4)(6)(8)	SOFR + 5.25%	9.57%	12/19/2024	1/24/2038	3,000	3,000	3,009	0.01
Ares LVI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 5.35%	9.67%	12/27/2024	1/25/2038	9,000	9,000	9,004	0.02
Ares LX CLO Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.84%	5/6/2021	7/18/2034	5,000	4,981	4,974	0.01
Bain Capital Credit CLO 2022-6 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	10/25/2024	1/22/2038	2,000	2,000	2,010	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.57%	5/16/2024	7/16/2037	2,500	2,500	2,512	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	10/9/2025	10/18/2038	5,000	5,000	5,044	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.60%	11.19%	10/20/2021	1/20/2035	7,000	6,952	6,902	0.01
Balboa Bay Loan Funding 2024-1 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.58%	5/17/2024	7/20/2037	2,300	2,300	2,326	0.00
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	8/9/2024	7/15/2036	4,000	4,000	3,999	0.01
Barings CLO Ltd 2019-IV - Class ER	(4)(6)(8)	SOFR + 6.40%	10.72%	5/13/2024	7/15/2037	5,000	5,000	5,031	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR + 6.65%	11.24%	11/17/2021	1/18/2035	7,200	7,200	6,999	0.02
Barings CLO Ltd 2022-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	7/2/2024	7/15/2039	5,000	5,000	4,966	0.01
Barings CLO Ltd 2023-IV - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	12/6/2023	1/20/2037	3,000	2,975	3,011	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	(4)(6)(8)	SOFR + 6.00%	10.33%	7/3/2024	7/20/2037	3,000	3,000	3,013	0.01
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR + 6.86%	11.44%	7/15/2021	7/25/2034	2,750	2,703	2,691	0.01
Broad River Ltd 2020-1 - Class ER	(4)(6)(8)	SOFR + 6.50%	11.09%	5/17/2021	7/20/2034	7,000	6,960	7,028	0.02
Carlyle US CLO 2018-4, Ltd. - Class E1R	(4)(6)(8)	SOFR + 6.43%	10.75%	7/23/2024	10/17/2037	1,000	973	1,011	0.00
Carlyle US CLO 2018-4, Ltd. - Class E2R	(4)(6)(8)	SOFR + 7.86%	12.18%	7/23/2024	10/17/2037	5,000	5,022	5,120	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	3/26/2025	4/15/2040	4,650	4,650	4,685	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.07%	7/12/2024	7/25/2036	4,000	4,000	4,019	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.40%	11.92%	10/20/2025	10/25/2038	6,500	6,500	6,527	0.01
Carlyle US CLO 2023-5 Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.21%	11/10/2023	1/27/2036	7,000	6,884	7,030	0.02
Carlyle US CLO 2024-8 Ltd - Class E	(4)(6)(8)	SOFR + 5.50%	9.82%	11/22/2024	1/25/2037	4,000	4,000	4,055	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Carlyle US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.70%	10.02%	4/1/2025	4/25/2038	$ 4,000	$ 4,000	$ 4,035	0.01%
Carval CLO V-C, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.33%	11/24/2021	10/15/2034	8,000	7,945	7,915	0.02
Carval CLO VI-C, Ltd. - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	4/22/2022	4/21/2034	8,750	8,689	8,798	0.02
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR + 7.60%	11.93%	9/13/2024	10/22/2037	2,000	2,000	2,017	0.00
Carval CLO X-C Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.48%	6/13/2024	7/20/2037	3,000	3,000	3,041	0.01
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR + 6.35%	10.68%	8/14/2024	10/20/2037	3,000	3,000	3,037	0.01
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.93%	11.26%	11/5/2024	1/20/2038	10,000	9,816	10,152	0.03
CBAM 2018-8 Ltd - Class E1R	(4)(6)(8)	SOFR + 7.40%	11.72%	5/10/2024	7/15/2037	4,000	4,000	4,069	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR + 6.37%	10.69%	5/10/2024	7/15/2037	1,000	966	1,009	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR + 7.70%	12.02%	4/4/2024	4/17/2037	4,000	4,000	4,030	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR + 6.63%	10.95%	4/4/2024	4/17/2037	1,000	980	995	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 6.15%	10.62%	7/29/2021	8/20/2034	7,000	7,000	6,760	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	5/9/2024	7/15/2037	5,000	5,000	4,962	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR + 7.25%	11.57%	5/22/2024	7/17/2037	4,500	4,502	4,415	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.75%	13.07%	11/18/2025	10/15/2037	5,000	4,686	4,739	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.61%	11.20%	8/4/2021	10/20/2034	13,000	12,897	12,937	0.04
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR + 5.90%	10.22%	12/9/2024	1/15/2038	5,000	5,000	4,917	0.01
Galaxy 32 CLO Ltd - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	9/22/2023	10/20/2036	2,140	2,122	2,157	0.00
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 5.00%	9.30%	3/11/2025	4/20/2038	6,001	6,001	5,991	0.01
Galaxy 36 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 4.90%	8.68%	10/27/2025	10/15/2038	6,500	6,500	6,519	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.00%	12.33%	6/27/2025	1/20/2039	2,500	2,455	2,434	0.01
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	12.08%	11/26/2024	1/20/2039	3,500	3,474	3,427	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	12.10%	7/9/2025	7/20/2038	3,000	2,971	2,965	0.01
Goldentree Loan Management US CLO 15, Ltd.	(4)(6)(8)	SOFR + 5.00%	8.86%	10/14/2025	10/20/2038	7,000	7,000	6,983	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	11.51%	11/19/2021	1/30/2035	9,500	9,368	9,216	0.02
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.92%	6/6/2025	7/20/2038	6,900	6,834	6,845	0.01
Harvest US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.35%	9.66%	8/13/2025	4/18/2038	3,000	3,016	2,984	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	10.52%	5/15/2024	7/25/2037	2,921	2,928	2,966	0.01
HPS Loan Management 2025-24 Ltd - Class E	(4)(6)(8)	SOFR + 4.65%	8.97%	3/11/2025	4/25/2038	4,000	4,000	3,946	0.01
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.08%	9/30/2024	10/22/2037	3,500	3,486	3,451	0.01
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	11.38%	5/28/2024	7/15/2035	3,000	2,974	2,913	0.01
MidOcean Credit CLO XIII Ltd - Class E	(4)(6)(8)	SOFR + 7.80%	12.13%	11/16/2023	1/21/2037	9,500	9,179	9,532	0.02
MidOcean Credit CLO XIV Ltd - Class E2	(4)(6)(8)	SOFR + 7.40%	11.72%	2/15/2024	4/15/2037	3,500	3,500	3,530	0.01
MidOcean Credit CLO XI Ltd - Class ER2	(4)(6)(8)	SOFR + 6.00%	10.33%	11/25/2024	1/18/2036	2,000	2,000	1,970	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	10.43%	10/16/2024	10/20/2037	2,200	2,200	2,149	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	11/21/2025	7/15/2038	3,000	2,835	2,896	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	9.48%	12/23/2024	1/20/2039	$ 3,500	$ 3,500	$ 3,525	0.01%
New Mountain CLO 1 Ltd - Class ERR	(4)(6)(8)	SOFR + 5.25%	9.57%	2/7/2025	1/15/2038	2,000	2,000	1,977	0.00
Northwoods Capital XI-B Ltd - Class ER	(4)(6)(8)	SOFR + 7.35%	11.68%	7/3/2024	7/19/2037	3,412	3,360	3,374	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.75%	11.08%	10/24/2024	1/20/2038	5,000	5,000	5,024	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	8/7/2025	10/15/2037	2,500	2,535	2,517	0.01
OCP CLO 2021-22, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	10/18/2024	10/20/2037	2,000	2,000	2,013	0.00
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.58%	7/30/2024	7/20/2037	1,000	1,000	1,014	0.00
OCP CLO 2017-13 Ltd - Class ER2	(4)(6)(8)	SOFR + 5.90%	10.23%	11/5/2024	11/26/2037	5,000	5,000	5,019	0.01
Octagon 75, Ltd - Class E	(4)(6)(8)	SOFR + 4.95%	9.28%	1/31/2025	1/22/2038	3,000	3,000	2,955	0.01
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.71%	9/24/2021	10/15/2033	2,500	2,492	2,338	0.00
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	10/25/2024	10/20/2037	5,000	5,000	5,100	0.01
Palmer Square CLO 2015-1, Ltd. - Class DR4	(4)(6)(8)	SOFR + 6.76%	10.98%	5/25/2021	5/21/2034	2,000	1,934	1,974	0.00
Palmer Square CLO 2023-3 Ltd - Class E	(4)(6)(8)	SOFR + 7.83%	12.16%	11/17/2023	1/20/2037	10,000	9,916	10,002	0.03
Parallel 2020-1 Ltd - Class DR	(4)(6)(8)	SOFR + 6.50%	11.09%	6/14/2021	7/20/2034	3,500	3,445	3,394	0.01
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	(4)(6)(8)	SOFR + 7.29%	11.62%	2/11/2022	4/20/2035	6,000	5,872	5,943	0.01
Pikes Peak CLO 10 - Class ER	(4)(6)(8)	SOFR + 5.90%	10.23%	11/22/2024	1/22/2038	5,000	5,000	5,006	0.01
Pikes Peak CLO 17 Ltd - Class E	(4)(6)(8)	SOFR + 5.75%	10.07%	11/1/2024	1/15/2038	4,000	4,000	4,038	0.01
Pikes Peak CLO 3 - Class ERR	(4)(6)(8)	SOFR + 6.61%	11.19%	8/13/2021	10/25/2034	3,000	3,009	2,977	0.01
Pikes Peak CLO 8 - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	12/19/2024	1/20/2038	1,000	1,000	985	0.00
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.63%	10/10/2025	10/20/2038	5,000	5,000	5,008	0.01
Post CLO 2022-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.08%	2/15/2022	4/20/2035	5,000	4,983	4,946	0.01
Post CLO 2024-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.80%	11.13%	2/6/2024	4/20/2037	2,500	2,500	2,523	0.01
Post CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039	4,000	4,000	4,026	0.01
PPM CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.09%	9/17/2021	10/18/2034	4,800	4,800	4,365	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.08%	11/2/2021	1/15/2035	6,750	6,750	6,573	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.82%	5/3/2024	7/15/2037	5,000	5,000	4,864	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	11/5/2024	1/20/2038	5,000	5,000	5,025	0.01
Rad CLO 25 Ltd - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	5/16/2024	7/20/2037	3,000	3,000	2,973	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	10.20%	6/18/2024	7/15/2037	2,715	2,667	2,540	0.01
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	11.32%	6/18/2024	7/15/2037	2,715	2,715	2,703	0.01
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038	3,000	3,000	2,887	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	9.62%	1/22/2025	1/15/2038	10,000	10,000	9,898	0.02
RAD CLO 30, Ltd. - Class D	(4)(6)(8)	SOFR + 5.10%	8.77%	8/14/2025	10/15/2038	3,000	3,000	2,973	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	11.15%	4/10/2024	4/17/2037	3,820	3,898	3,845	0.01
Regatta XXI Funding Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.57%	11/5/2024	10/15/2037	4,000	4,000	4,050	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	10.15%	3/31/2025	4/20/2038	5,250	5,200	5,329	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	11.14%	10/1/2021	10/25/2034	5,000	4,932	4,450	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.47%	5/20/2024	7/14/2037	2,500	2,500	2,529	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.77%	8/13/2025	2/25/2038	3,000	3,016	2,962	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	11.59%	6/14/2021	7/20/2034	$ 5,000	$ 4,853	$ 4,862	0.01%
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.23%	9/19/2024	10/20/2037	1,000	973	1,008	0.00
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	11.91%	11/1/2024	1/15/2038	3,250	3,220	3,245	0.01
Voya CLO 2019-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.71%	11.29%	12/14/2021	1/15/2035	8,250	8,136	8,208	0.02
Warwick Capital CLO 7, Ltd. - Class E	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038	5,000	5,000	4,918	0.01
Wellington Management CLO 1, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.35%	10/17/2025	10/20/2038	3,000	3,000	2,956	0.01
							472,355	471,678	1.08
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated							501,804	501,333	1.14
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	11/7/2025	10/16/2038	5,659	5,121	4,788	0.01
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	2/24/2025	10/15/2036	6,000	4,271	3,705	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.66%	6/26/2025	4/25/2038	5,000	3,388	3,098	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.08%	5/28/2025	10/25/2037	12,500	9,134	8,192	0.02
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	475	475	475	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	6.84%	11/15/2024	1/22/2038	11,000	10,847	8,315	0.03
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	13.89%	5/16/2025	4/25/2037	EUR 3,736	2,355	2,369	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	12.62%	5/2/2025	4/15/2038	EUR 11,473	8,213	8,689	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	3,844	3,844	3,844	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	(4)(6)	Estimated Yield:	10.55%	2/14/2025	4/20/2038	EUR 3,250	3,130	3,507	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.15%	9/10/2025	4/20/2035	17,381	8,531	8,260	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.63%	3/4/2025	7/17/2037	4,000	2,037	1,637	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.67%	11/21/2024	4/20/2034	8,650	5,577	3,747	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.54%	5/5/2025	7/19/2034	3,000	1,923	1,679	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	500	500	524	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.08%	3/24/2025	4/15/2038	7,000	5,725	5,694	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.35%	9/26/2024	10/20/2037	20,000	17,036	14,037	0.03
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.79%	3/11/2025	4/20/2038	17,490	15,755	14,082	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	12,061	12,061	12,811	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	5,610	5,610	6,171	0.01
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.01%	3/11/2025	4/25/2038	10,000	8,565	7,980	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.72%	1/31/2025	4/22/2037	10,000	5,099	3,358	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.05%	5/20/2025	7/20/2037	$ 6,000	$ 3,713	$ 2,956	0.01%
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	7.14%	6/24/2025	7/20/2036	9,000	6,878	6,729	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.61%	5/10/2024	7/21/2037	5,000	3,376	2,706	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	288	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.75%	8/23/2024	10/15/2037	18,750	15,325	12,812	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.34%	8/23/2024	3/31/2038	19,368	16,426	14,466	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.26%	10/29/2025	10/20/2038	5,000	4,134	3,732	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.97%	9/11/2025	7/20/2037	10	5,552	5,570	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.65%	11/3/2025	10/17/2038	11,360	3,891	3,911	0.01
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	1,406	1,406	1,426	0.00
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	10.60%	12/10/2024	1/22/2038	5,200	3,129	2,765	0.01
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.27%	5/16/2024	7/20/2037	5,000	3,985	3,109	0.01
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.57%	8/7/2024	10/20/2037	7,180	5,968	4,864	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	12/11/2024	1/15/2038	29,325	26,136	22,063	0.05
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	4,867	4,867	4,867	0.01
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.44%	7/28/2025	9/6/2037	7,500	6,089	5,205	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.99%	6/5/2024	7/18/2037	5,000	4,127	4,009	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.62%	12/20/2024	1/22/2038	26,000	19,877	19,445	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.32%	11/1/2024	1/17/2038	16,500	13,140	11,630	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.12%	9/12/2024	10/21/2037	8,000	5,490	4,768	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.78%	8/1/2025	4/22/2125	6,500	4,546	4,406	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.12%	7/26/2024	7/15/2036	12,000	8,175	7,406	0.02
Wellfleet CLO 2025-1, Ltd. - Units	(4)(6)(7)			4/8/2025	4/4/2027	8,220	8,220	8,904	0.02
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.13%	4/3/2025	7/20/2038	20,500	17,632	16,611	0.03
							331,279	301,610	0.67
Total Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated							331,279	301,610	0.67
Total Structured Finance Obligations—non-controlled/non-affiliated							833,083	802,943	1.81
Total Structured Finance Obligations							833,083	802,943	1.81

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other									
Equity and other—non-controlled/non-affiliated									
Aerospace & Defense									
Loar Holdings, Inc. - Common Equity	(6)			4/25/2024		252,279	$ 3,495	$ 17,155	0.04%
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	176	0.00
							3,620	17,331	0.04
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			6/11/2021		1,674	1,674	2,806	0.01
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	323	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	15,867	0.04
							61,588	18,996	0.05
Biotechnology									
Axsome Therapeutics, Inc. - Common Stock	(6)			5/6/2025		12,303	1,318	2,247	0.00
Moderna, Inc. - Common Stock	(6)			9/12/2024		12,613	983	372	0.00
							2,301	2,619	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,211	132	0.00
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,280	7,365	0.03
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,482	1,758	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,067	1,266	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,981	4,153	0.02
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,037	5,288	0.02
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		6,589,068	6,589	7,643	0.02
							24,607	28,976	0.09
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,735	36,496	0.09

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)									
Diversified Consumer Services (continued)									
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	$ 3,284	$ 4,891	0.01%
							32,019	41,387	0.10
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,027	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,222	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,015	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	478	0.00
							15,636	19,742	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,535	0.01
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	2,634	2,978	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	26,646	0.06
							25,409	29,624	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		12,748,800	14,825	14,939	0.03
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	530	973	0.00
							15,355	15,912	0.03
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	2,184	0.00
Health Care Providers & Services									
AVE Holdings I Corp.- Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	11,870	7,465	0.02
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	62,315	0.13
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,669	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	302	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	162	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	18,321	0.04
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							87,483	92,234	0.20
Health Care Technology									
Azalea Parent Corp. - Series A-1 Preferred Shares	(4)		12.75% PIK	4/30/2024		91,500	89,213	116,297	0.24
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	109	0.00

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Equity and other—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	$ 4,941	$ 4,596	0.01%
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	487	0.00
							96,946	121,489	0.25
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		750	47	47	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	3	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	265	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,350	5,255	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	28,513	0.06
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	72,177	79,547	0.17
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	703	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,520	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	16,055	0.03
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		14,886,548	14,887	14,589	0.03
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	18,144	0.04
							33,548	51,023	0.10
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	1,784	1,962	0.00
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,250	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	581	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	646	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.35%	6/23/2022		26,899	26,226	43,172	0.09
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	37,098	0.08
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.17
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)									
Software (continued)									
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	$ 1,732	$ 1,789	0.00%
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,892	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	6,551	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	14,829	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.17%	11/22/2022		14,717	14,202	22,002	0.05
							173,554	214,407	0.44
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.67% PIK	8/15/2025		1,387,451	1,368	1,377	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,398	6,837	0.01
Total Equity and other—non-controlled/non-affiliated							694,938	786,146	1.68
Equity and other—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	4,018	0.01
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP -Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,218	0.00
Media									
DMS Topco, LLC -Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	4,844	0.01
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)(16)		7.60% PIK	9/22/2025		69,729,468	1,079,477	1,079,456	2.27
Total Equity and other—non-controlled/affiliated							1,086,463	1,089,536	2.29
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund -Common Shares	(4)(6)(16)(21)			6/1/2025		16,525,117	422,500	430,975	0.91
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		371,979,000	371,979	381,241	0.80
							794,479	812,216	1.71
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	227,678	0.48
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures) (continued)									
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	$ 1,421	$ 1,681	0.00%
Total Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)							1,010,744	1,041,575	2.19
Total Equity and other							2,792,145	2,917,257	6.16
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,815,000	1,678,745	3.53
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	113,068	0.25
Total Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investments—non-controlled/non-affiliated							78,459,980	77,980,254	163.72
Total Investments—non-controlled/affiliated							1,119,164	1,122,254	2.36
Total Investments—controlled/affiliated (excluding Investments in Joint Ventures)							1,404,391	1,305,025	2.74
Total Investments—Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investment Portfolio							82,916,241	82,199,346	172.60
Cash and Cash Equivalents									
BlackRock Select Treasury Based Liquidity Fund			3.61%				28,155	28,155	0.06
Dreyfus Treasury Obligations Cash Management			3.54%				16,594	16,594	0.03
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				67,858	67,858	0.14
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				185	185	0.00
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.74%				305,986	305,986	0.64
Other Cash and Cash Equivalents							1,929,933	1,929,933	4.05
Total Cash and Cash Equivalents							2,348,711	2,348,711	4.92
Total Portfolio Investments, Cash and Cash Equivalents							$85,264,952	$84,548,057	177.52%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 24.3% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	10/14/2027	$ 181	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	45,312	(113)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,344	—
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	5/21/2026	39,500	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	1,451	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Revolver	7/24/2030	3,569	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	30,945	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	—
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Term Loan	1/15/2033	78,090	—
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,595	—
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	1,030	—
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	28,233	(141)
Aptean, Inc.	Revolver	1/29/2031	3,354	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	9,045	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Term Loan	1/14/2033	30,784	—
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	5,731	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,094	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	54,081	—
Atlas CC Acquisition Corp.	Revolver	5/25/2029	5,432	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
Atlas Securitized Products Funding 2, LP	Revolver	4/10/2026	3,310	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	$ 6,840	$ (28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	95,459	(955)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	2,154	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	58,607	—
Barings CLO, Ltd. Tango	Structured Finance Obligations—Equity Instruments	11/21/2026	3,525	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	—
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	1,000	—
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Bimini Group Purchaser, Inc.	Revolver	4/7/2027	18,750	(2,073)
BioCryst Pharmaceuticals, Inc.	Term Loan	1/23/2031	107,996	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	8,851	(133)
Blue Sky Buyer, LLC	Term Loan	2/28/2033	207,767	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	35,415	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	26,868	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	10/17/2026	262,936	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	—
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	14,398	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	14,156	—
Cambrex Corp.	Delayed Draw Term Loan	3/5/2027	17,158	(86)
Cambrex Corp.	Delayed Draw Term Loan	3/24/2026	39,942	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,399	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	10,323	(52)
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	16,507	—
Carval CLO XIII-C Ltd	Structured Finance Obligations—Equity Instruments	10/8/2028	5,531	—
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(499)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	17,194	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	5,300	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	653	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	30	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	5,547	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(885)
Connatix Buyer, Inc.	Revolver	7/14/2027	9,125	—

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Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	$ 2,344	$ —
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	—
Consor Intermediate II, LLC	Revolver	5/10/2031	9,480	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	6,567	(16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	—
Coupa Software, Inc.	Revolver	2/27/2029	126	(1)
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(105)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(34)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,130	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/10/2027	504	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	106,619	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(250)
Diligent Corp.	Revolver	8/2/2030	25,500	—
Discovery Education, Inc.	Revolver	4/9/2029	17,513	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	18,336	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	77,717	(389)
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	417,495	(2,087)
Dropbox, Inc.	Delayed Draw Term Loan	3/15/2026	455,182	(426)
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(1,517)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,668	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	—
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/5/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	37,202	—
EMB Purchaser, Inc.	Revolver	3/12/2032	18,308	(183)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,618	(403)

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eResearchTechnology, Inc.	Delayed Draw Term Loan	1/17/2027	$135,205	$ —
eResearchTechnology, Inc.	Revolver	10/17/2031	78,568	(786)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)
Experity, Inc.	Revolver	2/22/2030	17,835	—
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	14,380	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2026	3,500	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	12,202	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	10,908	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	439	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	17,792	—
FusionSite Midco, LLC	Revolver	11/17/2029	12,260	(276)
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	9,468	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2026	15,689	—
Galileo Pharma Bidco S.p.A	Delayed Draw Term Loan	10/7/2028	4,168	—
Galway Borrower, LLC	Revolver	9/29/2028	16,795	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	1,559	—
Gannett Fleming, Inc.	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	17,861	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,360	—
Gigamon, Inc.	Revolver	3/10/2028	15,465	—
Gimlet Bidco, GmbH	Delayed Draw Term Loan	4/23/2027	2,084	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2026	679	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,731	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	23,338	(117)
Grid Alliance Partners, LLC	Revolver	7/1/2030	15,162	(152)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	—
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	3,720	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,833	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(10)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	35,919	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	55,411	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Home Service TopCo IV, Inc.	Delayed Draw Term Loan	2/19/2026	19,055	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—

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Horizon CTS Buyer, LLC	Delayed Draw Term Loan	11/4/2027	$ 33,333	$ —
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2026	5,390	—
Icefall Parent, Inc.	Revolver	1/17/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	4,278	—
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	21,206	(215)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	8,074	(14)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
IQN Holding Corp.	Revolver	5/2/2028	1,940	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
Java Buyer, Inc.	Delayed Draw Term Loan	5/9/2027	71,827	—
Jeppesen Holdings, LLC	Revolver	10/31/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,464	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(154)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(166)
King Bidco S.P.E.C.	Delayed Draw Term Loan	6/26/2028	87	—
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	10,918	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	8,384	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)
Kona Buyer, LLC	Revolver	7/23/2031	34,452	(172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(227)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	60,173	(301)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	53,588	(268)
KStone Buyer, Inc.	Term Loan	1/2/2033	80,791	—
KStone Buyer, Inc.	Revolver	1/2/2033	20,775	—
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2027	23,083	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,345	—
Kwol Acquisition, Inc.	Delayed Draw Term Loan	8/25/2027	84	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,041	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	—
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	275,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	10,361	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/15/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	(66)
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(35)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—

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Magic Bidco, Inc.	Revolver	7/1/2030	$ 830	$ —
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,265	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Delayed Draw Term Loan	2/14/2026	24,794	(373)
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	23,525	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,583	(1)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	18,018	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	5,400	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	6,423	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,837	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,287	(46)
Mercury Bidco Globe, Limited	Delayed Draw Term Loan	1/18/2026	3,083	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(412)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	70	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	10/21/2026	17,850	(67)
MRI Software, LLC	Revolver	2/10/2028	21,799	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	12,498	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		31,851	—
Natus Medical, Inc.	Revolver	7/21/2027	5,100	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(150)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	3,083	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	1/14/2028	25	—
Neptune BidCo, SAS	Delayed Draw Term Loan	3/31/2027	205	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	8/23/2026	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,576	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	2,036	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	25,764	—
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Odevo, AB	Delayed Draw Term Loan	12/12/2027	32,079	—
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(47)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	3/19/2026	68,025	—
ONS MSO, LLC	Revolver	7/8/2028	4,500	—
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)

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Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	$ 80,234	$ —
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	14,196	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	1,866	—
Peloton Computer Enterprises, Ltd.	Term Loan	12/31/2032	112,080	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	—
Pikes Peak Bravo	Structured Finance Obligations—Equity Instruments	9/5/2027	11,094	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	31,468	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	4,195	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	8,671	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	7,087	(71)
Profile Products, LLC	Revolver	11/12/2027	3,337	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	4,266	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	9,970	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	—
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	7,177	(36)
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	7,373	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	23,757	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Regatta Kilo	Structured Finance Obligations—Equity Instruments	10/8/2028	3,883	—
Relativity ODA, LLC	Revolver	5/12/2029	4,813	(116)
RFS Opco, LLC	Delayed Draw Term Loan	12/2/2027	13,774	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	20,973	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Term Loan	1/14/2033	102,207	—
Rocket Buyer, LLC	Delayed Draw Term Loan	1/14/2033	58,966	—
Rocket Buyer, LLC	Revolver	1/14/2031	23,586	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Revolver	12/16/2032	69,203	(346)
Saber Power Services, LLC	Revolver	10/21/2031	19,913	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	—
Sam Holding Co, Inc.	Revolver	3/24/2027	24,000	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	$ 7,858	$ (85)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	15,877	—
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(213)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	54,539	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(397)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	6,304	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	57,446	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	48,365	—
Speedster Bidco, GmbH	Revolver	6/10/2031	21,862	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	9,725	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	35,710	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	14,560	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(39)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	8,635	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	42,307	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	52,998	(265)
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	(648)
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(334)
The Hiller Companies, LLC	Delayed Draw Term Loan	6/20/2026	1,155	—
The Hiller Companies, LLC	Revolver	6/20/2030	13,713	—
The Hiller Companies, LLC	Delayed Draw Term Loan	7/16/2027	4,178	—
The North Highland Co, LLC	Revolver	12/20/2030	21,810	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(742)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(649)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(80)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	10,582	—
THG Acquisition, LLC	Revolver	10/31/2031	6,485	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,215)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	47,630	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	2,499	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
TTF Lower Intermediate, LLC	Revolver	7/18/2029	$ 20,000	$ (450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	26,977	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,127	—
US Salt Investors LLC	Term Loan	2/26/2033	61,293	—
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	11,258	(113)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	9,550	(143)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	—
Varicent Parent Holdings Corp.	Revolver	8/23/2031	2,913	(29)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	55,876	—
Victors Purchaser, LLC	Revolver	12/23/2032	97,196	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(49)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
Wellfleet CLO 2025-1, Ltd.	Structured Finance Obligations—Equity Instruments	4/4/2027	3,780	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	17,278	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	20,065	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	16,173	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,783	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zendesk, Inc.	Delayed Draw Term Loan	5/15/2026	71,376	—
Zenith AcquisitionCo, LLC	Term Loan	1/13/2033	90,012	—
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,877	—
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/13/2029	45,188	—
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	10,119	—
Total Unfunded Commitments			$13,438,317	$(41,711)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.

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(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC	$ —	$ 22,717	$ —	$ —	$—	$ 22,717	$ 1,204
Align Precision Group, LLC	—	3,543	(7)	16	—	3,552	275
Align Precision Group, LLC—Class A-3 Units	—	996	—	3,022	—	4,018	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP—Class A Common Units)	1,394	—	—	(176)	—	1,218	—
DMS Purchaser, LLC	—	6,462	(13)	—	—	6,449	624
DMS Topco, LLC—Class A Common Units	—	5,432	—	(588)	—	4,844	—
Port Arthur LNG Phase II Intermediate Company, LLC—Class B Units	—	1,079,477	—	(21)	—	1,079,456	13,834
Controlled/Affiliated Investments							
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	12,744	—	—	(4,459)	—	8,285	—
CFCo, LLC (Benefytt Technologies, Inc.)—Class B Units	—	—	—	—	—	—	—
Pibb Member Holdings, LLC—LP Interest	214,906	—	—	12,772	—	227,678	20,122
Pibb Member, LLC	2,250	—	(100)	43	—	2,193	134
Pigments Services, Inc.	7,699	—	—	(7,699)	—	—	—
Pigments Services, Inc.	11,317	257	—	(4,474)	—	7,100	233
Pigments Holdings, LP—LP Interest	—	—	—	—	—	—	—
Material Holdings, LLC	232,369	10,050	(3,272)	(1,170)	—	237,977	24,949
Material Holdings, LLC	15,566	—	—	(15,566)	—	—	—
Material Holdings, LLC	—	7,906	—	(11)	—	7,895	136
Material+ Holding Company, LLC—Class C Units	—	—	—	—	—	—	—
Blackstone Private Real Estate Credit and Income Fund—Common Shares	—	422,500	—	8,475	—	430,975	11,959
Specialty Lending Company, LLC—LLC Interest	314,967	39,420	—	26,854	—	381,241	11,700
BCRED Emerald JV LP—LP Interest	1,778,800	—	—	(100,055)	—	1,678,745	238,956
BCRED Verdelite JV LP—LP Interest	135,611	—	—	(22,543)	—	113,068	26,842
GSO DL CoInvest CI LP (CustomInk, LLC—Series A Preferred Units)	2,167	—	—	(486)	—	1,681	—
Total	$2,729,790	$1,598,760	$(3,392)	$(106,066)	$—	$4,219,092	$350,968

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc.—Common Equity, Moderna Inc—Common Stock, and Axsome Therapeutics, Inc.—Common Stock and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $82,179.6 million, or 172.6% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2025 was 3.00%.

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(21) These investments represent investments in investment funds ("Investee Funds"). As of December 31, 2025, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$430,975
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	31,851	None	None	Nine years	14,939
		$31,851				$445,914

The quarterly redemption frequency as it relates to Blackstone Private Real Estate Credit and Income Fund represents up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD 588,180	CAD 806,500	3/25/2026	$(1,961)
Deutsche Bank AG	USD 84,951	CHF 66,820	3/25/2026	73
Goldman Sachs Bank USA	USD 88,237	DKK 557,791	3/17/2026	239
BNP Paribas	USD 104,506	EUR 90,200	2/23/2026	(1,581)
Deutsche Bank AG	USD 1,229,268	EUR 1,040,500	3/25/2026	3,818
Deutsche Bank AG	USD 480,194	GBP 358,790	3/25/2026	(2,097)
BNP Paribas	USD 53,583	GBP 40,900	2/23/2026	(1,401)
Goldman Sachs Bank USA	USD 55,426	NOK 562,273	3/17/2026	(322)
BNP Paribas	USD 981	NOK 10,000	2/23/2026	(11)
Goldman Sachs Bank USA	USD 22,850	NZD 39,280	3/17/2026	190
Goldman Sachs Bank USA	USD 180,488	SEK 1,668,034	3/17/2026	(999)
Total Foreign Currency Forward Contracts				$(4,052)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments /Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,483)	$ —	$ 13,756
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(6,406)	—	13,678
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78%	4/14/2026	GBP 250,000	(1,588)	—	7,193
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(4,848)	—	13,082
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	2,042	—	5,568
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	11,138	—	9,188
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	2,884	—	7,164

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(Unaudited)

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments /Receipts	Change in Unrealized Appreciation (Depreciation) [1]
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	$ 250,000	$ 2,784	$ —	$ 7,179
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	13,180	—	10,448
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(897)	—	7,893
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(3,604)	—	12,365
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	7,537	—	9,688
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	7,915	—	15,743
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(742)	—	5,470
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,656	—	15,656
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,511	—	15,511
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	2,805	—	2,805
Goldman Sachs Bank USA [2]	March 2031 Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	8,200	—	8,200
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	7,331	—	7,331
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,439)	—	(1,439)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,477)	—	(1,477)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	400,000	1,172	—	1,172
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	64	—	64
Deutsche Bank AG [2]	January 2032 Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(640)	—	(640)
Total Interest Rate Swaps						$ 70,095	$ —	$185,598

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Private Credit Fund (together with its consolidated subsidiaries **"BCRED"** or the **"Company"**), is a Delaware statutory trust formed on February 11, 2020, and structured as an externally managed, non-diversified, closed-end management investment company. The Company has elected to be regulated as a business development company (a **"BDC"**) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the **"1940 Act"**). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a **"RIC"**) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the **"Code"**).

The Company is externally managed by Blackstone Private Credit Strategies LLC (the **"Adviser"**) and Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser"** and, together with the Adviser, the **"Advisers"**). The Advisers are affiliates of Blackstone Alternative Credit Advisors LP (the **"Sub-Administrator"** and, collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (**"Blackstone"**), **"Blackstone Credit & Insurance,"** or **"BXCI"**). Additionally, Blackstone Private Credit Strategies LLC, in its capacity as the administrator to the Company (in such capacity, the **"Administrator"** and, together with the Sub-Administrator, the **"Administrators"**), and the Sub-Administrator provide certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Administrator and the Company (the **"Administration Agreement"**) and a sub-administration agreement between the Administrator and the Sub-Administrator (the **"Sub-Administration Agreement**,**"** and together with the Administration Agreement, the **"Administration Agreements"**), respectively. From commencement through December 31, 2024, Blackstone Credit BDC Advisors LLC served as the Company's investment adviser (in such capacity, the **"Prior Adviser"**) and Blackstone Alternative Credit Advisors LP served as the Company's administrator (in such capacity, the **"Prior Administrator"**).

The Company was formed to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Under normal circumstances, the Company expects that the majority of its portfolio will be in privately originated and privately negotiated investments, predominately direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which the Company may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). To a lesser extent, the Company may also invest in publicly traded securities of large corporate issuers. The Company expects that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for the Company's share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company offers on a continuous basis up to $45.0 billion of common shares of beneficial interest (**"Common Shares"**) pursuant to an offering registered with the Securities and Exchange Commission (**"SEC"**). The Company offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different

ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares equals the net asset value (**"NAV"**) per share, as of the effective date of the monthly share purchase date. Blackstone Securities Partners L.P. (the **"Intermediary Manager"**) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in the offering. The Company also engages in private offerings of its Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

Note 2. Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (**"GAAP"**) and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with GAAP are omitted. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (**"ASC"**) Topic 946, *Financial Services—Investment Companies* (**"ASC 946"**) issued by the Financial Accounting Standards Board (**"FASB"**).

In the opinion of management, all adjustments considered necessary for the fair presentation of the condensed consolidated financial statements for the interim period presented have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2026.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the condensed consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

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

As of September 30, 2026, the Company's consolidated subsidiaries were BCRED Baker Peak Funding GP LLC, BCRED Baker Peak Funding LP, BCRED Bard Peak Funding LP (**"Bard Peak Funding"**), BCRED Bard Peak Funding GP LLC, BCRED Bear Peak Funding LLC (**"Bear Peak Funding"**), BCRED Bison Peak Funding LLC (**"Bison Peak Funding"**), BCRED Blanca Peak Funding LLC (**"Blanca Peak Funding"**), BCRED Borah Peak Funding LLC, BCRED Bushnell Peak Funding LLC (**"Bushnell Peak Funding"**), BCRED Castle Peak Funding LLC (**"Castle Peak Funding"**), BCRED Crystal Peak Funding GP LLC, BCRED Crystal Peak Funding

LP (**"Crystal Peak Funding"**), BCRED Denali Peak Funding LLC (**"Denali Peak Funding"**), BCRED Granite Peak Funding LLC (**"Granite Peak Funding"**), BCRED Haydon Peak Funding LLC (**"Haydon Peak Funding"**), BCRED Jacque Peak Funding LLC, BCRED Maroon Peak Funding LLC, BCRED Meadow Pass WH Funding LLC (**"Meadow Pass WH Funding"**), BCRED Meridian Peak Funding LLC, BCRED Middle Peak Funding GP LLC, BCRED Middle Peak Funding LP (**"Middle Peak Funding"**), BCRED Monarch Peak Funding LLC (**"Monarch Peak Funding"**), BCRED Naomi Peak Funding LLC, BCRED Phoenix Peak Funding LLC (**"Phoenix Peak Funding"**), BCRED Ramsey Peak Funding GP LLC, BCRED Ramsey Peak Funding LP (**"Ramsey Peak Funding"**), BCRED Shawnee Peak Funding GP LLC, BCRED Shawnee Peak Funding LP, BCRED Sonora Peak Funding GP LLC, BCRED Sonora Peak Funding LP (**"Sonora Peak Funding"**), BCRED Stanton Peak Funding GP LLC, BCRED Stanton Peak Funding LP, BCRED Summit Peak Funding LLC (**"Summit Peak Funding"**), BCRED Twin Peaks LLC (**"Twin Peaks"**), BCRED Weller Peak Funding PE LLC, BCRED Weller Peak Funding LLC (**"Weller Peak Funding")**, BCRED Windom Peak Funding GP LLC, BCRED Windom Peak Funding LP (**"Windom Peak Funding"**), BCRED BSL WH 2022-1 Funding LLC, BCRED Investments LLC, BCRED X Holdings LLC, BCRED BSL CLO 2021-2, Ltd. (**"2021-2 Issuer"**), BCRED BSL CLO 2021-2 LLC, BCRED BSL CLO 2022-1, Ltd. (**"2022-1 BSL Issuer"**), BCRED BSL CLO 2022-1 LLC (**"2022-1 BSL Co-Issuer"**), BCRED MML CLO 2021-1 LLC (**"MML 2021-1 Issuer"**), BCRED MML CLO 2022-1 LLC (**"MML 2022-1 Issuer"**), BCRED MML CLO 2022-2 LLC ("**MML 2022-2 Issuer"**) , BCRED CLO 2023-1 Depositor LLC (**"2023-1 Depositor"**), BCRED CLO 2023-1 LLC (**"2023-1 Issuer"**), BCRED CLO 2024-1 Depositor LLC (**"2024-1 Depositor")**, BCRED CLO 2024-1 LLC (**"2024-1 Issuer"**), BCRED CLO 2024-2 Depositor LLC (**"2024-2 Depositor"**), BCRED CLO 2024-2 LLC (**"2024-2 Issuer"**), BCRED CLO 2025-1 LLC (**"2025-1 Issuer"**), BCRED CLO 2025-1 Depositor LLC (**"2025-1 Depositor"**), BCRED Lender Finance 2025-1 LLC (**"2025-1 Lender Finance"**), BCRED Lender Finance 2025-1 Depositor LLC (**"2025-1 Lender Finance Depositor"**), BCRED BSL Static CLO 2025-1, Ltd. (**"2025-1 BSL Issuer"**), BCRED BSL Static CLO 2025-1, LLC, BCRED Associates GP (LUX) S.à r.l., BCRED Direct Lending I (LUX) SCSp, BCRED C-1 LLC, BCRED C-2 Funding LLC, BCRED C-3 Funding LLC, BCRED Lender Finance 2025-2 Depositor LLC (**"2025-2 Lender Finance Depositor"**), BCRED Lender Finance 2025-2 LLC (**"2025-2 Lender Finance"**), BCRED CLO 2026-1 Depositor LLC (**"2026-1 Depositor"**), BCRED CLO 2026-1 LLC (**"2026-1 Issuer"**), BCRED PC Static 2026-1 LLC (**"2026-1 PC Issuer"**), BCRED PC Static 2026-1 Depositor LLC (**"2026-1 PC Depositor"**), BCRED PC Static 2026-2 LLC (**"2026-2 PC Issuer"**), BCRED PC Static 2026-2 Depositor LLC (**"2026-2 PC Depositor")**, BCRED CLO 2026-2 LLC **("2026-2 Issuer"**), BCRED CLO 2026-2 Depositor LLC **("2026-2 Depositor"**), BCRED Lender Finance 2026-1 Depositor LLC (**"2026-1 Lender Finance Depositor"**) and BCRED Lender Finance 2026-1 LLC (**"2026-1 Lender Finance"**).

The Company does not consolidate its equity investment in Specialty Lending Company LLC (**"SLC"**). For further description of the Company's investment in SLC, see "*Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

The Company does not consolidate its investments in the BCRED Emerald JV LP (**"Emerald JV"**) or BCRED Verdelite JV LP (**"Verdelite JV"**) joint ventures. For further description of the Company's joint ventures, see "*Note 11. Joint Ventures*."

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Restricted cash and cash equivalents

include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and are recorded within Net realized gain (loss) on the Condensed Consolidated Statements of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and are recorded within Net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations.

Valuation of Investments

The Company is required to report its investments, including those for which current market values are not readily available, at fair value.

The Company values its investments in accordance with ASC 820, *Fair Value Measurements* (**"ASC 820"**), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

Where prices or inputs are not available or, in the judgment of the Board of Trustees (the **"Board"** or the **"Board of Trustees"**), with assistance of the Advisers, the Audit Committee and independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Company values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value (**"EV"**) analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt

investments are credit-impaired. The Advisers will generally utilize approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) or another key financial metric (e.g., revenues, cash flows or net income) **("Performance Multiple"**). Performance Multiples are typically determined based upon a review of publicly traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Advisers have visibility into the long-term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Advisers generally use the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Advisers generally use a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Company considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

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

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity

investments in privately held entities, collateralized loan obligations (**"CLOs"**) and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Board's assessment, with the assistance of the Advisers, the Audit Committee and independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the quarter and year in which the transfer occurs.

The Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "*Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates*."

Receivables/Payables From Investments Sold/Purchased

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

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its Condensed Consolidated Statements of Assets and Liabilities as Derivative assets at fair value and Derivative liabilities at fair value, respectively.

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

From time to time, the Company may enter into forward currency contracts, which are obligations between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Company. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying debt the Company has, but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation). The fair value of the foreign currency forwards is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in the fair value of the foreign currency forwards are presented in Net change in unrealized appreciation (depreciation): Derivative instruments and Net realized gains (losses): Derivative instruments in the Condensed Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in fair value of interest rate swaps entered into by the Company and not designated as hedging instruments are presented in Net realized gains (losses) and Net change in unrealized appreciation (depreciation) in the Condensed Consolidated Statements of Operations. The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The Company has elected to not offset derivative assets and derivative liabilities in its Condensed Consolidated Statements of Assets and Liabilities including for the cash collateral, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Forward Purchase Agreements

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

Foreign Currency Transactions

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

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in Foreign currency and other transactions in the Condensed Consolidated Statements of Operations,

if any. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and nine months ended September 30, 2026, the Company recorded $24.7 million and $61.7 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and nine months ended September 30, 2025, the Company recorded $23.5 million and $75.4 million, respectively, in non-recurring interest income.

PIK Income

The Company has investments in its portfolio that contain payment-in-kind (**"PIK"**) provisions. PIK represents interest or non-cash dividends that are accrued and recorded as interest or dividend income at the contractual rates, increases the principal on the respective capitalization dates, and is generally due at maturity. Such income is included in Payment-in-kind interest income or Non-cash dividend income in the Condensed Consolidated Statements of Operations. If at any point the Company expects that PIK will not be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through Payment-in-kind interest income or Non-cash dividend income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on the Company's equity interests in its joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees, as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

Loans are placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current.

For further information regarding the non-accrual status of investments, refer to "*Note 4. Investments*."

Offering Expenses

Costs associated with the offering of the Company's shares are capitalized as Deferred offering costs in the Condensed Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings and debt issuance costs include premiums and discounts to the par value of the respective instruments. These expenses and adjustments are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Condensed Consolidated Statements of Assets and Liabilities. Debt issuance costs, including premiums and discounts to par, related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the condensed consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its condensed consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that there are no material uncertain

tax positions through September 30, 2026. As applicable, the Company's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

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

For the three and nine months ended September 30, 2026, the Company accrued $4.4 million and $5.7 million, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2025, the Company accrued $4.1 million and $13.6 million, respectively, of U.S. federal excise tax.

Certain of the Company's consolidated subsidiaries are subject to certain U.S. federal and state income taxes. Income tax expense, if any, is included under the income category for which it applies in the Condensed Consolidated Statements of Operations.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Distributions

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

Segment Reporting

The Company operates as a single reportable segment and as a result, the Company's segment accounting policies are consistent with those described herein and the Company does not have any intra-segment sales and transfers of assets. See "*Note 12. Segment Reporting*" for further information.

Recent Accounting Pronouncements

In November 2025, the FASB issued Accounting Standards Update (**"ASU"**) 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," (**"ASU 2025-09"**). ASU 2025-09 amends the guidance in Topic 815, Derivatives and Hedging and refines certain hedge accounting requirements, including clarifications to the designation and documentation criteria for hedge relationships, improvements to the assessment of hedge effectiveness, and enhanced disclosures intended to provide greater transparency into an entity's risk management activities involving derivatives. ASU 2025-09 is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, and early adoption is permitted. The Company has not early adopted and does not expect the adoption of ASU 2025-09 to have a material impact on its condensed consolidated financial statements.

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

Advisory Agreements

On October 5, 2020, the Company entered into the original investment advisory agreement with the Prior Adviser (the **"Original Investment Advisory Agreement"**), pursuant to which the Prior Adviser was responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On August 2, 2022, the Company and the Prior Adviser entered into an amended and restated investment advisory agreement (the **"Original A&R Investment Advisory Agreement"**), which was approved by the Board, including a majority of the trustees who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the **"Independent Trustees"**). The Original A&R Investment Advisory Agreement altered the Original Investment Advisory Agreement by removing certain "sunset" provisions that previously stated that certain requirements of the North American Securities Administrators Association (**"NASAA"**) Omnibus Guidelines would no longer apply if the Company's shares become "covered securities" within the meaning of Section 18 of the Securities Act of 1933, as amended (the **"Securities Act"**), and amending certain undertakings provisions, including to clarify compliance with NASAA Omnibus Guidelines. No other changes were made to the Original Investment Advisory Agreement.

On November 7, 2024, the Board approved the Prior Adviser's assignment of the Original A&R Investment Advisory Agreement to the Adviser pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board, including a majority of the Independent Trustees, also approved the second amended and restated investment advisory agreement (the **"Investment Advisory Agreement"**) to acknowledge such assignment. Accordingly, effective January 1, 2025, the Adviser became the Company's investment adviser pursuant to the Investment Advisory Agreement. Further, on November 7, 2024, the Board approved the sub-advisory agreement (the **"Sub-Advisory Agreement,"** and together with the Investment Advisory Agreement, the **"Advisory Agreements"**) between the Company, the Adviser and the Sub-Adviser. Accordingly, effective January 1, 2025, the Sub-Adviser became the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes were the result of a reorganization of certain subsidiaries of Blackstone and did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide investment management services to the Company on behalf of the Advisers.

The Advisory Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026, for an additional annual period, and, unless terminated earlier, will

renew from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Advisory Agreements, without payment of any penalty, upon 60 days' written notice. The Advisory Agreements will automatically terminate in the event of their assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by the Company. Substantial additional fees and expenses may also be charged by the Administrators to the Company.

Base Management Fees

The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with GAAP. The management fee calculation will be prorated for any partial months, including the first calendar month in which the Company commenced operations.

For the three and nine months ended September 30, 2026, base management fees were $135.2 million and $429.3 million, respectively. For the three and nine months ended September 30, 2025, base management fees were $145.6 million and $413.5 million, respectively. As of September 30, 2026 and December 31, 2025, $135.2 million and $153.1 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

(i) Income Based Incentive Fee

The first component of the incentive fee, an income based incentive fee, is based on the Company's Pre-Incentive Fee Net Investment Income Returns. **"Pre-Incentive Fee Net Investment Income Returns"** means, as the context requires, either the dollar value of, or percentage rate of return on, the value of the Company's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns. Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an income based incentive fee quarterly in arrears with respect to the Company's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

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

For the three and nine months ended September 30, 2026, the Company accrued income based incentive fees of $135.2 million and $429.4 million, respectively. For the three and nine months ended September 30, 2025, the Company accrued income based incentive fees of $160.6 million and $464.2 million, respectively. As of September 30, 2026 and December 31, 2025, there was $135.2 million and $162.5 million, respectively, payable to the Adviser for income based incentive fees.

(ii) Capital Gains Based Incentive Fee

The second component of the incentive fee, a capital gains based incentive fee, is determined and payable in arrears as of the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains based incentive fees as calculated in accordance with GAAP.

For the three and nine months ended September 30, 2026 and 2025, the Company accrued no capital gains based incentive fees. As of September 30, 2026 and December 31, 2025, no amount was payable to the Adviser for capital gains based incentive fees.

Administration Agreements

On October 5, 2020, the Company entered into the original administration agreement with the Prior Administrator (the **"Prior Administration Agreement"**). On November 7, 2024, the Board approved the termination of the Prior Administration Agreement, effective December 31, 2024, and the entry into the Administration Agreement between the Company and the Administrator, effective January 1, 2025. Accordingly, effective January 1, 2025, the Administrator became the Company's administrator pursuant to the Administration Agreement. Further, on November 7, 2024, the Board approved the Sub-Administration Agreement between the Administrator, on behalf of the Company, and the Sub-Administrator. Accordingly, effective January 1, 2025, the Sub-Administrator became one of the Company's sub-administrators pursuant to the Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the third party sub-administration agreement (the **"State Street Sub-Administration Agreement"**) with State Street Bank and Trust Company (the **"State Street Sub-Administrator"**) from the Prior Administrator to the Administrator, effective January 1, 2025. These changes did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide administrative services to the Company on behalf of the Administrators.

Under the terms of the Administration Agreements, the Administrators provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse the Administrator for certain costs and expenses incurred by the Administrators in performing their obligations under the Administration Agreements. Such reimbursement will include the Company's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrators that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements.

In addition, pursuant to the terms of the Administration Agreements, the Administrators may delegate their obligations under the Administration Agreements to an affiliate or to a third party and we will reimburse the Administrator, and the Administrator will reimburse the Sub-Administrator, for any services performed for the Company by such affiliate or third party. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably allocated to the Company on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Company to third parties, and the Administrator will pay

the third parties accordingly. State Street Bank and Trust Company serves as the Company's third-party sub-administrator. The Administrator has utilized, and in the future will continue to utilize, the State Street Sub-Administrator to assist in the provision of administrative services. The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the State Street Sub-Administration Agreement.

The Administration Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026 for an additional annual period, and, unless terminated earlier, will renew automatically from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Administration Agreements, without payment of any penalty, upon 60 days' written notice.

For the three and nine months ended September 30, 2026, the Company incurred $5.0 million and $13.2 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations. For the three and nine months ended September 30, 2025, the Company incurred $3.1 million and $7.3 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations.

As of September 30, 2026 and December 31, 2025, $5.0 million and $3.6 million, respectively, was unpaid and included in Due to affiliates in the Condensed Consolidated Statements of Assets and Liabilities.

State Street Sub-Administration Agreement and Custody Agreement

On October 5, 2020, the Prior Administrator entered into the State Street Sub-Administration Agreement with the State Street Sub-Administrator under which the State Street Sub-Administrator provides various accounting and administrative services to the Company. The State Street Sub-Administrator also serves as the Company's custodian. On November 7, 2024, the Board approved the assignment of the State Street Sub-Administration Agreement from the Prior Administrator to the Administrator, effective January 1, 2025. The initial term of the State Street Sub-Administration Agreement was two years from the effective date and after expiration of the initial term the State Street Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered no later than 120 days prior to the expiration of the initial term or renewal term.

Intermediary Manager Agreement

On October 5, 2020, the Company entered into an intermediary manager agreement (the **"Intermediary Manager Agreement"**) with Blackstone Securities Partners L.P., an affiliate of the Advisers. Pursuant to the Intermediary Manager Agreement, no upfront transaction fee will be paid with respect to Class I shares, Class S shares or Class D shares, however, if shareholders purchase Class S shares or Class D shares through certain financial intermediaries, they may directly charge shareholders transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager will serve as the intermediary manager for the Company's public offering of its Common Shares. The Intermediary Manager will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of

0.85% and 0.25% of the value of the Company's net assets attributable to Class S and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I shares. The shareholder servicing and/or distribution fees will be payable to the Intermediary Manager, but the Intermediary Manager anticipates that all of the shareholder servicing fees and/or distribution fees will be retained by, or reallowed (paid) to, participating brokers.

The Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the offering on which, in the aggregate, underwriting compensation from all sources in connection with the offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the primary offering. Consistent with SEC no-action relief received in June 2026, clarifying a representation in the Company's exemptive relief allowing it to offer multiple classes of shares, such restrictions will not also be measured on a per share basis.

The Intermediary Manager is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (**"FINRA"**).

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

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the **"Distribution and Servicing Plan"**). The following table shows the shareholder servicing and/or distribution fees the Company pays the Intermediary Manager with respect to Class I, Class S and Class D shares on an annualized basis as a percentage of the Company's NAV for such class. The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

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

Subject to FINRA and other limitations on underwriting compensation, the Company will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged.

The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Company also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its Distribution and Servicing Plan. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

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

For the three and nine months ended September 30, 2026, the Company accrued shareholder servicing and/or distribution fees of $28.2 million and $88.3 million, respectively, which were attributable to Class S shares. For the three and nine months ended September 30, 2026, the Company accrued shareholder servicing and/or distribution fees of $0.2 million and $0.9 million, respectively, which were attributable to Class D shares.

For the three and nine months ended September 30, 2025, the Company accrued shareholder servicing and/or distribution fees of $30.9 million and $88.6 million, respectively, which were attributable to Class S shares. For the three and nine months ended September 30, 2025, the Company accrued shareholder servicing and/or distribution fees of $0.4 million and $1.2 million, respectively, which were attributable to Class D shares.

Expense Support and Conditional Reimbursement Agreement

On October 5, 2020, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the **"Expense Support Agreement"**) with the Sub-Adviser. The Sub-Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an **"Expense Payment"**), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, or offset against amounts due from the Company to the Sub-Adviser or its affiliates.

Pursuant to the Expense Support Agreement, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on

distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as **"Excess Operating Funds"**), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Sub-Adviser until such time as all Expense Payments made by the Sub-Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a **"Reimbursement Payment." "Available Operating Funds"** means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

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

For the three and nine months ended September 30, 2026 and 2025, the Sub-Adviser made no Expense Payments and there were no Reimbursement Payments made to the Sub-Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying condensed consolidated financial statements, including the Condensed Consolidated Schedule of Investments.

On October 11, 2021, a wholly-owned subsidiary of the Company and a third-party investor entered into a limited liability company agreement with SLC. SLC is a specialty finance company focused on investing in consumer credit and is led by a management team with deep expertise in the consumer finance industry. The investment in SLC allows the Company to gain exposure to a different asset class than its core investing focus of senior secured lending to U.S. private companies. As of September 30, 2026 and December 31, 2025, the wholly-owned subsidiary of the Company had committed $405.0 million. As of September 30, 2026 and December 31, 2025, $113.1 million and $33.0 million of capital remained uncalled from the Company, respectively. The Company does not consolidate its equity interest in SLC.

In addition, the Company has made investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For further description of the Emerald JV and Verdelite JV, see "*Note 11. Joint Ventures*."

On June 1, 2025, the Company made an initial investment into Blackstone Private Real Estate Credit and Income Fund (**"BREC"**), a BDC advised by Blackstone Real Estate Special Situations Advisors L.L.C., an affiliate of Blackstone.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	September 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$70,289,270	$68,452,461	90.6%	$73,980,617	$73,345,369	89.2%
Second lien debt	3,040,809	2,822,353	3.7	3,296,882	3,262,537	4.0
Unsecured debt	86,458	80,786	0.1	80,808	79,427	0.1
Structured finance obligations - debt instruments	149,767	143,083	0.2	501,804	501,333	0.6
Structured finance obligations - equity instruments	290,093	226,639	0.3	331,279	301,610	0.4
Investments in joint ventures	1,953,706	1,725,095	2.3	1,932,706	1,791,813	2.2
Equity and other (1)	2,131,405	2,118,147	2.8	2,792,145	2,917,257	3.5
Total	$77,941,508	$75,568,564	100.0%	$82,916,241	$82,199,346	100.0%

(1) Includes equity investment in SLC.

The Company utilizes the Global Industry Classification Standard for categorizing the industry classification of its investments. The industry composition of investments at fair value was as follows:

	September 30, 2026	December 31, 2025
Aerospace & Defense	2.7%	2.0%
Air Freight & Logistics	2.1	1.5
Airlines (Passenger Airlines) (2)(3)	0.0	0.0
Automobile Components (2)	0.0	0.1
Beverages	—	0.1
Biotechnology	0.4	0.2
Broadline Retail (2)(3)	0.0	0.0
Building Products	0.8	0.8
Capital Markets	0.5	0.3
Chemicals	0.3	0.3
Commercial Services & Supplies	8.8	7.4
Construction & Engineering	1.8	1.9
Construction Materials (2)(3)	0.0	0.0
Consumer Staples Distribution & Retail	0.1	0.1
Containers & Packaging	0.1	0.1
Distributors	0.4	0.5
Diversified Consumer Services	3.0	2.8
Diversified REITs (2)(3)	0.0	0.0

	September 30, 2026	December 31, 2025
Diversified Telecommunication Services [2]	0.0%	0.1%
Electric Utilities	0.1	0.4
Electrical Equipment	1.3	1.3
Electronic Equipment, Instruments & Components	0.7	1.1
Energy Equipment & Services [2][3]	0.0	0.0
Entertainment [2][3]	0.0	0.0
Financial Services [1]	2.6	3.0
Food Products [2][3]	0.0	0.0
Gas Utilities [3]	—	0.0
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.7	0.7
Health Care Providers & Services	8.4	7.9
Health Care Technology	5.8	6.5
Hotels, Restaurants & Leisure	0.2	0.3
Household Durables	—	0.1
Independent Power and Renewable Electricity Producers [2][3]	0.0	0.0
Industrial Conglomerates	0.2	0.3
Insurance	5.2	6.1
Interactive Media & Services	0.8	0.9
Investments in Joint Ventures	2.3	2.2
IT Services	4.8	4.9
Life Sciences Tools & Services	0.6	0.7
Machinery	0.3	0.3
Marine Transportation	0.4	0.4
Media	1.1	1.0
Metals & Mining [3]	0.1	0.0
Oil, Gas & Consumable Fuels	0.3	1.7
Paper & Forest Products	0.1	0.1
Pharmaceuticals	1.0	0.7
Professional Services	11.6	10.7
Real Estate Management & Development	1.3	1.2
Semiconductors & Semiconductor Equipment [3]	—	0.0
Software	26.0	25.7
Specialty Retail	0.1	0.1
Technology Hardware, Storage & Peripherals	0.1	0.1
Trading Companies & Distributors	0.4	0.4
Transportation Infrastructure	2.1	2.5
Wireless Telecommunication Services	0.2	0.3
Total	100.0%	100.0%

(1) Includes equity investment in SLC.
(2) Amount rounds to less than 0.1% as of September 30, 2026.
(3) Amount rounds to less than 0.1% as of December 31, 2025.

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

	September 30, 2026			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$66,506,964	$64,348,070	85.2%	156.4%
Europe	10,004,617	9,882,664	13.0	24.0
Canada	760,992	733,445	1.0	1.8
Bermuda/Cayman	373,663	313,377	0.4	0.8
Australia/New Zealand	227,806	223,070	0.3	0.5
Asia	67,466	67,938	0.1	0.2
Total	$77,941,508	$75,568,564	100.0%	183.7%

	December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$70,395,937	$69,480,163	84.5%	145.9%
Europe	9,986,806	10,235,985	12.5	21.5
Bermuda/Cayman Islands	1,651,012	1,626,419	2.0	3.4
Canada	717,684	694,692	0.8	1.5
Australia/New Zealand	98,511	94,798	0.1	0.2
Asia	66,291	67,289	0.1	0.1
Total	$82,916,241	$82,199,346	100.0%	172.6%

As of September 30, 2026 and December 31, 2025, fifteen issuers (across twenty-nine loans) and nine issuers (across sixteen loans) in the portfolio were on non-accrual status, respectively.

As of September 30, 2026 and December 31, 2025, on a fair value basis, 99.8% and 99.7%, respectively, of performing debt investments bore interest at a floating rate and 0.2% and 0.3%, respectively, of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
First lien debt	$—	$2,373,013	$66,079,448	$68,452,461
Second lien debt	—	383,275	2,439,078	2,822,353
Unsecured debt	—	18,764	62,022	80,786
Structured finance obligations - debt instruments	—	—	143,083	143,083
Structured finance obligations - equity instruments	—	—	226,639	226,639
Equity and other [1]	—	—	2,118,147	2,118,147
Total	—	2,775,052	71,068,417	73,843,469
Investments Measured at NAV [2]	—	—	—	1,725,095
Total investments	$—	$2,775,052	$71,068,417	$75,568,564

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
First lien debt	$ —	$4,559,314	$68,786,055	$73,345,369
Second lien debt	—	783,278	2,479,259	3,262,537
Unsecured debt	—	21,611	57,816	79,427
Structured finance obligations - debt instruments	—	—	501,333	501,333
Structured finance obligations - equity instruments	—	—	301,610	301,610
Equity and other [1]	19,774	133	2,897,350	2,917,257
Total	19,774	5,364,336	75,023,423	80,407,533
Investments Measured at NAV [2]	—	—	—	1,791,813
Total investments	$19,774	$5,364,336	$75,023,423	$82,199,346

(1) Includes equity investment in SLC.

(2) Includes investments in the Emerald JV and Verdelite JV (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statements of Assets and Liabilities.

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements. As of September 30, 2026, $418.3 million of such Equity investments had a sale constraint or other restriction that lapses after a predetermined date; the weighted average remaining duration of such restrictions was 1.1 years. For information regarding restrictions on investment in joint ventures, see "*Note 11. Joint Ventures*."

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value:

	Three Months Ended September 30, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$68,127,653	$2,429,066	$60,216	$210,320	$263,118	$1,857,711	$72,948,084
Purchases of investments	1,973,955	25,535	2,555	—	24,974	372,487	2,399,506
Proceeds from principal repayments and sales of investments	(3,813,131)	(7,567)	(207)	(66,547)	(55,825)	(98,488)	(4,041,765)
Accretion of discount (amortization of premium)	60,271	1,334	43	23	—	—	61,671
Net realized gain (loss)	(547,025)	(27)	86	(5,186)	(3,877)	19,271	(536,758)
Net change in unrealized appreciation (depreciation)	249,463	(9,263)	(671)	4,473	(1,751)	(32,834)	209,417
Transfers into Level 3 [(1)]	43,081	—	—	—	—	—	43,081
Transfers out of Level 3 [(1)]	(14,819)	—	—	—	—	—	(14,819)
Fair value, end of period	$66,079,448	$2,439,078	$62,022	$143,083	$226,639	$2,118,147	$71,068,417
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 258,499	$ (9,263)	$ (670)	$ (336)	$ (1,234)	$ (32,835)	$ 214,161

	Nine Months Ended September 30, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$68,786,055	$2,479,259	$57,816	$ 501,333	$301,610	$ 2,897,350	$ 75,023,423
Purchases of investments	7,919,262	84,593	7,681	—	44,142	680,326	8,736,004
Proceeds from principal repayments and sales of investments	(9,101,035)	(47,836)	(207)	(341,624)	(80,985)	(1,365,481)	(10,937,168)
Accretion of discount (amortization of premium)	182,202	4,052	127	224	—	87	186,692
Net realized gain (loss)	(578,246)	(920)	86	(10,638)	(4,344)	31,338	(562,724)
Net change in unrealized appreciation (depreciation)	(1,107,889)	(112,228)	(3,481)	(6,212)	(33,784)	(125,473)	(1,389,067)
Transfers into Level 3 [1]	70,695	32,158	—	—	—	—	102,853
Transfers out of Level 3 [1]	(91,596)	—	—	—	—	—	(91,596)
Fair value, end of period	$66,079,448	$2,439,078	$62,022	$ 143,083	$226,639	$ 2,118,147	$ 71,068,417
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (1,039,985)	$ (111,886)	$ (3,481)	$ (5,908)	$ (34,048)	$ (96,934)	$ (1,292,242)

	Three Months Ended September 30, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$60,594,620	$2,409,541	$30,743	$550,910	$257,376	$1,537,428	$65,380,618
Purchases of investments	5,380,793	173,700	35,490	19,539	65,008	795,915	6,470,445
Proceeds from principal repayments and sales of investments	(2,466,488)	(112,505)	—	(66,676)	(2,984)	(66,851)	(2,715,504)
Accretion of discount (amortization of premium)	60,816	2,316	25	144	—	—	63,301
Net realized gain (loss)	(11,197)	(16,790)	—	246	9	(14,818)	(42,550)
Net change in unrealized appreciation (depreciation)	(250,477)	536	(251)	2,010	(8,205)	626	(255,761)
Transfers into Level 3 [1]	87,546	24,008	—	—	—	—	111,554
Transfers out of Level 3 [1]	(32,838)	(124,375)	—	—	—	—	(157,213)
Fair value, end of period	$63,362,775	$2,356,431	$66,007	$506,173	$311,204	$2,252,300	$68,854,890
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (225,946)	$ (24,452)	$ (252)	$ 1,825	$ (8,206)	$ 5,048	$ (251,983)

	Nine Months Ended September 30, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$57,154,971	$2,088,319	$ 157,115	$ 590,509	$141,139	$1,350,757	$61,482,810
Purchases of investments	13,366,831	346,770	37,554	69,591	203,211	988,472	15,012,429
Proceeds from principal repayments and sales of investments	(7,420,458)	(130,397)	(129,371)	(152,040)	(23,788)	(119,475)	(7,975,529)
Accretion of discount (amortization of premium)	185,367	4,923	70	304	(8)	454	191,110
Net realized gain (loss)	(14,284)	(16,789)	—	937	9	759	(29,368)
Net change in unrealized appreciation (depreciation)	15,264	37,264	639	(3,128)	(9,359)	31,333	72,013
Transfers into Level 3 [1]	195,885	26,341	—	—	—	—	222,226
Transfers out of Level 3 [1]	(120,801)	—	—	—	—	—	(120,801)
Fair value, end of period	$63,362,775	$2,356,431	$ 66,007	$ 506,173	$311,204	$2,252,300	$68,854,890
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (15,346)	$ 14,112	$ (1,055)	$ (1,993)	$ (9,359)	$ 46,063	$ 32,422

(1) For the three and nine months ended September 30, 2026 and 2025, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	September 30, 2026					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$63,940,519	Yield Analysis	Discount Rate	3.13%	47.90%	10.36%
	1,809,971	Asset Recoverability	Market Multiple	0.85x	12.75x	8.94x
	322,882	Market Quotations	Broker Quoted Price	54.88	107.50	96.60
	6,076	Asset Recoverability	Discount to Expected Proceeds			25.00%
	66,079,448					
Investments in second lien debt	2,431,568	Yield Analysis	Discount Rate	9.35%	31.55%	11.30%
	7,510	Asset Recoverability	Market Multiple	10.00x	11.68x	11.15x
	2,439,078					
Investments in unsecured debt	61,661	Yield Analysis	Discount Rate	13.33%	17.77%	14.97%
	361	Asset Recoverability	Market Multiple			18.72x
	62,022					
Investments in structured finance obligations - debt instruments	143,083	Market Quotations	Broker Quoted Price	84.37	100.34	95.54
Investments in structured finance obligations - equity instruments	202,151	Market Quotations	Broker Quoted Price	0.02	76.22	55.81
	24,488	Distribution Waterfall	Liquidation Discount			2.50%
	226,639					
Investments in equity and other	764,745	Yield Analysis	Discount Rate	7.99%	31.10%	12.82%
	523,072	Estimated Net Asset Value	Net Asset Value	1.04	26.23	24.57
	493,894	Market Approach	Performance Multiple	0.85x	26.50x	12.94x
	316,278	Asset Recoverability	Market Multiple	1.00x	12.75x	1.61x
	20,158	Option Pricing Model	Expected Volatility	32.00%	70.50%	32.57%
	2,118,147					
Total	$71,068,417					

(1) Weighted averages are calculated based on fair value of investments.

	December 31, 2025					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$66,420,844	Yield Analysis	Discount Rate	2.81%	32.47%	9.06%
	1,886,879	Asset Recoverability	Market Multiple	5.50x	12.47x	10.76x
	471,232	Market Quotations	Broker Quoted Price	82.44	101.00	99.65
	7,100	Asset Recoverability	N/A			
	68,786,055					
Investments in second lien debt	2,476,991	Yield Analysis	Discount Rate	8.45%	21.42%	10.19%
	2,268	Asset Recoverability	Market Multiple	11.84x	11.84x	11.84x
	2,479,259					
Investments in unsecured debt	57,816	Yield Analysis	Discount Rate	13.47%	15.10%	14.14%
Investments in structured finance obligations - debt instruments	471,678	Market Quotations	Broker Quoted Price	89.01	101.99	99.31
	29,655	Yield Analysis	Discount Rate	8.42%	8.42%	8.42%
	501,333					
Investments in structured finance obligations - equity instruments	296,743	Market Quotations	Broker Quoted Price	0.02	105.70	73.29
	4,867	Transaction Price	N/A			
	301,610					
Investments in equity and other [2]	1,642,499	Yield Analysis	Discount Rate	7.76%	19.50%	8.91%
	430,975	Estimated Net Asset Value	Net Asset Value	26.08	26.08	26.08
	387,101	Market Approach	Performance Multiple	6.40x	33.63x	16.80x
	381,241	Asset Recoverability	N/A			
	34,418	Asset Recoverability	Market Multiple	5.50x	16.00x	11.65x
	21,116	Option Pricing Model	Expected Volatility	32.00%	70.50%	33.66%
	2,897,350					
Total	$75,023,423					

(1) Weighted averages are calculated based on fair value of investments.
(2) "Other" includes warrants.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant input used in the distribution waterfall is the liquidation discount. Significant increases in discount rates or liquidation discounts would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the Performance Multiple. The significant unobservable inputs used under the asset recoverability approach are the market multiple and discount to expected proceeds. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices, Performance Multiples, market multiples or net asset value per share or significant increases to the discount to expected proceeds would result in a significantly lower fair value measurement. The significant input used in the option pricing model is expected volatility. Significant increases or decreases in expected volatility could result in a significantly higher or significantly lower fair market value measurement, respectively.

Financial Instruments Not Carried at Fair Value

Debt

The following table presents the fair value measurements of the Company's debt obligations as of September 30, 2026 and December 31, 2025 had they been accounted for at fair value:

	September 30, 2026	December 31, 2025
	Fair Value	Fair Value
Bard Peak Funding Facility	$1,170,606	$1,549,670
Castle Peak Funding Facility	766,187	1,760,209
Summit Peak Funding Facility	830,045	1,257,548
Denali Peak Funding Facility	714,576	584,800
Bushnell Peak Funding Facility	300,300	554,300
Granite Peak Funding Facility	600,000	500,000
Middle Peak Funding Facility	476,000	890,000
Bison Peak Funding Facility	855,200	1,437,200
Blanca Peak Funding Facility	825,000	951,000
Windom Peak Funding Facility	851,858	2,150,076
Monarch Peak Funding Facility	990,000	1,500,000
Haydon Peak Funding Facility	66,000	212,000
Bear Peak Funding Facility	—	587,017
Phoenix Peak Funding Facility	214,472	221,455
2025-2 Lender Finance Warehouse Facility	—	—
Sonora Peak Funding Facility	550,000	—
Ramsey Peak Funding Facility	215,000	—
Crystal Peak Funding Facility	75,000	—
Weller Peak Funding Facility	—	—
Meadow Pass WH Funding Facility	303,000	—
Revolving Credit Facility	2,223,828	2,259,240
2026 Notes	—	395,800
May 2027 Notes	627,250	630,625

	September 30, 2026	December 31, 2025
	Fair Value	Fair Value
October 2027 Notes	$ 351,435	$ 358,505
March 2031 5.54% Notes	479,000	497,950
March 2033 Notes	467,150	497,800
January 2032 Series 2026A Notes	206,808	—
April 2031 Series 2026B Notes	483,000	—
July 2031 Series 2026B Notes	482,650	—
June 2032 Series 2026C Notes	677,886	—
December 2026 Notes	1,243,169	1,228,375
November 2026 Eurobonds	564,570	582,958
March 2027 Notes	989,992	983,300
January 2029 Notes	616,912	631,800
April 2026 UK Bonds	—	337,224
November 2028 Notes	663,007	689,715
January 2031 Notes	581,955	620,460
July 2029 Notes	886,161	918,430
September 2027 Notes	396,432	402,480
April 2030 Notes	379,419	397,160
November 2029 Notes	388,701	404,360
November 2034 Notes	733,775	808,320
January 2032 Notes	951,357	1,015,700
September 2030 Notes	468,071	492,600
March 2031 5.350% Notes	653,404	—
May 2031 Notes	811,023	—
November 2031 Notes	720,777	—
2021-2 Notes	—	505,988
MML 2021-1 Debt	614,541	690,751
MML 2022-1 Debt	759,130	759,106
2022-1 BSL Debt	—	419,790
MML 2022-2 Debt	—	301,089
2023-1 Notes	—	305,824
2024-1 Notes	244,038	244,031
2024-2 Notes	305,041	305,041
2025-1 Notes	883,785	884,354
2025-1 Lender Finance Facility	877,914	901,820
2025-1 BSL Notes	353,686	661,802
2025-2 Lender Finance Facility	870,659	—
2026-1 Notes	736,313	—
2026-1 Static Notes	299,065	—
2026-2 Static Notes	678,445	—
2026-2 Notes	272,103	—
2026-1 Lender Finance Facility	589,947	—
Short-Term Borrowings	—	856,829
Total	$34,335,643	$35,144,502

The following table presents the categorization of the Company's debt obligations as of September 30, 2026 and December 31, 2025 had they been accounted for at fair value within the hierarchy:

	September 30, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	—	—
Level 3	34,335,643	35,144,502
Total debt	$34,335,643	$35,144,502

Other Assets and Liabilities

As of September 30, 2026 and December 31, 2025, the carrying amounts of the Company's other assets and liabilities, other than investments at fair value, debt obligations listed above and derivative instruments listed in Note 6, approximate fair value due to their short maturities. These other assets and liabilities, with the exception of cash and cash equivalents (including money market funds classified within Cash and Cash Equivalents in the Condensed Consolidated Statements of Assets and Liabilities) which would be categorized as Level 1, would be categorized as Level 3 within the fair value hierarchy.

Note 6. Derivatives

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

The fair value of foreign currency and interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value, respectively, in the Condensed Consolidated Statements of Assets and Liabilities.

The following tables present the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments as of September 30, 2026 and December 31, 2025:

	September 30, 2026				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 38,501	$—	$ 38,501	$ 3,659,334
Interest rate swaps	—	—	—	—	—
Total Derivative assets at fair value	$—	$ 38,501	$—	$ 38,501	$ 3,659,334
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (48)	$—	$ (48)	$ 22,511
Interest rate swaps	—	(450,137)	—	(450,137)	13,073,000
Total Derivative liabilities at fair value	$—	$(450,185)	$—	$(450,185)	$13,095,511
Cash collateral posted				$ 821,206	

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 4,320	$—	$ 4,320	$1,425,306
Interest rate swaps	—	98,219	—	98,219	5,500,000
Total Derivative assets at fair value	$—	$102,539	$—	$102,539	$6,925,306
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (8,372)	$—	$ (8,372)	$1,463,358
Interest rate swaps	—	(28,124)	—	(28,124)	3,921,988
Total Derivative liabilities at fair value	$—	$ (36,496)	$—	$ (36,496)	$5,385,346
Cash collateral posted				$277,152	

In the tables above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All foreign currency derivatives are not designated in hedge relationships.
- All interest rate swaps are designated in fair value hedge relationships.
- The Company has not applied counterparty netting or collateral netting; as such, the amounts of cash collateral received and posted are not offset against the derivative assets and derivative liabilities in the Condensed Consolidated Statements of Assets and Liabilities. Such amounts are included as Receivable from broker and Payable to broker in the Condensed Consolidated Statements of Assets and Liabilities.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship for the three and nine months ended September 30, 2026 and September 30, 2025, respectively. The net change in unrealized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net change in unrealized appreciation (depreciation) on derivative instruments in the Condensed Consolidated Statements of Operations. The net realized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are

included within Net realized gain (loss) on derivative instruments in the Condensed Consolidated Statements of Operations.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Unrealized appreciation (depreciation)				
Foreign currency forward contracts	$19,486	$ 67,003	$42,504	$ 5,654
Net change in unrealized appreciation (depreciation)	$19,486	$ 67,003	$42,504	$ 5,654
Realized gain (loss)				
Foreign currency forward contracts	$13,262	$(27,256)	$92,477	$(186,118)
Net realized gain (loss)	$13,262	$(27,256)	$92,477	$(186,118)

Hedging

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

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three and nine months ended September 30, 2026 and September 30, 2025, respectively.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest rate swaps	$(353,269)	$ 17,645	$(520,232)	$ 207,453
Hedged items	351,403	(18,241)	517,205	(204,830)

The table below presents the carrying value of unsecured borrowings as of September 30, 2026 and December 31, 2025 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

	September 30, 2026		December 31, 2025	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured notes	$12,453,019	$(448,192)	$9,165,585	$69,653

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. On August 26, 2020, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of September 30, 2026 and December 31, 2025, the Company's asset coverage was 218.1% and 235.7%, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities as described below: Bard Peak Funding, Castle Peak Funding, Summit Peak Funding, Denali Peak Funding, Bushnell Peak Funding, Granite Peak Funding, Middle Peak Funding, Bison Peak Funding, Blanca Peak Funding, Windom Peak Funding, Monarch Peak Funding, Haydon Peak Funding, Bear Peak Funding, Phoenix Peak Funding, 2025-2 Lender Finance, Sonora Peak Funding, Ramsey Peak Funding, Crystal Peak Funding, Weller Peak Funding, 2026-1 PC Issuer and Meadow Pass WH Funding (collectively, the **"SPVs**,**"** and such secured financing facilities described below, are collectively the **"SPV Financing Facilities"**).

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

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

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the SPV Financing Facilities.

Bard Peak Funding Facility

On March 15, 2021, Bard Peak Funding entered into a senior secured revolving credit facility (the **"Bard Peak Funding Facility"**) with BNP Paribas (**"BNPP"**). BNPP serves as administrative agent, Computershare Trust Company, National Association, serves as collateral agent, and the Company serves as servicer under the Bard Peak Funding Facility.

Advances under the Bard Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which, until May 14, 2024, was three month term SOFR plus a 0.26% spread adjustment, and from and after May 15, 2024, is one month term SOFR), plus an applicable margin of, prior to May 15, 2024, 1.55% to 2.15% per annum depending on the nature of the advances being requested

under the credit facility, subject to a floor of 1.85%. From May 15, 2024 until October 7, 2024, the applicable margin on all outstanding advances was 2.15% per annum. From October 8, 2024 until December 16, 2024, the applicable margin on all outstanding advances was 2.00% per annum. From December 17, 2024 to March 11, 2026, the applicable margin on all advances was 1.90% per annum. From March 12, 2026 to March 11, 2029, the applicable margin on all advances is 1.80% per annum. From and after March 12, 2029, the applicable margin on all outstanding advances will be 2.30% per annum. Until June 15, 2024, Bard Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. From June 15, 2024 to March 11, 2026, Bard Peak Funding paid a commitment fee ranging from 0.70% to 2.15% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%, in addition to certain other fees as agreed between Bard Peak Funding and BNPP. From and after March 12, 2026, Bard Peak Funding pays a commitment fee ranging from 0.70% to 2.05% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%.

Proceeds from borrowings under the credit facility may be used to fund portfolio investments by Bard Peak Funding and to make advances under delayed draw term loans and revolving loans where Bard Peak Funding is a lender.

The period during which Bard Peak Funding may make borrowings under the Bard Peak Funding Facility expires on March 12, 2029, and the Bard Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2031.

Castle Peak Funding Facility

On January 8, 2021, Castle Peak Funding entered into a senior secured revolving credit facility (the **"Castle Peak Funding Facility"**) with Citibank, N.A. (**"Citi"**). Citi serves as administrative agent, Wilmington Trust, National Association (**"Wilmington Trust"**), serves as collateral agent, custodian and collateral administrator and the Company serves as collateral manager under the Castle Peak Funding Facility.

Prior to January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% to 2.20% per annum depending on the nature of the advances being requested. Effective January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.85% to 2.35% per annum depending on the nature of the advances being requested. From September 25, 2024 to December 23, 2025, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 2.50% per annum depending on the nature of the advances being requested. Effective December 23, 2025, advances under the Castle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% per annum. Prior to September 25, 2024, Castle Peak Funding paid a commitment fee of 1.85% per annum if the unused facility amount was greater than 30% or 0.50% per annum if the unused facility amount was less than or equal to 30% and greater than 10%, based on the average daily unused amount of the financing commitments. From September 25, 2024 to December 23, 2025, Castle Peak Funding paid a commitment fee of 1.90% per annum if the unused facility amount was greater than 35%, 0.90% per annum if the unused facility amount was less than or equal to 35% and greater than 15%, 0.25%

per annum if the unused facility amount was less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount was less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period. Effective December 23, 2025, Castle Peak Funding pays a commitment fee of 0.40% per annum from December 23, 2025 to September 23, 2026. From and after September 24, 2026, Castle Peak Funding will pay a commitment fee of 1.50% per annum if the unused facility amount is greater than 35%, 0.75% per annum if the unused facility amount is less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount is less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount is less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period, in addition to certain other fees as agreed between Castle Peak Funding and Citi.

Proceeds from borrowings under the Castle Peak Funding Facility may be used to fund portfolio investments by Castle Peak Funding and to make advances under revolving loans or delayed draw term loans where Castle Peak Funding is a lender.

The period during which Castle Peak Funding may make borrowings under the Castle Peak Funding Facility expires on January 6, 2028, and the Castle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by January 7, 2030.

Summit Peak Funding Facility

On March 3, 2021, Summit Peak Funding entered into a senior secured revolving credit facility (the **"Summit Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator and the Company serves as servicer under the Summit Peak Funding Facility.

Prior to March 12, 2024, advances under the Summit Peak Funding Facility bore interest at a blended per annum rate equal to the benchmark for the currency of the applicable advance (which was the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% to 2.30% per annum depending on the nature of the advances being requested with such blended rate subject to a floor of 2.00% per annum for certain foreign currency advances and 2.15% per annum for USD advances. From March 12, 2024 to May 6, 2025, advances under the Summit Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 2.20% per annum. Effective May 6, 2025, advances under the Summit Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 1.80% per annum. Prior to May 6, 2025, Summit Peak Funding paid a commitment fee ranging from 0.25% per annum to 2.20% based on the daily unused amount of the financing commitments. Effective May 6, 2025, Summit Peak Funding pays a commitment fee ranging from 0.25% per annum to 1.80% per annum based on the daily unused amount of the financing commitments. Summit Peak Funding also pays an administrative agency fee to SG, in addition to certain other fees as agreed between Summit Peak Funding and SG.

Proceeds from borrowings under the Summit Peak Funding Facility may be used to fund portfolio investments by Summit Peak Funding and to make advances under revolving loans or delayed draw term loans where Summit Peak Funding is a lender.

The period during which Summit Peak Funding may make borrowings under the Summit Peak Funding Facility expires on March 12, 2028, and the Summit Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2030.

Denali Peak Funding Facility

Denali Peak Funding is party to a senior secured revolving credit facility (the **"Denali Peak Funding Facility"**), dated as of October 11, 2018, with Deutsche Bank AG, New York Branch (**"DB"**). DB serves as agent, Wilmington Trust serves as collateral agent and collateral custodian and Twin Peaks serves as servicer under the Denali Peak Funding Facility. BCRED acquired Twin Peaks and Denali Peak Funding (inclusive of their respective obligations under the Denali Peak Funding Facility) on March 5, 2021.

Prior to March 6, 2026, advances under the Denali Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to September 26, 2024, a spread adjustment of 0.15% per annum), plus an applicable margin of 1.95% per annum. From March 6, 2026, advances under the Denali Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR), plus an applicable margin of 1.70% per annum. After March 6, 2029, the applicable margin on outstanding advances will increase by 0.10% per annum. Denali Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin described above. In addition, prior to September 26, 2024, Denali Peak Funding paid an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Effective December 26, 2024, Denali Peak Funding pays an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Denali Peak Funding also pays an administrative agency fee to DB, in addition to certain other fees, each as agreed between Denali Peak Funding and DB.

Proceeds from borrowings under the Denali Peak Funding Facility may be used to fund portfolio investments by Denali Peak Funding and to make advances under revolving loans where Denali Peak Funding is a lender.

The period during which Denali Peak Funding may make borrowings under the Denali Peak Funding Facility expires on March 6, 2029, and the Denali Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 6, 2031.

On October 8, 2026, the Denali Peak Funding Facility was amended. For further detail on the amendment, see *"Note 13. Subsequent Events."*

Bushnell Peak Funding Facility

On May 12, 2021, Bushnell Peak Funding entered into a senior secured revolving credit facility (the **"Bushnell Peak Funding Facility"**) with Bank of America, N.A. (**"Bank of America"**). Bank of America serves as administrative agent, Wells Fargo Bank, National Association (**"Wells Fargo"**) serves as collateral administrator and the Company serves as investment adviser under the Bushnell Peak Funding Facility.

Prior to November 21, 2024, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term

SOFR rate for dollar advances) plus an applicable margin of 1.60% to 1.85% per annum depending on the nature of the advances being requested. From November 22, 2024 to December 23, 2025, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% to 1.95% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. From and after December 23, 2025, advances under the Bushnell Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.45% to 1.80% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. Bushnell Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of, prior to December 23, 2025, 1.60% per annum, and from and after December 23, 2025, 1.25% per annum. Bushnell Peak Funding also pays an unused fee of, prior to December 23, 2025, 0.50% per annum, and from and after December 23, 2025, 0.40% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to certain other fees agreed between Bushnell Peak Funding and Bank of America.

Proceeds from borrowings under the Bushnell Peak Funding Facility may be used to fund portfolio investments by Bushnell Peak Funding and to make advances under revolving loans or delayed draw term loans where Bushnell Peak Funding is a lender.

The period during which Bushnell Peak Funding may make borrowings under the Bushnell Peak Funding Facility expires on December 26, 2028, and the Bushnell Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by June 25, 2029.

Granite Peak Funding Facility

On June 17, 2021, Granite Peak Funding entered into a senior secured revolving credit facility (the **"Granite Peak Funding Facility"**) with Goldman Sachs Bank USA (**"GS"**). GS serves as administrative agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as servicer under the Granite Peak Funding Facility.

Prior to October 3, 2024, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.35% per annum. From October 3, 2024 to March 20, 2026, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.05% per annum. From March 20, 2026, advances under the Granite Peak Funding Facility bear interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 1.70% per annum. From July 3, 2025, Granite Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin for advances as described above. In addition, Granite Peak Funding pays an unused commitment fee of 0.50% per annum on the average daily unused commitments under the Granite Peak Funding Facility in excess of such minimum utilization amount. The unused commitment fee is payable only when more than 10% of the total commitments under the Granite Peak Funding Facility are unused. Granite Peak Funding also pays to GS an administrative agency fee, in addition to certain other fees, each as agreed between Granite Peak Funding and GS.

Proceeds from borrowings under the Granite Peak Funding Facility may be used to fund portfolio investments by Granite Peak Funding and to make advances under delayed draw term loans and revolving loans where Granite Peak Funding is a lender.

The period during which Granite Peak Funding may make borrowings under the Granite Peak Funding Facility expires on March 20, 2029, and the Granite Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 20, 2031.

Middle Peak Funding Facility

On June 30, 2021, Middle Peak Funding entered into a senior secured revolving credit facility (the **"Middle Peak Funding Facility"**) with Morgan Stanley Bank, N.A. (**"MS"**). MS serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as collateral manager under the Middle Peak Funding Facility.

Prior to October 22, 2024, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to October 23, 2024, a spread adjustment of 0.15% per annum) plus an applicable margin of 2.07% per annum. From October 23, 2024 to March 6, 2026, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.97% per annum. From March 6, 2026, advances under the Middle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.70% per annum, which will increase to 1.80% per annum effective on March 6, 2029. Middle Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to, prior to March 6, 2026, the applicable margin for dollar advances as described above, and from and after March 6, 2026, 1.40% per annum. Prior to May 7, 2024, Middle Peak Funding paid a commitment fee of 0.30% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. From and after May 7, 2024 to March 6, 2026, Middle Peak Funding paid a commitment fee ranging from 0.15% per annum to 0.25% per annum on the average daily unused amount of the financing commitments, depending on the amount of the unused commitments outstanding in excess of such minimum utilization amount. From and after March 6, 2026, Middle Peak Funding pays a commitment fee of 0.25% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. Middle Peak Funding also pays interest on an interest-only loan in the notional amount of the aggregate commitments under the Middle Peak Funding Facility, in addition to certain other fees as agreed between Middle Peak Funding and MS.

Proceeds from borrowings under the Middle Peak Funding Facility may be used to fund portfolio investments by Middle Peak Funding and to make advances under revolving loans or delayed draw term loans where Middle Peak Funding is a lender.

The period during which Middle Peak Funding may make borrowings under the Middle Peak Funding Facility expires on March 6, 2029, and the Middle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by September 8, 2031.

Bison Peak Funding Facility

On July 23, 2021, Bison Peak Funding entered into a senior secured revolving credit facility (the **"Bison Peak Funding Facility"**) with Bank of America. Bank of America serves as administrative agent, Wilmington Trust serves as collateral administrator and the Company serves as manager under the Bison Peak Funding Facility.

Prior to July 24, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.60% to 2.10% per annum depending on the nature of the advances being requested. From July 25, 2024 until November 18, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.95% per annum.

From November 19, 2024 until February 19, 2026, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.85% per annum. From February 19, 2026 until February 19, 2029, advances under the Bison Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.70% per annum. The applicable margin for all advances will increase by 0.10% per annum effective February 20, 2029. Prior to February 19, 2026, Bison Peak Funding was required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.50% per annum. From and after February 19, 2026, Bison Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Bison Peak Funding also pays an unused fee of 0.20% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to an administrative agent servicing fee and certain other fees as agreed between Bison Peak Funding and Bank of America.

Proceeds from borrowings under the Bison Peak Funding Facility may be used to fund portfolio investments by Bison Peak Funding and to make advances under revolving loans or delayed draw term loans where Bison Peak Funding is a lender.

The period during which Bison Peak Funding may make borrowings under the Bison Peak Funding Facility expires on February 19, 2029, and the Bison Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by February 19, 2031.

On November 10, 2026, the Bison Peak Funding Facility was amended. For further detail on the amendment, see *"Note 13. Subsequent Events."*

Blanca Peak Funding Facility

On August 16, 2021, Blanca Peak Funding entered into a senior secured revolving credit facility (the **"Blanca Peak Funding Facility"**) with Barclays Bank PLC (**"Barclays"**). Barclays serves as administrative agent, Wilmington Trust serves as collateral administrator, collateral agent and securities intermediary and the Company serves as servicer under the Blanca Peak Funding Facility.

Prior to December 19, 2024, advances under the Blanca Peak Funding Facility bore interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 2.096% per annum.

From and after December 19, 2024, advances under the Blanca Peak Funding Facility bear interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 1.85% per annum. Blanca Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate equal to the applicable margin described above. Blanca Peak Funding pays an unused fee of 0.50% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount. Blanca Peak Funding also pays to Barclays an administrative agency fee, in addition to certain other fees, each as agreed between Blanca Peak Funding and Barclays.

Proceeds from borrowings under the Blanca Peak Funding Facility may be used to fund portfolio investments by Blanca Peak Funding and to make advances under revolving loans or delayed draw term loans where Blanca Peak Funding is a lender.

The period during which Blanca Peak Funding may make borrowings under the Blanca Peak Funding Facility expires on July 25, 2028, and the Blanca Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by July 25, 2036; provided that Barclays may require repayment of all amounts outstanding under the facility from and after July 25, 2030.

Windom Peak Funding Facility

On September 2, 2021, Windom Peak Funding entered into a senior secured revolving credit facility (the **"Windom Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and collateral administrator and the Company serves as investment adviser under the Windom Peak Funding Facility.

Advances under the Windom Peak Funding Facility will bear interest, payable on a monthly basis in arrears, at a per annum rate equal to the "benchmark" rate for the currency of the applicable advance (which is, daily simple SOFR with respect to dollar advances) plus the "applicable margin" (which, prior to August 29, 2024, was a blended spread equal to the sum of 1.65% per annum with respect to any advances backed by broadly-syndicated loans and 2.15% per annum with respect to any advances backed by recurring revenue loans, middle market loans, first-lien last out loans or second lien loans, and from August 29, 2024 to December 23, 2025 was 1.95% per annum for all advances). From and after December 23, 2025, the applicable margin for advances under the Windom Peak Funding Facility is 1.80% per annum. Windom Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of prior to December 23, 2025, 1.50% per annum, and from and after December 23, 2025, 1.25% per annum. Windom Peak Funding also pays an unused fee of 0.50% on the daily unused amount of the financing commitments, in addition to certain other fees, each as agreed between Windom Peak Funding and Wells Fargo.

Proceeds from borrowings under the Windom Peak Funding Facility may be used to fund portfolio investments by Windom Peak Funding and to make advances under revolving loans or delayed draw term loans where Windom Peak Funding is a lender.

The period during which Windom Peak Funding may make borrowings under the Windom Peak Funding Facility expires on December 22, 2028, and the Windom Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by December 23, 2030.

Monarch Peak Funding Facility

On November 3, 2021, Monarch Peak Funding entered into a senior secured revolving credit facility (the **"Monarch Peak Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, The Bank of New York Mellon Trust Company, National Association, serves as collateral agent, collateral custodian and collateral administrator and the Company serves as collateral manager under the Monarch Peak Funding Facility.

Prior to November 3, 2024, advances under the Monarch Peak Funding Facility bore interest at a per annum rate equal to one-month term SOFR, plus the applicable margin of 1.65% per annum to 2.05% per annum depending on the nature of the advances being requested. From and after November 3, 2024, advances under the Monarch Peak Funding Facility bear interest at a per annum rate equal to one-month term SOFR, plus an applicable margin of 1.45% per annum to 1.90% per annum depending on the nature of the advances being requested. Monarch Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate of, prior to November 3, 2024, 1.99% per annum, and from and after February 3, 2025, 1.75% per annum. Prior to November 3, 2024, Monarch Peak Funding also paid an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts. From April 3, 2025 until September 2, 2025, Monarch Peak Funding paid an unused commitment fee of 0.50% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, and from and after September 3, 2025, Monarch Peak Funding pays an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, in addition to certain other fees as agreed between Monarch Peak Funding and MUFG.

Proceeds from borrowings under the Monarch Peak Funding Facility may be used to fund portfolio investments by Monarch Peak Funding and to make advances under revolving loans or delayed draw term loans where Monarch Peak Funding is a lender.

The period during which Monarch Peak Funding may make borrowings under the Monarch Peak Funding Facility expires on December 20, 2027, and the Monarch Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by December 20, 2029.

Haydon Peak Funding Facility

On October 7, 2022, Haydon Peak Funding entered into a senior secured revolving credit facility (the **"Haydon Peak Funding Facility"**) with HSBC Bank USA, National Association (**"HSBC"**). HSBC serves as administrative agent, Wilmington Trust serves as collateral agent, account bank and collateral custodian, and the Company serves as servicer and transferor under the Haydon Peak Funding Facility.

Prior to November 19, 2024, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 2.35% per annum. From November 20, 2024 to January 30, 2026, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.90% per annum. From and

after January 30, 2026, advances under the Haydon Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.75% per annum. Prior to November 19, 2024, Haydon Peak Funding paid an unused commitment fee of 0.50% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From November 20, 2024 to January 30, 2026, Haydon Peak Funding paid an unused commitment fee ranging from 0.75% per annum to 2.00% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From and after January 30, 2026, Haydon Peak Funding pays an unused commitment fee ranging from 0.20% per annum to 1.25% per annum, based on the average daily unused amount of the financing commitments, in addition to certain other fees as agreed between Haydon Peak Funding and HSBC.

Proceeds from borrowings under the Haydon Peak Funding Facility may be used to fund portfolio investments by Haydon Peak Funding and to make advances under revolving loans or delayed draw term loans where Haydon Peak Funding is a lender.

The period during which Haydon Peak Funding may make borrowings under the Haydon Peak Funding Facility expires on January 30, 2029, and the Haydon Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by January 30, 2031.

Bear Peak Funding Facility

On October 10, 2022, Bear Peak Funding entered into a senior secured revolving credit facility (the **"Bear Peak Funding Facility"**) with BNPP. GLAS USA LLC served as administrative agent, GLAS Trust Corporation Limited served as collateral agent, and the Company served as servicer under the Bear Peak Funding Facility.

Prior to December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 2.45% per annum. From and after December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.95% per annum. Bear Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. Bear Peak Funding also paid BNPP an arranger fee, in addition to certain other fees, each as agreed between Bear Peak Funding and BNPP.

Proceeds from borrowings under the credit facility were used to fund portfolio investments by Bear Peak Funding and to make advances under delayed draw term loans and revolving loans where Bear Peak Funding is a lender.

On March 27, 2026, the Bear Peak Funding Facility was terminated and all amounts outstanding under the facility were repaid in full.

Phoenix Peak Funding Facility

On September 25, 2024, Phoenix Peak Funding entered into a secured credit facility (the **"Phoenix Peak Funding Facility"**) with HSBC Bank Plc (**"HSBC Plc"**). Trimont Europe Limited serves as agent and security

agent under the Phoenix Peak Funding Facility and Trimont Europe Limited is also appointed as servicer pursuant to a separate servicing agreement.

Advances under the Phoenix Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.75% per annum. Effective October 25, 2024 through December 2, 2024, Phoenix Peak Funding was obliged to pay a commitment fee of 0.78% per annum of the unused Term Facility A amount. Phoenix Peak Funding also paid HSBC Plc an arranger fee, in addition to certain other fees, each as agreed between Phoenix Peak Funding and HSBC Plc.

The committed principal amount as of September 30, 2026 is €142.8 million (Term Facility A) and £39.8 million (Term Facility B). Proceeds from borrowings under the Phoenix Peak Funding Facility must be used to finance or refinance advances under a facility agreement financing a portfolio of European real estate assets (the "**Asset Level Facility**") where Phoenix Peak Funding is a lender.

The period during which Phoenix Peak Funding may make borrowings under the Phoenix Peak Funding Facility has expired and the Phoenix Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid five business days following the termination date under the Asset Level Facility, which expires on October 4, 2028 with an option to extend to October 4, 2029.

2025-2 Lender Finance Warehouse Facility

On December 22, 2025, 2025-2 Lender Finance, the Company's wholly-owned subsidiary created to hold primarily private credit loan investments, entered into a senior secured credit facility with Citi (the **"2025-2 Lender Finance Warehouse Facility"**). Citi served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2025-2 Lender Finance Warehouse Facility.

Advances under the 2025-2 Lender Finance Warehouse Facility bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% per annum.

Proceeds from borrowings under the 2025-2 Lender Finance Warehouse Facility were used to fund portfolio investments by 2025-2 Lender Finance Warehouse Facility and to make advances under corporate loans where 2025-2 Lender Finance was a lender.

On January 15, 2026, the 2025-2 Lender Finance Warehouse Facility was terminated using the proceeds from the funding of the 2025-2 Lender Finance Facility.

Sonora Peak Funding Facility

On March 24, 2026, Sonora Peak Funding entered into a secured credit facility (the **"Sonora Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as administrative agent and swingline lender, Wilmington Trust serves as collateral agent, collateral administrator, custodian and collateral custodian and the Company serves as collateral manager under the Sonora Peak Funding Facility.

Advances under the Sonora Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is term SOFR for dollar advances), plus an applicable

margin of 1.70% per annum. Sonora Peak Funding pays a commitment fee ranging from 0.25% or 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments, with a 1.00% per annum fee applying to the extent drawn amounts are below the minimum commitment usage. Sonora Peak Funding also paid SG certain other fees, each as agreed between Sonora Peak Funding and SG.

Proceeds from borrowings under the Sonora Peak Funding Facility may be used to fund portfolio investments by Sonora Peak Funding and to make advances under revolving loans or delayed draw term loans where Sonora Peak Funding is a lender.

The period during which Sonora Peak Funding may make borrowings under the Sonora Peak Funding Facility expires on March 26, 2029, and the Sonora Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 24, 2036.

Ramsey Peak Funding Facility

On March 27, 2026, Ramsey Peak Funding entered into a secured credit facility (the **"Ramsey Peak Funding Facility"**) with Royal Bank of Canada (**"RBC"**). RBC serves as administrative agent, Wilmington Trust serves as collateral agent, collateral administrator and custodian and the Company serves as equity holder and collateral manager under the Ramsey Peak Funding Facility.

Advances under the Ramsey Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.40% per annum to 1.70% per annum depending on the nature of the advances being requested. Ramsey Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Ramsey Peak Funding also paid RBC certain other fees, each as agreed between Ramsey Peak Funding and RBC.

Proceeds from borrowings under the Ramsey Peak Funding Facility may be used to fund portfolio investments by Ramsey Peak Funding and to make advances under revolving loans or delayed draw term loans where Ramsey Peak Funding is a lender.

The period during which Ramsey Peak Funding may make borrowings under the Ramsey Peak Funding Facility expires on March 27, 2029, and the Ramsey Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 27, 2031.

Crystal Peak Funding Facility

On March 30, 2026, Crystal Peak Funding entered into a secured credit facility (the **"Crystal Peak Funding Facility"**) with Canadian Imperial Bank of Commerce (**"CIBC"**). CIBC serves as administrative agent, sole lead arranger and sole book manager under the Crystal Peak Funding Facility.

Advances under the Crystal Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% per annum. Crystal Peak Funding pays a commitment fee of 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments. Crystal Peak Funding also paid CIBC certain other fees, each as agreed between Crystal Peak Funding and CIBC.

Proceeds from borrowings under the Crystal Peak Funding Facility may be used to fund portfolio investments by Crystal Peak Funding and to make advances under revolving loans or delayed draw term loans where Crystal Peak Funding is a lender.

The period during which Crystal Peak Funding may make borrowings under the Crystal Peak Funding Facility expires on June 30, 2027, and the Crystal Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 30, 2028.

Weller Peak Funding Facility

On March 31, 2026, Weller Peak Funding entered into a secured credit facility (the **"Weller Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and Alter Domus (US) LLC serves as paying agent under the Weller Peak Funding Facility.

Advances under the Weller Peak Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus an applicable margin of 1.75% per annum for SOFR Loans, or at the Base Rate plus an applicable margin of 0.75% per annum for Base Rate Loans (which are only available during any period in which Term SOFR is unavailable or unascertainable). Weller Peak Funding is required to pay a commitment fee on the average daily unused portion of the revolving credit commitments at a rate per annum equal to 0.25% if such average daily unused portion is less than 50% of the aggregate revolving credit commitments, or 0.35% if such average daily unused portion is greater than or equal to 50% of the aggregate revolving credit commitments. Weller Peak Funding also paid Wells Fargo certain other fees, each as agreed between Weller Peak Funding and Wells Fargo.

Proceeds from borrowings under the Weller Peak Funding Facility may be used to fund advances required under that certain Amended and Restated Warehouse Facility Credit Agreement, dated as of September 11, 2026, (the "**Weller Peak Loan**") by Weller Peak Funding to make advances as required by Weller Peak Funding as a lender under the Weller Peak Loan.

The period during which Weller Peak Funding may make borrowings under the Weller Peak Funding Facility expires on September 11, 2031, subject to two one-year extension options (to September 11, 2032 and September 11, 2033, respectively) and upon such expiration all amounts outstanding under the Weller Peak Funding Facility must be repaid.

2026-1 PC Static Warehouse

On March 25, 2026, the 2026-1 PC Issuer, a special purpose vehicle with its membership interests owned by the Company, entered into a $360 million warehouse facility (the **"2026-1 PC Static Warehouse"**) with BNPP. BNPP served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2026-1 PC Static Warehouse.

Advances under the 2026-1 PC Static Warehouse bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of (i) prior to the conversion date, 1.35% per annum and (ii) on or after the conversion date, 1.85%.

Proceeds from borrowings under the 2026-1 PC Static Warehouse were used to fund portfolio investments by 2026-1 PC Issuer and to make advances under corporate loans where 2026-1 PC Issuer is a lender. The 2026-1 PC Static Warehouse is scheduled to mature on November 5, 2026.

On April 22, 2026, the 2026-1 PC Static Warehouse was terminated with the proceeds of the 2026-1 Static Debt Securitization.

Meadow Pass WH Funding Facility

On April 3, 2026, Meadow Pass WH Funding entered into a secured credit facility (the **"Meadow Pass WH Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, MUFG Securities Americas Inc. serves as structuring agent, Computershare Trust Company, N.A., serves as custodian and collateral administrator and the Company serves as collateral manager under the Meadow Pass WH Facility.

Advances under the Meadow Pass WH Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus from April 3, 2026 to April 2, 2028, an applicable margin of 1.10% per annum and thereafter an applicable margin of 1.35% per annum.

Proceeds from borrowings under the Meadow Pass WH Funding Facility may be used to acquire assets and provide equity capitalization to designated subsidiaries to allow such designated subsidiaries to acquire assets pursuant to the Meadow Pass WH Funding Facility.

The period during which Meadow Pass WH Funding may make borrowings under the Meadow Pass WH Funding Facility expires on April 3, 2028, and the Meadow Pass WH Funding Facility will mature and all amounts outstanding under the facility must be repaid by April 3, 2029.

Revolving Credit Facility

On May 18, 2021, the Company entered into a senior secured credit facility (which was most recently amended and restated on August 10, 2026, and as further amended from time to time, the "**Revolving Credit Facility**") with Citi. Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in USD and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. As of September 30, 2026, a portion of the Revolving Credit Facility consists of (A) funded term loans in the aggregate principal amount of $455.0 million, and (B) revolving commitments in the aggregate principal amount of $5.8 billion, and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed $175.0 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries. As of September 30, 2026, the period during which the Company may make borrowings on the Revolving Credit Facility expires on August 10, 2030 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million, which expire on June 9, 2027 and (b) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), and the Revolving Credit Facility will mature and all amounts outstanding under the credit facility must be repaid by August 10, 2031 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on June 9, 2028 and (b) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on August 12, 2029), pursuant to an amortization schedule.

Borrowings under the Revolving Credit Facility with respect to revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1% per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875%. All other borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1.0% per annum) plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775%. The Company pays an unused fee of 0.325% per annum on the daily unused amount of the revolver commitments (other than with respect to the revolving commitments of certain lenders in the amount of $90.0 million, for which the Company pays an unused fee of 0.375%). The Company will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter-end; and (b) the Company must maintain at all times a 150% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

Letter of Credit Facility

On March 13, 2026, the Company and Deutsche Bank AG New York Branch (the **"Issuer"**) entered into an uncommitted continuing agreement for standby letters of credit (the **"Letter of Credit Facility"**), which provides for the issuance by the Issuer, in its sole discretion and upon request by the Company, of letters of credit on behalf of certain portfolio companies. The Company is required to make payments to the Issuer if the portfolio companies were to default on their related reimbursement obligations. The Letter of Credit Facility is secured on a *pari passu* basis with the Revolving Credit Facility and pursuant to substantially the same collateral documentation that secures the Revolving Credit Facility. As of September 30, 2026, $9.1 million of letters of credit were issued under the Letter of Credit Facility.

Private Placement Bonds

The Company issued unsecured notes, as further described below: 2026 Notes, May 2027 Notes, October 2027 Notes, March 2031 5.54% Notes, March 2033 Notes, January 2032 Series 2026A Notes, April 2031 Series 2026B Notes, July 2031 Series 2026B Notes and June 2032 Series 2026C Notes (each as defined below), which are collectively referred to herein as the **"Private Placement Bonds."**

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Private Placement Bonds.

2026 Notes

On August 17, 2021, the Company entered into the first supplement to the 2021 Note Purchase Agreement (the **"2021 Note Purchase Agreement Supplement"**), governing the issuance of $400.0 million in aggregate principal amount of its 3.27% Series B Senior Notes (the **"2026 Notes"**) to qualified institutional investors in a private placement. The 2026 Notes matured on August 17, 2026 and were paid off consistent with the terms of the 2021 Note Purchase Agreement Supplement.

May 2027 Notes

On May 3, 2022, the Company entered into a Note Purchase Agreement (the **"2022 Note Purchase Agreement"**) governing the issuance of $625.0 million in aggregate principal amount 5.61% Series A Senior Notes (the **"May 2027 Notes"**) to qualified institutional investors in a private placement. The May 2027 Notes were issued on May 3, 2022 and will mature on May 3, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the May 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the May 2027 Notes at par if certain change in control events occur. The May 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the 2022 Note Purchase Agreement) occurs, the May 2027 Notes will bear interest at a fixed rate of 6.61% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the May 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2027 Notes in a qualifying hedge accounting relationship.

October 2027 Notes

On October 11, 2022, the Company entered into a Master Note Purchase Agreement (the **"October 2022 Note Purchase Agreement"**) governing the issuance of $350.0 million in aggregate principal amount of its 7.49% Series D Senior Notes (the **"October 2027 Notes"**) to qualified institutional investors in a private placement. The October 2027 Notes were issued on October 11, 2022 for an aggregate issue price of $345.6 million, or $987.57 per $1,000 principal amount of the October 2027 Notes, and will mature on October 11, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the October 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the October 2027 Notes at par if certain change in control events occur. The October 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the October 2022 Note Purchase Agreement) occurs, the October 2027 Notes will bear interest at a fixed rate of 8.49% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the October 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the October 2027 Notes in a qualifying hedge accounting relationship.

March 2031 5.54% Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2031 5.54% Notes, the **"March 2031 5.54% Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.54% Series 2025A Senior Notes (the **"March 2031 5.54% Notes"**) to qualified institutional investors in a private placement. The March 2031 5.54% Notes were issued on March 25, 2025, and will mature on March 25, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2031 5.54% Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2031 5.54% Notes at par if certain change in control events occur. The March 2031 5.54% Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2031 5.54% Note Purchase Agreement) occurs, the March 2031 5.54% Notes will bear interest at a fixed rate of 6.54% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2031 5.54% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.54% Notes in a qualifying hedge accounting relationship.

March 2033 Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2033 Notes, the **"March 2033 Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.79% Series 2025A Senior Notes (the **"March 2033 Notes"**) to qualified

institutional investors in a private placement. The March 2033 Notes were issued on March 25, 2025, and will mature on March 25, 2033 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2033 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2033 Notes at par if certain change in control events occur. The March 2033 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2033 Note Purchase Agreement) occurs, the March 2033 Notes will bear interest at a fixed rate of 6.79% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2033 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2033 Notes in a qualifying hedge accounting relationship.

January 2032 Series 2026A Notes

On January 8, 2026, the Company entered into a First Supplement (the **"First Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 (as supplemented by the First Supplement, the **"January 2032 Series 2026A Note Purchase Agreement"**) governing the issuance of $210.0 million in aggregate principal amount of its 5.94% Series 2026A Senior Notes (the **"January 2032 Series 2026A Notes"**) to qualified institutional investors in a private placement. The January 2032 Series 2026A Notes were issued on January 8, 2026, and will mature on January 8, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the January 2032 Series 2026A Notes will be due semiannually. In addition, the Company is obligated to offer to repay the January 2032 Series 2026A Notes at par if certain change in control events occur. The January 2032 Series 2026A Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the January 2032 Series 2026A Note Purchase Agreement) occurs, the January 2032 Series 2026A Notes will bear interest at a fixed rate of 6.94% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the January 2032 Series 2026A Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2032 Series 2026A Notes in a qualifying hedge accounting relationship.

April 2031 Series 2026B Notes

On April 9, 2026, the Company entered into a Second Supplement (the **"Second Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025, governing the issuance of $500.0 million in aggregate principal amount of its 6.58% Series 2026B Senior Notes, Tranche A due April 9, 2031 (the "**April 2031 Series 2026B Notes**"), to qualified institutional investors in a private placement. The April 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on April 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the April 2031 Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the April 2031 Series 2026B Notes at par if certain change in control events occur. The April 2031 Series 2026B

Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events, including a ratings downgrade, the April 2031 Series 2026B Notes will bear interest at a fixed rate of 7.58% per year until the date such event is no longer occurring.

In connection with the April 2031 Series 2026B Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2031 Series 2026B Notes in a qualifying hedge accounting relationship.

July 2031 Series 2026B Notes

On April 9, 2026, the Company entered into the Second Supplement governing the issuance of $500.0 million in aggregate principal amount of its 6.61% Series 2026B Senior Notes, Tranche B due July 9, 2031 (the **"July 2031 Series 2026B Notes"**), to qualified institutional investors in a private placement. The July 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on July 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the July 2031 Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the July 2031 Series 2026B Notes at par if certain change in control events occur. The July 2031 Series 2026B Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events including a ratings downgrade, the July 2031 Series 2026B Notes will bear interest at a fixed rate of 7.61% per year until the date such event is no longer occurring.

In connection with the July 2031 Series 2026B Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the July 2031 Series 2026B Notes in a qualifying hedge accounting relationship.

June 2032 Series 2026C Notes

On June 11, 2026, the Company entered into a Third Supplement (the **"Third Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 governing the issuance of $688.0 million in aggregate principal amount of its 6.54% Series 2026C Senior Notes (the **"June 2032 Series 2026C Notes"**), to qualified institutional investors in a private placement. The June 2032 Series 2026C Notes were issued on June 11, 2026, and will mature on June 11, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the June 2032 Series 2026C Notes will be due semiannually. In addition, the Company is obligated to offer to repay the June 2032 Series 2026C Notes at par if certain change in control events occur. The June 2032 Series 2026C Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events, including a ratings downgrade, the June 2032 Series 2026C Notes will bear interest at a fixed rate of 7.54% per year until the date such event is no longer continuing.

In connection with the June 2032 Series 2026C Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the June 2032 Series 2026C Notes in a qualifying hedge accounting relationship.

Unsecured Notes

The Company issued unsecured notes, as further described below: December 2026 Notes, November 2026 Eurobonds, March 2027 Notes, January 2029 Notes, April 2026 UK Bonds, November 2028 Notes, January 2031 Notes, July 2029 Notes, September 2027 Notes, April 2030 Notes, November 2029 Notes, November 2034 Notes, January 2032 Notes, September 2030 Notes, March 2031 5.350% Notes, May 2031 Notes and November 2031 Notes (each as defined below), which are collectively referred to herein as the **"Unsecured Notes**."

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the U.S. Bank Trust Company, National Association (the **"Trustee"**) if the Company is no longer subject to the reporting requirements under the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**). These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the **"Unsecured Notes Indentures"**).

In addition, on the occurrence of a "change of control repurchase event," as defined in each respective Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Unsecured Notes at a price equal to 100% of the principal amount of such Unsecured Notes plus accrued and unpaid interest to the repurchase date.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

December 2026 Notes

On September 15, 2021, the Company issued $900.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes"**) pursuant to a supplemental indenture, dated as of September 15, 2021 (and together with the Base Indenture, the **"December 2026 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The December 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the December 2026 Notes Indenture. The December 2026 Notes bear interest at a rate of 2.625% per year payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the December 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On October 13, 2021, the Company issued $350.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes Upsize"**) under the Company's Base Indenture and December 2026 Notes Indenture. The December 2026 Notes Upsize were issued as "Additional Notes" under the December 2026 Notes Indenture and have identical terms to the Company's $900.0 million December 2026 Notes that were issued on

September 15, 2021, other than the issue date and the issue price. The December 2026 Notes Upsize will be treated as a single class of notes with the December 2026 Notes for all purposes under the December 2026 Notes Indenture.

In connection with the December 2026 Notes and the December 2026 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding December 2026 Notes or December 2026 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

November 2026 Eurobonds

On November 2, 2021, the Company issued €500.0 million aggregate principal amount of 1.750% notes due 2026 (the **"November 2026 Eurobonds"**) pursuant to a supplemental indenture, dated as of November 2, 2021 (and together with the Base Indenture, the **"November 2026 Eurobonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2026 Eurobonds will mature on November 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Eurobonds Indenture. The November 2026 Eurobonds bear interest at a rate of 1.750% per year payable annually on November 30 of each year, commencing on November 30, 2021. The November 2026 Eurobonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Eurobonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

March 2027 Notes

On November 22, 2021, the Company issued $1.0 billion aggregate principal amount of 3.250% notes due 2027 (the **"March 2027 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2021 (and together with the Base Indenture, the **"March 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2027 Notes will mature on March 15, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2027 Notes Indenture. The March 2027 Notes bear interest at a rate of 3.250% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2022. The March 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

January 2029 Notes

On January 18, 2022, the Company issued $650.0 million aggregate principal amount of 4.000% notes due 2029 (the **"January 2029 Notes"**) pursuant to a supplemental indenture, dated as of January 18, 2022 (and together with the Base Indenture, the **"January 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2029 Notes will mature on January 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2029 Notes Indenture. The January 2029 Notes bear interest at a rate of 4.000% per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2022. The January 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

April 2026 UK Bonds

On April 14, 2022, the Company issued £250.0 million in aggregate principal amount of its 4.875% notes due 2026 (the **"April 2026 UK Bonds"**) pursuant to a supplemental indenture, dated as of April 14, 2022 (and together with the Base Indenture, the **"April 2026 UK Bonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2026 UK Bonds matured on April 14, 2026, and were paid off consistent with the terms of the April 2026 UK Bonds Indenture.

In connection with the April 2026 UK Bonds, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2026 UK Bonds in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting of the April 2026 UK Bonds matured on April 14, 2026.

November 2028 Notes

On November 27, 2023, the Company issued $500.0 million aggregate principal amount of 7.300% notes due 2028 (the **"November 2028 Notes"**) pursuant to a supplemental indenture, dated as of November 27, 2023 (and together with the Base Indenture, the **"November 2028 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2028 Notes will mature on November 27, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2028 Notes Indenture. The November 2028 Notes bear interest at a rate of 7.300% per year payable semi-annually on May 27 and November 27 of each year, commencing on May 27, 2024. The November 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and

future indebtedness that is expressly subordinated in right of payment to the November 2028 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On February 6, 2025, the Company issued $150.0 million aggregate principal amount of 7.300% notes due 2028 (the "**November 2028 Notes Upsize**") under the Company's Base Indenture and November 2028 Notes Indenture. The November 2028 Notes Upsize were issued as "Additional Notes" under the November 2028 Notes Indenture and have identical terms to the Company's $500.0 million November 2028 Notes that were issued on November 27, 2023, other than the issue date, issue price and initial interest payment date. The November 2028 Notes Upsize will be treated as a single class of notes with the November 2028 Notes for all purposes under the November 2028 Notes Indenture.

In connection with the November 2028 Notes and the November 2028 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding November 2028 Notes or November 2028 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

January 2031 Notes

On January 25, 2024, the Company issued $500.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes"**) pursuant to a supplemental indenture, dated as of January 25, 2024 (and together with the Base Indenture, the **"January 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2031 Notes will mature on January 25, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2031 Notes Indenture. The January 2031 Notes bear interest at a rate of 6.250% per year payable semi-annually on January 25 and July 25 of each year, commencing on July 25, 2024. The January 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2031 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 23, 2025, the Company issued $100.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes Upsize"**) under the Company's Base Indenture and January 2031 Notes Indenture. The January 2031 Notes Upsize were issued as "Additional Notes" under the January 2031 Notes Indenture and have identical terms to the Company's $500.0 million January 2031 Notes that were issued on January 25, 2024, other than the issue date, issue price and initial interest payment date. The January 2031 Notes Upsize will be treated as a single class of notes with the January 2031 Notes for all purposes under the January 2031 Notes Indenture.

In connection with the January 2031 Notes and the January 2031 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding January 2031 Notes or January 2031 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

July 2029 Notes

On May 29, 2024, the Company issued $500.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes"**) pursuant to a supplemental indenture, dated as of May 29, 2024 (and together with the Base Indenture, the **"July 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The July 2029 Notes will mature on July 16, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the July 2029 Notes Indenture. The July 2029 Notes bear interest at a rate of 5.950% per year payable semi-annually on January 16 and July 16 of each year, commencing on January 16, 2025. The July 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the July 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 16, 2025, the Company issued $400.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes Upsize"**) under the Company's Base Indenture and July 2029 Notes Indenture. The July 2029 Notes Upsize were issued as "Additional Notes" under the July 2029 Notes Indenture and have identical terms to the Company's $500.0 million July 2029 Notes that were issued on May 29, 2024, other than the issue date, issue price and initial interest payment date. The July 2029 Notes Upsize will be treated as a single class of notes with the July 2029 Notes for all purposes under the July 2029 Notes Indenture.

In connection with the July 2029 Notes and the July 2029 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding July 2029 Notes or July 2029 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

September 2027 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 4.950% notes due 2027 (the **"September 2027 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"September 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2027 Notes will mature on September 26, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2027

Notes Indenture. The September 2027 Notes bear interest at a rate of 4.950% per year payable semi-annually on March 26 and September 26 of each year, commencing on March 26, 2025. The September 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the September 2027 Notes in a qualifying hedge accounting relationship.

April 2030 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 5.250% notes due 2030 (the **"April 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"April 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2030 Notes will mature on April 1, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2030 Notes Indenture. The April 2030 Notes bear interest at a rate of 5.250% per year payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2025. The April 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2030 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2030 Notes in a qualifying hedge accounting relationship.

November 2029 Notes

On November 22, 2024, the Company issued $400.0 million aggregate principal amount of 5.600% notes due 2029 (the **"November 2029 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2029 Notes will mature on November 22, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2029

Notes Indenture. The November 2029 Notes bear interest at a rate of 5.600% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2029 Notes in a qualifying hedge accounting relationship.

November 2034 Notes

On November 22, 2024, the Company issued $600.0 million aggregate principal amount of 6.000% notes due 2034 (the **"November 2034 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2034 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2034 Notes will mature on November 22, 2034 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2034 Notes Indenture. The November 2034 Notes bear interest at a rate of 6.000% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2034 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2034 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 11, 2024, the Company issued $200.0 million aggregate principal amount of 6.000% notes due 2034 (the **"November 2034 Notes Upsize"**) under the Company's Base Indenture and November 2034 Notes Indenture. The November 2034 Notes Upsize were issued as "Additional Notes" under the November 2034 Notes Indenture and have identical terms to the Company's $600.0 million November 2034 Notes that were issued on November 22, 2024, other than the issue date and the issue price. The November 2034 Notes Upsize will be treated as a single class of notes with the November 2034 Notes for all purposes under the November 2034 Notes Indenture.

In connection with the November 2034 Notes and the November 2034 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding November 2034 Notes or November 2034 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

January 2032 Notes

On January 29, 2025, the Company issued $1.0 billion aggregate principal amount of 6.000% notes due 2032 (the **"January 2032 Notes"**) pursuant to a supplemental indenture, dated as of January 30, 2025 (and together with the Base Indenture, the **"January 2032 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2032 Notes will mature on January 29, 2032 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2032 Notes Indenture. The January 2032 Notes bear interest at a rate of 6.000% per year payable semi-annually on January 29 and July 29 of each year, commencing on July 29, 2025. The January 2032 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2032 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the January 2032 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the January 2032 Notes in qualifying hedge accounting relationships.

September 2030 Notes

On September 10, 2025, the Company issued $500.0 million aggregate principal amount of 5.050% notes due 2030 (the **"September 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 10, 2025 (and together with the Base Indenture, the **"September 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2030 Notes will mature on September 10, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2030 Notes Indenture. The September 2030 Notes bear interest at a rate of 5.050% per year payable semi-annually on March 10 and September 10 of each year, commencing on March 10, 2026. The September 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2030 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2030 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the September 2030 Notes in qualifying hedge accounting relationships.

March 2031 5.350% Notes

On January 12, 2026, the Company issued $700.0 million aggregate principal amount of 5.350% notes due 2031 (the **"March 2031 5.350% Notes"**) pursuant to a supplemental indenture, dated as of January 12, 2026 (and together with the Base Indenture, the **"March 2031 5.350% Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2031 5.350% Notes will mature on March 12, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2031 5.350% Notes Indenture. The March 2031 5.350% Notes bear interest at a rate of 5.350% per year payable semi-annually on March 12 and September 12 of each year, commencing on September 12, 2026. The March 2031 5.350% Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2031 5.350% Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the March 2031 5.350% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.350% Notes in a qualifying hedge accounting relationship.

May 2031 Notes Issuance

On April 27, 2026, the Company issued $850.0 million aggregate principal amount of 5.950% notes due 2031 (the **"May 2031 Notes"**) pursuant to a supplemental indenture, dated as of April 27, 2026 (and together with the Base Indenture, the **"May 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The May 2031 Notes will mature on May 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the May 2031 Notes Indenture. The May 2031 Notes bear interest at a rate of 5.950%, payable semi-annually on November 15 and May 15 of each year, beginning on November 15, 2026. The May 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the May 2031 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the May 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2031 Notes in a qualifying hedge accounting relationship.

November 2031 Notes Issuance

On August 19, 2026, the Company issued $750.0 million aggregate principal amount of 6.200% notes due 2031 (the **"November 2031 Notes"**) pursuant to a supplemental indenture, dated as of August 19, 2026 (and together with the Base Indenture, the **"November 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2031 Notes will mature on November 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2031 Notes Indenture. The November 2031 Notes bear interest at a rate of 6.200%, payable semi-annually on May 15 and November 15 of each year, beginning on May 15, 2027. The November 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2031 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2031 Notes in a qualifying hedge accounting relationship.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as an extension of the Company and therefore, will be consolidated by the Company.

2021-2 Debt Securitization

On November 1, 2021, the Company completed a $603.7 million term debt securitization (the **"2021-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2021-2 Debt Securitization (collectively, the **"2021-2 Notes"**) were issued by the 2021-2 Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL CLO 2021-2, LLC, a wholly-owned subsidiary of the 2021-2 Issuer, and were secured by a diversified portfolio of senior secured loans and participation interests therein.

On May 6, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2021-2 Debt Securitization.

MML 2021-1 Debt Securitization

On December 15, 2021, the Company completed a $1.0 billion term debt securitization (the **"MML 2021-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form

of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2021-1 Debt Securitization (collectively, the **"MML 2021-1 Notes"**) were issued by the MML 2021-1 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2021-1 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A Loans [3]	Senior Secured Floating Rate	$ 42,841	SOFR + 1.48%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	411,276	SOFR + 1.48%	Aaa
Class B Notes	Senior Secured Floating Rate	80,000	SOFR + 1.90%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	80,000	SOFR + 2.60%	Aa1
Total Secured Notes		614,117		
Subordinated Notes [1]		311,000	None	Not rated
Total MML 2021-1 Notes		$925,117		

(1) The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization which are eliminated in consolidation.
(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.
(3) Upon a conversion of the Class A Loans in accordance with this Indenture, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $50.0 million and the Aggregate Outstanding Amount of the Class A Loans reduced by a corresponding amount.

The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2021-1 Issuer of the initial closing date portfolio. The Debt is scheduled to mature on January 15, 2035; however, the Debt may be redeemed by the MML 2021-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after December 15, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2021-1 Issuer. The Class A Notes, the Class A Loans, Class B Notes and Class C Notes are secured obligations of the MML 2021-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2021-1 Issuer, and the indenture governing the Notes and the credit agreement governing the Class A Loans, each include customary covenants and events of default.

The MML 2021-1 Debt has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2021-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2022-1 Debt Securitization

On March 15, 2022, the Company completed a $1.1 billion term debt securitization (the **"MML 2022-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2022-1 Debt Securitization (collectively, the **"MML 2022-1 Notes"**) were issued by the MML 2022-1 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2022-1 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 525,000	SOFR + 1.65%	Aaa
Class A-2 Notes	Senior Secured Fixed	80,000	3.41%	Aaa
Class B Notes	Senior Secured Floating Rate	66,000	SOFR + 2.00%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	88,000	SOFR + 2.75%	Aa2
Total Secured Notes		759,000		
Subordinated Notes [(1)]		331,360	None	Not rated
Total MML 2022-1 Notes		$1,090,360		

(1) The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-1 Issuer of the initial closing date portfolio. The MML 2022-1 Notes are scheduled to mature on April 20, 2035; however, the MML 2022-1 Notes may be redeemed by the MML 2022-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after April 20, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-1 Issuer. The Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes are secured obligations of the MML 2022-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-1 Issuer, and the indenture governing the MML 2022-1 Notes includes customary covenants and events of default.

The MML 2022-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

On October 16, 2026, all of the secured debt issued or incurred, as applicable, in connection with the MML 2022-1 Debt Securitization was redeemed in whole. See also *"Note 13. Subsequent Events."*

2022-1 BSL Debt Securitization

On June 9, 2022, the Company completed a $589.8 million term debt securitization (the **"2022-1 BSL Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2022-1 BSL Debt Securitization (collectively, the **"2022-1 BSL Notes"**) were issued by the 2022-1 BSL Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and the 2022-1 BSL Co-Issuer, and were primarily secured by a diversified portfolio of broadly syndicated loans and participation interests therein.

On May 6, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2022-1 BSL Debt Securitization.

MML 2022-2 Debt Securitization

On August 12, 2022, the Company completed a $498.1 million term debt securitization (the **"MML 2022-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes and loans offered in the MML 2022-2 Debt Securitization (collectively, the **"MML 2022-2 Notes"**) were issued (or incurred, as applicable) by the MML 2022-2 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and were primarily secured by a diversified portfolio of middle market loans and participation interests therein.

On August 13, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the MML 2022-2 Debt Securitization.

2023-1 Debt Securitization

On December 13, 2023, the Company completed a $492.7 million term debt securitization (the **"2023-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2023-1 Debt Securitization (collectively, the **"2023-1 Notes"**) were issued by the 2023-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and were primarily secured by a diversified portfolio of private credit loans and participation interests therein.

On August 13, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2023-1 Debt Securitization.

2024-1 Debt Securitization

On March 13, 2024, the Company completed a $402.2 million term debt securitization (the **"2024-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-1 Debt Securitization (collectively, the **"2024-1 Notes"**) were issued by the 2024-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-1 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2]	Senior Secured Floating Rate	$180,000	SOFR + 1.83%	Aaa
Class A-L Loans [2]	Senior Secured Floating Rate	40,000	SOFR + 1.83%	Aaa
Class B Notes	Senior Secured Floating Rate	24,000	SOFR + 2.35%	Aa1
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	28,000	SOFR + 2.80%	A1
Total Secured Notes		272,000		
Subordinated Notes [1]	Subordinated	130,161	None	Not Rated
Total 2024-1 Notes		$402,161		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L Loans in accordance with this Indenture and the Class A-L Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $220.0 million and the Aggregate Outstanding Amount of the Class A-L Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-1 Issuer of the initial closing date portfolio. The 2024-1 Notes are scheduled to mature on April 20, 2036; however, the 2024-1 Notes may be redeemed by the 2024-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-1 Depositor), on any business day after March 13, 2026. In connection with the sale and contribution, the Company has made

customary representations, warranties and covenants to the 2024-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2024-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-1 Issuer, and the indenture governing the 2024-1 Notes includes customary covenants and events of default.

The 2024-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-2 Debt Securitization

On December 11, 2024, the Company completed a $500.5 million term debt securitization (the **"2024-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-2 Debt Securitization (collectively, the **"2024-2 Notes"**) were issued by the 2024-2 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-2 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2][3][4]	Senior Secured Floating Rate	$ 60,000	SOFR + 1.50%	Aaa
Class A-L1 Loans [2]	Senior Secured Floating Rate	145,000	SOFR + 1.50%	Aaa
Class A-L2 Loans [3]	Senior Secured Floating Rate	50,000	SOFR + 1.50%	Aaa
Class A-L3 Loans [4]	Senior Secured Floating Rate	20,000	SOFR + 1.50%	Aaa
Class B Notes	Senior Secured Floating Rate	30,000	SOFR + 1.80%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	35,000	SOFR + 2.00%	A1
Total Secured Notes		340,000		
Subordinated Notes [1]	Subordinated	160,500	None	Not Rated
Total 2024-2 Notes		$500,500		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization which are eliminated in consolidation.
(2) Upon a conversion of the Class A-L1 Loans in accordance with this Indenture and the Class A-L1 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $145.0 million and the Aggregate Outstanding Amount of the Class A-L1 Loans reduced by a corresponding amount.
(3) Class A-L2 Loans may not be converted into Class A Notes at any time. For the avoidance of doubt, the Class A Notes shall not be exchangeable or convertible into Class A-L2 Loans at any time.
(4) Upon a conversion of the Class A-L3 Loans in accordance with this Indenture and the Class A-L3 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $20.0 million and the Aggregate Outstanding Amount of the Class A-L3 Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-2 Issuer of the initial closing date portfolio. The 2024-2 Notes are scheduled to mature on January 20, 2037; however, the 2024-2 Notes may be redeemed by the 2024-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-2 Depositor), on any business day after December 11, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-2 Issuer. The Class A Notes, Class A-L1 Loans, Class A-L2 Loans, Class A-L3 Loans, Class B Notes and Class C Notes are secured obligations of the 2024-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-2 Issuer, and the indenture governing the 2024-2 Notes includes customary covenants and events of default.

The 2024-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Debt Securitization

On March 21, 2025, the Company completed a $1.3 billion term debt securitization (the **"2025-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 Debt Securitization (collectively, the **"2025-1 Notes"**) were issued by the 2025-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2025-1 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 715,000	SOFR + 1.38%	Aaa
Class B Notes	Senior Secured Floating Rate	78,000	SOFR + 1.70%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	91,000	SOFR + 2.00%	A1
Total Secured Notes		884,000		
Subordinated Notes [(1)]	Subordinated	413,000	None	Not Rated
Total 2025-1 Notes		$1,297,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2025-1 Issuer of the initial closing date portfolio. The 2025-1 Notes are scheduled to mature on April 20, 2037; however, the 2025-1 Notes may be redeemed by the 2025-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2025-1 Depositor), on any business day after April 20, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2025-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2025-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2025-1 Issuer, and the indenture governing the 2025-1 Notes includes customary covenants and events of default.

The 2025-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Lender Finance Facility

On March 26, 2025, the Company entered into a $915.0 million secured term loan credit facility (the **"2025-1 Lender Finance Facility"**). 2025-1 Lender Finance is the borrower under the 2025-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-1 Lender Finance Facility (collectively, the **"2025-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-1 Lender Finance Facility:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$802,500	SOFR + 1.47%	Aaa
Class B Term Loans	Senior Secured Floating Rate	87,500	SOFR + 1.77%	Aa1
Class C Term Loans [(1)]	Senior Secured Deferrable Floating Rate	25,000	SOFR + 2.00%	Aa3
Total Term Loans		$915,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-1 Lender Finance of the initial closing date portfolio. The funding date for the 2025-1 Loans was March 31, 2025. The 2025-1 Loans are scheduled to mature on April 20, 2037; however, the 2025-1 Loans may be prepaid by 2025-1 Lender Finance, at the direction of the Company, on any business day after March 31, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-1 Lender Finance, and the loan and security governing the 2025-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 BSL Static Debt Securitization

On May 29, 2025, the Company completed a $851.7 million static term debt securitization (the **"2025-1 BSL Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 BSL Static Debt Securitization (collectively, the **"2025-1 BSL Notes"**) were issued by the 2025-1 BSL Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL Static CLO 2025-1, LLC, a wholly-owned subsidiary of the 2025-1 BSL Issuer (collectively, the **"2025-1 BSL Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests.

The following table presents information on the secured and unsecured notes issued in the 2025-1 BSL Static Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$203,747	SOFR + 1.25%	AAA
Class B Notes	Senior Secured Floating Rate	96,380	SOFR + 1.85%	AAA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	53,325	SOFR + 2.10%	A+
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	33,575	SOFR + 2.77%	A-
Total Secured Notes		387,027		
Subordinated Notes [(1)]		156,500	None	Not rated
Total 2025-1 BSL Notes		$543,527		

(1) The Company retained all of the Class D Notes and the Subordinated Notes issued in the 2025-1 BSL Static Debt Securitization which are eliminated in consolidation.

The 2025-1 BSL Notes mature on July 24, 2035, unless redeemed by the 2025-1 BSL Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after February 28, 2026. The Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2025-1 BSL Issuers and the Subordinated Notes are the unsecured obligations of 2025-1 BSL Issuer.

The 2025-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-2 Lender Finance Facility

On January 15, 2026, the Company funded a $1,020.0 million secured term loan credit facility (the **"2025-2 Lender Finance Facility"**). 2025-2 Lender Finance is the borrower under the 2025-2 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-2 Lender Finance Facility (collectively, the **"2025-2 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-2 Lender Finance Facility:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 802,500	SOFR + 1.50%	Aaa
Class B Term Loans	Senior Secured Floating Rate	80,000	SOFR + 1.80%	Aa1
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	137,500	SOFR + 2.10%	Aa3
Total Term Loans		$1,020,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-2 Lender Finance of the initial closing date portfolio. The 2025-2 Loans are scheduled to mature on January 20, 2038; however, the 2025-2 Loans may be prepaid by 2025-2 Lender Finance, at the direction of the Company, on any business day after January 15, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-2 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-2 Lender Finance, and the loan and security governing the 2025-2 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-2 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-1 Debt Securitization

On March 9, 2026, the Company completed a $994.3 million term debt securitization (the **"2026-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-1 Debt Securitization (collectively, the **"2026-1 Notes"**) were issued by the 2026-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$540,000	SOFR + 1.37%	AAA
Class B Notes	Senior Secured Floating Rate	140,000	SOFR + 1.70%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	55,000	SOFR + 1.95%	A
Total Secured Notes		735,000		
Subordinated Notes [(1)]	Subordinated	259,340	None	Not Rated
Total 2026-1 Notes		$994,340		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 Issuer of the initial closing date portfolio. The 2026-1 Notes are scheduled to mature on April 24, 2039; however, the 2026-1 Notes may be redeemed by the 2026-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 Depositor), on any business day after March 9, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2026-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 Issuer, and the indenture governing the 2026-1 Notes includes customary covenants and events of default.

The 2026-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-1 Static Debt Securitization

On April 22, 2026, the Company completed a $449.8 million term debt securitization (the **"2026-1 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-1 Static Debt Securitization (collectively, the **"2026-1 Static Notes"**) were issued by the 2026-1 PC Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Static Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$161,152	SOFR + 1.28%	AAA
Class A-L-B Loans	Senior Secured Floating Rate	97,373	SOFR + 1.28%	AAA
Class B Notes	Senior Secured Floating Rate	40,500	SOFR + 2.05%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 2.40%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	20,250	SOFR + 3.90%	BBB-
Total Secured Notes		346,275		
Subordinated Notes [(1)]	Subordinated	96,550	None	Not Rated
Total 2026-1 Static Notes		$442,825		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 Static Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 PC Issuer of the initial closing date portfolio. The 2026-1 Static Notes are scheduled to mature on April 22, 2036; however, the 2026-1 Static Notes may be redeemed by the 2026-1 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 PC Depositor), on any business day after October 22, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 PC Issuer. The Class A Notes, Class A-L-A Loans, Class A-L-B Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-1 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 PC Issuer, and the indenture governing the 2026-1 Static Notes includes customary covenants and events of default.

The 2026-1 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-2 Static Debt Securitization

On June 11, 2026, the Company completed a $1.0 billion term debt securitization (the **"2026-2 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-2 Static Debt Securitization (collectively, the **"2026-2 Static Notes"**) were issued by the 2026-2 PC Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-2 Static Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 530,000	SOFR + 1.34%	AAA
Class A-2 Notes	Senior Secured Floating Rate	60,000	SOFR + 1.70%	AAA
Class B Notes	Senior Secured Floating Rate	90,000	SOFR + 1.90%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,000	SOFR + 2.20%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	45,000	SOFR + 3.50%	BBB-
Total Secured Notes		765,000		
Subordinated Notes [(1)]	Subordinated	236,860	None	Not Rated
Total 2026-2 Static Notes		$1,001,860		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-2 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Static Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-2 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-2 PC Issuer of the initial closing date portfolio. The 2026-2 Static Notes are scheduled to mature on April 27, 2036; however, the 2026-2 Static Notes may be redeemed by the 2026-2 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-2 PC Depositor), on any business day after June 11, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-2 PC Issuer. The Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-2 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-2 PC Issuer, and the indenture governing the 2026-2 Static Notes includes customary covenants and events of default.

The 2026-2 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-2 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-2 Debt Securitization

On June 18, 2026, the Company completed a $401.0 million term debt securitization (the **"2026-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-2 Debt Securitization (collectively, the **"2026-2 Notes"**) were issued by the 2026-2 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-2 Debt Securitization:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$145,000	SOFR + 1.48%	AAA
Class A-L Loans	Senior Secured Floating Rate	79,000	SOFR + 1.48%	AAA
Class B Notes	Senior Secured Floating Rate	48,000	SOFR + 1.90%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	24,000	SOFR + 2.25%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 3.60%	BBB-
Total Secured Notes		323,000		
Subordinated Notes [(1)]	Subordinated	77,980	None	Not Rated
Total 2026-2 Notes		$400,980		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-2 Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-2 Depositor) retained all of the Subordinated Notes issued in the 2026-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-2 Issuer of the initial closing date portfolio. The 2026-2 Notes are scheduled to mature on July 20, 2038; however, the 2026-2 Notes may be redeemed by the 2026-2 Issuer, at the direction of the

Company through its holder of the Subordinated Notes (through 2026-2 Depositor), on any business day after June 18, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-2 Issuer. The Class A Notes, Class A-L Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-2 Issuer, and the indenture governing the 2026-2 Notes includes customary covenants and events of default.

The 2026-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-1 Lender Finance Facility

On July 23, 2026, the Company funded a $730.0 million secured term loan credit facility (the **"2026-1 Lender Finance Facility"**). 2026-1 Lender Finance is the borrower under the 2026-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2026-1 Lender Finance Facility (collectively, the **"2026-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2026-1 Lender Finance Facility:

		September 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$535,000	SOFR + 1.56%	AAA
Class B Term Loans	Senior Secured Floating Rate	53,300	SOFR + 1.86%	AA
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	141,700	SOFR + 2.10%	A
Total Term Loans		$730,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2026-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2026-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2026-1 Lender Finance of the initial closing date portfolio. The 2026-1 Loans are scheduled to mature on July 20, 2038; however, the 2026-1 Loans may be prepaid by 2026-1 Lender Finance, at the direction of the Company, on any business day after July 8, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2026-1 Lender

Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2026-1 Lender Finance, and the loan and security governing the 2026-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2026-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

The following presents the assets and liabilities of the MML 2021-1 Issuer, MML 2022-1 Issuer, 2024-1 Issuer, 2024-2 Issuer, 2025-1 Issuer, 2025-1 Lender Finance, 2025-1 BSL Issuer, 2025-2 Lender Finance, 2026-1 Issuer, 2026-1 PC Issuer, 2026-2 PC Issuer, 2026-2 Issuer and 2026-1 Lender Finance (collectively referred to as the **"CLO Issuers"**), after giving effect to the elimination of intercompany balances. The assets of the CLO Issuers are restricted to be used to settle the obligations of the CLO Issuers. The liabilities of the CLO Issuers are only the obligations of the CLO Issuers and the creditors (or beneficial interest holders) do not have recourse to the Company.

	September 30, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments	$11,782,065	$8,435,694
Total investments at fair value	11,782,065	8,435,694
Cash and cash equivalents (restricted cash of $890,100 and $802,310, respectively)	890,100	802,310
Interest receivable from non-controlled/ non-affiliated investments	88,858	79,801
Total assets	$12,761,023	$9,317,805
LIABILITIES		
Debt (net of unamortized debt issuance costs of $33,061 and $25,356, respectively)	$ 7,473,333	$5,939,567
Interest payable	99,226	82,713
Total liabilities	$ 7,572,559	$6,022,280

Short-Term Borrowings

Master Repurchase Agreements

On June 15, 2021 and June 16, 2021, the Company entered into Master Repurchase Agreements (the **"Repurchase Agreements"**) with certain banks to provide short-term borrowings which the Company utilizes from time-to-time to manage its working capital needs. As part of the Repurchase Agreements, the Company can sell a security to the lender for cash with an agreement to buy it back in the future at a pre-determined price. The Company's ability to draw down borrowings under the agreement is subject to 1940 Act leverage limitations and dependent on the Company pledging eligible assets to the banks as collateral. No commitment fees were paid in connection with execution of these agreements.

As of September 30, 2026, the Company had no short-term borrowings under the Repurchase Agreements. As of December 31, 2025, the Company had $406.8 million of short-term borrowings under the Repurchase Agreements.

Short-term borrowings under the Repurchase Agreements bore interest at a weighted average applicable margin of 4.75% per annum as of December 31, 2025.

Certain of the Company's investments serve as collateral for the Company's obligations under the Repurchase Agreements and the carrying value of pledged investments were $486.8 million as of December 31, 2025.

Other Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into financing agreements whereby the Company transfers to a third party an investment that it holds in exchange for cash for a period of time, generally not to exceed 180-days from the date it was sold (each, a **"Short Term Financing Transaction"**). At the expiration of the agreement, the Company returns the cash and interest to the third party and receives the original investment transferred.

As of September 30, 2026, the Company had no Short Term Financing Transactions with third parties.

As of December 31, 2025, the Company had $450.0 million of borrowings under Short Term Financing Transactions with third parties. Certain of the Company's investments serve as collateral for the Company's obligations under the Short Term Financing Transactions and the carrying value of pledged investments was $450.0 million as of December 31, 2025. Short-term borrowings under Short Term Financing Transactions bore interest at an applicable margin of 4.52% per annum as of December 31, 2025.

In accordance with ASC 860, Transfers and Servicing, the Master Repurchase Agreements and the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company's Condensed Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its obligation to a third party which is reported as Debt on the Company's Statements of Assets and Liabilities. The obligation is secured by the respective investment that is the subject of the agreement. Interest expense associated with the Master Repurchase Agreements and the Short Term Financing Transactions is reported on the Company's Condensed Consolidated Statements of Operations within Interest expense.

The Company's outstanding debt obligations were as follows:

	September 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$2,138,000	$1,170,606	$1,170,606	$ —	$ 967,394	$ 966,093
Castle Peak Funding Facility [3]	2,600,000	766,187	766,187	—	1,833,813	1,805,108
Summit Peak Funding Facility [3]	1,375,000	830,045	830,045	—	544,955	525,574

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

	September 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Denali Peak Funding Facility [3]	$1,425,000	$ 714,576	$ 714,576	$ —	$ 710,424	$ 710,347
Bushnell Peak Funding Facility	1,000,000	300,300	300,300	—	699,700	699,700
Granite Peak Funding Facility	1,000,000	600,000	600,000	—	400,000	400,000
Middle Peak Funding Facility	1,800,000	476,000	476,000	—	1,324,000	1,324,000
Bison Peak Funding Facility	2,100,000	855,200	855,200	—	1,244,800	1,236,824
Blanca Peak Funding Facility	1,100,000	825,000	825,000	—	275,000	275,000
Windom Peak Funding Facility [3]	2,300,000	851,858	851,858	—	1,448,142	1,291,440
Monarch Peak Funding Facility	1,500,000	990,000	990,000	—	510,000	510,000
Haydon Peak Funding Facility	500,000	66,000	66,000	—	434,000	434,000
Phoenix Peak Funding Facility [3]	214,472	214,472	213,658	814	—	—
Sonora Peak Funding Facility	1,100,000	550,000	545,712	4,288	550,000	550,000
Ramsey Peak Funding Facility	1,000,000	215,000	215,000	—	785,000	785,000
Crystal Peak Funding Facility	750,000	75,000	75,000	—	675,000	658,668
Weller Peak Funding Facility	107,200	—	—	—	107,200	45,701
Meadow Pass WH Funding Facility	1,000,000	303,000	303,000	—	697,000	423,794
Revolving Credit Facility [4]	6,275,000	2,223,828	2,223,828	—	4,051,172	4,047,293
May 2027 Notes [5]	625,000	625,000	619,903	325	—	—
October 2027 Notes [5]	350,000	350,000	346,034	1,417	—	—
March 2031 5.54% Notes [5]	500,000	500,000	472,497	8,849	—	—
March 2033 Notes [5]	500,000	500,000	462,410	11,581	—	—
January 2032 Series 2026A Notes [5]	210,000	210,000	196,704	442	—	—
April 2031 Series 2026B Notes [5]	500,000	500,000	466,459	11,496	—	—
July 2031 Series 2026B Notes [5]	500,000	500,000	465,379	11,566	—	—
June 2032 Series 2026C Notes [5]	688,000	688,000	650,471	10,379	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,245,326	990	—	—
November 2026 Eurobonds	566,225	566,225	565,968	257	—	—
March 2027 Notes	1,000,000	1,000,000	998,772	1,228	—	—
January 2029 Notes	650,000	650,000	645,921	4,079	—	—
November 2028 Notes [5]	650,000	650,000	640,132	1,205	—	—
January 2031 Notes [5]	600,000	600,000	566,269	7,471	—	—
July 2029 Notes [5]	900,000	900,000	875,282	2,500	—	—
September 2027 Notes [5]	400,000	400,000	392,721	2,210	—	—
April 2030 Notes [5]	400,000	400,000	373,349	6,069	—	—
November 2029 Notes [5]	400,000	400,000	384,178	5,739	—	—
November 2034 Notes [5]	800,000	800,000	726,923	19,647	—	—
January 2032 Notes [5]	1,000,000	1,000,000	948,525	19,198	—	—
September 2030 Notes [5]	500,000	500,000	465,796	7,913	—	—
March 2031 5.350% Notes [5]	700,000	700,000	650,118	12,543	—	—
May 2031 Notes [5]	850,000	850,000	792,510	15,934	—	—
November 2031 Notes [5]	750,000	750,000	712,033	14,314	—	—
MML 2021-1 Debt	614,117	614,117	611,525	2,593	—	—
MML 2022-1 Debt	759,000	759,000	755,233	3,767	—	—
2024-1 Notes	244,000	244,000	242,594	1,406	—	—
2024-2 Notes	305,000	305,000	302,372	2,628	—	—

	September 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
2025-1 Notes	$ 884,000	$ 884,000	$ 881,011	$ 2,989	$ —	$ —
2025-1 Lender Finance Facility	890,000	890,000	887,595	2,405	—	—
2025-1 BSL Notes	353,452	353,452	352,466	986	—	—
2025-2 Lender Finance Facility	882,500	882,500	879,726	2,774	—	—
2026-1 Notes	735,000	735,000	731,306	3,694	—	—
2026-1 Static Notes	299,025	299,025	296,810	2,215	—	—
2026-2 Static Notes	680,000	680,000	676,896	3,104	—	—
2026-2 Notes	272,000	272,000	269,803	2,197	—	—
2026-1 Lender Finance Facility	588,300	588,300	585,996	2,304	—	—
Total	$52,080,291	$34,822,691	$34,158,983	$215,516	$17,257,600	$16,688,542

(1) The unused portion is the amount upon which commitment fees, if any, are based.
(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.
(3) Under certain SPV Financing Facilities, the Company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 39.1 million
- EUR 232.4 million
- GBP 108.5 million
- NZD 125.4 million

Under the Castle Peak Funding Facility, as of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 102.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 24.7 million
- EUR 26.9 million
- GBP 104.7 million

Under the Denali Peak Funding Facility, as of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 30.0 million

Under the Windom Peak Funding Facility, as of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Phoenix Peak Funding Facility, as of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of September 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 359.9 million
- GBP 964.3 million
- AUD 119.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$1,650,000	$1,549,670	$1,549,670	$ —	$ 100,330	$ 100,330
Castle Peak Funding Facility [3]	2,550,000	1,760,209	1,760,209	—	789,791	789,638
Summit Peak Funding Facility [3]	1,375,000	1,257,548	1,257,548	—	117,452	105,732
Denali Peak Funding Facility	750,000	584,800	584,800	—	165,200	136,379
Bushnell Peak Funding Facility	1,000,000	554,300	554,300	—	445,700	445,700
Granite Peak Funding Facility	1,000,000	500,000	500,000	—	500,000	486,953
Middle Peak Funding Facility	1,000,000	890,000	890,000	—	110,000	110,000
Bison Peak Funding Facility	1,500,000	1,437,200	1,437,200	—	62,800	62,800
Blanca Peak Funding Facility	1,100,000	951,000	951,000	—	149,000	149,000
Windom Peak Funding Facility [3]	2,150,000	2,150,076	2,150,076	—	—	—
Monarch Peak Funding Facility	1,500,000	1,500,000	1,500,000	—	—	—
Haydon Peak Funding Facility	250,000	212,000	212,000	—	38,000	38,000
Bear Peak Funding Facility [3]	587,600	587,017	587,017	—	583	583
Phoenix Peak Funding Facility [3]	221,455	221,455	220,354	1,101	—	—
2025-2 Lender Finance Warehouse Facility	882,500	—	—	—	882,500	882,500
Revolving Credit Facility [4]	5,800,000	2,259,240	2,259,240	—	3,540,760	3,540,760
2026 Notes	400,000	400,000	399,584	416	—	—
May 2027 Notes [5]	625,000	625,000	620,163	739	—	—
October 2027 Notes [5]	350,000	350,000	349,354	2,448	—	—
March 2031 5.54% Notes [5]	500,000	500,000	498,066	10,326	—	—
March 2033 Notes [5]	500,000	500,000	494,769	12,916	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,233,234	4,565	—	—
November 2026 Eurobonds	587,600	587,600	586,175	1,425	—	—
March 2027 Notes	1,000,000	1,000,000	996,741	3,259	—	—
January 2029 Notes	650,000	650,000	644,590	5,410	—	—
April 2026 UK Bonds [5]	336,988	336,988	335,202	250	—	—
November 2028 Notes [5]	650,000	650,000	661,542	1,624	—	—
January 2031 Notes [5]	600,000	600,000	596,471	8,843	—	—

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
July 2029 Notes [5]	$ 900,000	$ 900,000	$ 910,031	$ 3,213	$ —	$ —
September 2027 Notes [5]	400,000	400,000	395,183	3,885	—	—
April 2030 Notes [5]	400,000	400,000	388,785	7,365	—	—
November 2029 Notes [5]	400,000	400,000	400,465	7,071	—	—
November 2034 Notes [5]	800,000	800,000	785,348	21,529	—	—
January 2032 Notes [5]	1,000,000	1,000,000	1,009,275	21,892	—	—
September 2030 Notes [5]	500,000	500,000	487,697	9,388	—	—
2021-2 Notes	505,800	505,800	504,647	1,153	—	—
MML 2021-1 Debt	690,000	690,000	686,824	3,176	—	—
MML 2022-1 Debt	759,000	759,000	754,904	4,096	—	—
2022-1 BSL Debt	420,000	420,000	418,788	1,212	—	—
MML 2022-2 Debt	300,500	300,500	298,513	1,987	—	—
2023-1 Notes	305,000	305,000	303,368	1,632	—	—
2024-1 Notes	244,000	244,000	242,484	1,516	—	—
2024-2 Notes	305,000	305,000	302,181	2,819	—	—
2025-1 Notes	884,000	884,000	880,799	3,201	—	—
2025-1 Lender Finance	890,000	890,000	887,425	2,575	—	—
2025-1 BSL Notes	661,625	661,625	659,634	1,991	—	—
Short-Term Borrowings	856,829	856,829	856,829	—	—	—
Total	$41,987,897	$35,085,857	$35,002,485	$153,023	$6,902,116	$6,848,375

(1) The unused portion is the amount upon which commitment fees, if any, are based.
(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.
(3) Under certain SPV Financing Facilities, the Company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 69.0 million
- GBP 74.6 million

Under the Castle Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 78.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Bear Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 390.8 million
- GBP 40.0 million
- NZD 128.3 million

Under the Phoenix Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 24.5 million
- EUR 369.9 million
- GBP 1,039.3 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

The following tables summarize the contractual maturities of the Company's outstanding principal as of September 30, 2026 and December 31, 2025:

	September 30, 2026				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$ 892,772	$ 8,360,472	$ 550,000	$ 9,803,244
Revolving Credit Facility	—	86,469	2,137,359	—	2,223,828
Private Placement Bonds	625,000	350,000	1,500,000	1,398,000	3,873,000
Unsecured Notes	3,216,225	2,200,000	3,450,000	2,550,000	11,416,225
Debt Securitizations	—	—	—	7,506,394	7,506,394
Short-Term Borrowings	—	—	—	—	—
Total outstanding principal	$3,841,225	$3,529,241	$15,447,831	$12,004,394	$34,822,691

	December 31, 2025				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$2,105,272	$11,160,003	$ 890,000	$14,155,275
Revolving Credit Facility	—	—	2,259,240	—	2,259,240
Private Placement Bonds	400,000	975,000	—	1,000,000	2,375,000
Unsecured Notes	2,174,588	2,050,000	2,850,000	2,400,000	9,474,588
Debt Securitizations	—	—	—	5,964,925	5,964,925
Short-Term Borrowings	856,829	—	—	—	856,829
Total outstanding principal	$3,431,417	$5,130,272	$16,269,243	$10,254,925	$35,085,857

As of September 30, 2026 and December 31, 2025, interest payable included $613.3 million and $424.2 million, respectively, of interest expense and $5.8 million and $3.9 million, respectively, of unused commitment fees.

For the three and nine months ended September 30, 2026, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 5.71% and 5.59%, respectively. For the three and nine months ended September 30, 2025, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 6.09% and 6.13%, respectively.

For the three and nine months ended September 30, 2026, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 5.82% and 5.72%, respectively, including nil and $5.7 million, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities. For the three and nine months ended September 30, 2025, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 6.23% and 6.25%, respectively, including $2.2 million and $2.2 million, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities.

For the three and nine months ended September 30, 2026, the average principal debt outstanding was $35,718.2 million and $35,897.6 million, respectively. For the three and nine months ended September 30, 2025, the average principal debt outstanding was $30,406.9 million and $30,431.5 million, respectively.

The components of interest expense were as follows:

	Three Months Ended September 30,	
	2026	**2025**
Borrowing interest expense	$ 488,818	$455,016
Facility unused fees	17,092	7,267
Amortization of deferred financing costs	10,536	8,915
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	13,143	12,063
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	353,269	(17,645)
Hedged items	(351,403)	18,241
Total interest expense	$ 531,455	$483,857
Cash paid for interest expense	$ 580,891	$491,646

	Nine Months Ended September 30,	
	2026	**2025**
Borrowing interest expense	$1,445,549	$1,359,908
Facility unused fees	37,277	26,749
Amortization of deferred financing costs	35,388	26,242
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	35,258	31,225
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	520,232	(207,453)
Hedged items	(517,205)	204,830
Total interest expense	$1,556,499	$1,441,501
Cash paid for interest expense	$1,781,116	$1,656,792

Note 8. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2026 and December 31, 2025, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate principal amount of $9.2 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the

Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of September 30, 2026 and December 31, 2025, the Company estimates that $149.9 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

As of September 30, 2026 and December 31, 2025, $556.4 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2026 and December 31, 2025, management is not aware of any material pending legal proceedings.

Note 9. Net Assets

The following table presents transactions in Common Shares for the three months ended September 30, 2026:

	For the three months ended September 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	8,849,535	$ 209,237
Share transfers between classes	2,025,340	47,860
Distributions reinvested	12,183,774	287,915
Share repurchases	(72,924,962)	(1,714,466)
Early repurchase deduction	—	103
Net increase (decrease)	(49,866,313)	(1,169,351)
CLASS S		
Subscriptions	3,949,968	93,346
Share transfers between classes	(2,025,332)	(47,860)
Distributions reinvested	6,151,976	145,377
Share repurchases	(16,313,373)	(383,530)
Early repurchase deduction	—	46
Net increase (decrease)	(8,236,761)	(192,621)
CLASS D		
Subscriptions	2,749	65
Share transfers between classes	(8)	—
Distributions reinvested	24,871	588
Share repurchases	(1,202,855)	(28,279)
Early repurchase deduction	—	1
Net increase (decrease)	(1,175,243)	(27,625)
Total net increase (decrease)	(59,278,317)	$(1,389,597)

The following table presents transactions in Common Shares for the nine months ended September 30, 2026:

	For the nine months ended September 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	64,535,105	$ 1,576,203
Share transfers between classes	15,366,371	370,270
Distributions reinvested	40,769,387	983,938
Share repurchases	(246,276,048)	(5,865,078)
Early repurchase deduction	—	1,182
Net increase (decrease)	(125,605,185)	(2,933,485)
CLASS S		
Subscriptions	19,443,291	472,853
Share transfers between classes	(8,800,052)	(212,958)
Distributions reinvested	19,790,809	477,383
Share repurchases	(66,706,352)	(1,595,473)
Early repurchase deduction	—	516
Net increase (decrease)	(36,272,304)	(857,679)
CLASS D		
Subscriptions	1,496,887	36,094
Share transfers between classes	(6,566,319)	(157,312)
Distributions reinvested	155,652	3,776
Share repurchases	(4,329,009)	(103,424)
Early repurchase deduction	—	19
Net increase (decrease)	(9,242,789)	(220,847)
Total net increase (decrease)	(171,120,278)	$(4,012,011)

The following table presents transactions in Common Shares for the three months ended September 30, 2025:

	For the three months ended September 30, 2025	
	Shares	**Amount**
CLASS I		
Subscriptions	92,857,313	$2,334,017
Share transfers between classes	4,734,519	119,101
Distributions reinvested	14,960,219	376,093
Share repurchases	(23,484,009)	(586,395)
Early repurchase deduction	—	114
Net increase (decrease)	89,068,042	2,242,930

	For the three months ended September 30, 2025	
	Shares	**Amount**
CLASS S		
Subscriptions	26,856,522	$ 675,173
Share transfers between classes	(1,699,643)	(42,708)
Distributions reinvested	7,198,526	180,966
Share repurchases	(7,367,465)	(183,965)
Early repurchase deduction	—	52
Net increase (decrease)	24,987,940	629,518
CLASS D		
Subscriptions	1,284,401	32,323
Share transfers between classes	(3,034,876)	(76,393)
Distributions reinvested	114,568	2,880
Share repurchases	(939,571)	(23,461)
Early repurchase deduction	—	2
Net increase (decrease)	(2,575,478)	(64,649)
Total net increase (decrease)	111,480,504	$2,807,799

The following table presents transactions in Common Shares for the nine months ended September 30, 2025:

	For the nine months ended September 30, 2025	
	Shares	**Amount**
CLASS I		
Subscriptions	284,981,120	$ 7,197,001
Share transfers between classes	8,082,142	203,836
Distributions reinvested	41,985,363	1,059,933
Share repurchases	(79,037,375)	(1,986,138)
Early repurchase deduction	—	880
Net increase (decrease)	256,011,250	6,475,512
CLASS S		
Subscriptions	88,421,776	2,233,734
Share transfers between classes	(4,689,357)	(118,397)
Distributions reinvested	20,248,946	511,197
Share repurchases	(17,885,661)	(449,078)
Early repurchase deduction	—	410
Net increase (decrease)	86,095,704	2,177,866

	For the nine months ended September 30, 2025	
	Shares	**Amount**
CLASS D		
Subscriptions	5,939,456	$ 150,170
Share transfers between classes	(3,392,785)	(85,439)
Distributions reinvested	374,084	9,447
Share repurchases	(1,457,379)	(36,499)
Early repurchase deduction	—	19
Net increase (decrease)	1,463,376	37,698
Total net increase (decrease)	343,570,330	$8,691,076

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e., the prior month-end NAV). The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the nine months ended September 30, 2026:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2026	$24.68	$24.68	$24.68
February 28, 2026	24.38	24.38	24.38
March 31, 2026	24.19	24.19	24.19
April 30, 2026	24.06	24.06	24.06
May 31, 2026	23.94	23.94	23.94
June 30, 2026	23.65	23.65	23.65
July 31, 2026	23.64	23.64	23.64
August 31, 2026	23.60	23.60	23.60
September 30, 2026	23.51	23.51	23.51

The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the nine months ended September 30, 2025:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2025	$25.42	$25.42	$25.42
February 28, 2025	25.36	25.36	25.36
March 31, 2025	25.25	25.25	25.25
April 30, 2025	25.19	25.19	25.19
May 31, 2025	25.21	25.21	25.21
June 30, 2025	25.17	25.17	25.17
July 31, 2025	25.16	25.16	25.16
August 31, 2025	25.09	25.09	25.09
September 30, 2025	24.97	24.97	24.97

Distributions

The Board authorizes and declares monthly distribution amounts per share of Class I, Class S and Class D Common Shares. The following tables present distributions that were declared and payable for the nine months ended September 30, 2026:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.2000	$ 267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
April 20, 2026	April 30, 2026	May 28, 2026	0.2000	258,268
May 20, 2026	May 31, 2026	June 25, 2026	0.2000	260,124
June 22, 2026	June 30, 2026	July 28, 2026	0.2000	262,968
June 22, 2026	July 31, 2026	August 27, 2026	0.1800	224,016
August 19, 2026	August 31, 2026	September 25, 2026	0.1800	225,389
September 21, 2026	September 30, 2026	October 27, 2026	0.1800	226,578
			$1.7400	$2,271,429

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.1824	$107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
April 20, 2026	April 30, 2026	May 28, 2026	0.1829	103,322
May 20, 2026	May 31, 2026	June 25, 2026	0.1830	103,813
June 22, 2026	June 30, 2026	July 28, 2026	0.1830	104,271
June 22, 2026	July 31, 2026	August 27, 2026	0.1632	91,347
August 19, 2026	August 31, 2026	September 25, 2026	0.1633	91,817
September 21, 2026	September 30, 2026	October 27, 2026	0.1633	92,224
			$1.5863	$912,604

			Class D	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
April 20, 2026	April 30, 2026	May 28, 2026	0.1950	4,331
May 20, 2026	May 31, 2026	June 25, 2026	0.1950	4,466
June 22, 2026	June 30, 2026	July 28, 2026	0.1950	3,296
June 22, 2026	July 31, 2026	August 27, 2026	0.1751	2,807
August 19, 2026	August 31, 2026	September 25, 2026	0.1751	2,808
September 21, 2026	September 30, 2026	October 27, 2026	0.1751	2,810
			$1.6949	$34,650

The following tables present distributions that were declared and payable for the nine months ended September 30, 2025:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2200	$ 228,819
February 20, 2025	February 28, 2025	March 26, 2025	0.2200	238,587
March 19, 2025	March 31, 2025	April 24, 2025	0.2200	246,375
April 16, 2025	April 30, 2025	May 27, 2025	0.2200	253,182
May 19, 2025	May 31, 2025	June 26, 2025	0.2200	259,757
June 19, 2025	June 30, 2025	July 24, 2025	0.2200	267,011
July 18, 2025	July 31, 2025	August 26, 2025	0.2200	267,059
August 20, 2025	August 31, 2025	September 25, 2025	0.2200	274,235
September 18, 2025	September 30, 2025	October 23, 2025	0.2200	283,583
			$1.9800	$2,318,608

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2020	$ 102,691
February 20, 2025	February 28, 2025	March 26, 2025	0.2020	104,955
March 19, 2025	March 31, 2025	April 24, 2025	0.2020	107,789
April 16, 2025	April 30, 2025	May 27, 2025	0.2021	109,761
May 19, 2025	May 31, 2025	June 26, 2025	0.2022	111,623
June 19, 2025	June 30, 2025	July 24, 2025	0.2021	113,811
July 18, 2025	July 31, 2025	August 26, 2025	0.2022	114,847
August 20, 2025	August 31, 2025	September 25, 2025	0.2022	117,040
September 18, 2025	September 30, 2025	October 23, 2025	0.2022	119,217
			$1.8190	$1,001,734

			Class D	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2147	$ 5,018
February 20, 2025	February 28, 2025	March 26, 2025	0.2147	5,387
March 19, 2025	March 31, 2025	April 24, 2025	0.2147	5,442
April 16, 2025	April 30, 2025	May 27, 2025	0.2147	5,530
May 19, 2025	May 31, 2025	June 26, 2025	0.2148	5,743
June 19, 2025	June 30, 2025	July 24, 2025	0.2147	5,885
July 18, 2025	July 31, 2025	August 26, 2025	0.2148	5,289
August 20, 2025	August 31, 2025	September 25, 2025	0.2148	5,419
September 18, 2025	September 30, 2025	October 23, 2025	0.2148	5,439
			$1.9327	$49,152

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan (the **"DRIP"**), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of the DRIP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places. No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares, except shareholders in certain states. Investors and clients of certain participating brokers in states that do not permit automatic enrollment in the DRIP will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

Character of Distributions

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

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

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

	For the nine months ended September 30, 2026					
	Class I		Class S		Class D	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$1.7400	$2,271,429	$1.5863	$912,604	$1.6949	$34,650
Net realized gains	—	—	—	—	—	—
Total	$1.7400	$2,271,429	$1.5863	$912,604	$1.6949	$34,650

The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the nine months ended September 30, 2025:

	For the nine months ended September 30, 2025					
	Class I		Class S		Class D	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$1.9800	$2,318,608	$1.8190	$1,001,734	$1.9327	$49,152
Net realized gains	—	—	—	—	—	—
Total	$1.9800	$2,318,608	$1.8190	$1,001,734	$1.9327	$49,152

Share Repurchase Program

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

Share Repurchases

For the three months ended September 30, 2026 and 2025, approximately 90,441,190 and 31,791,045 Common Shares were repurchased, respectively. For the nine months ended September 30, 2026 and 2025, approximately 317,311,409 and 98,391,573 Common Shares were repurchased, respectively.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the nine months ended September 30, 2026:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes) [1]	Percentage of Outstanding Shares Repurchased [2]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [1][3]	Maximum number of shares that may yet be purchased under the repurchase program [4]
February 2, 2026 . .	March 2, 2026	133,689,552	7.0%	$24.19	March 31, 2026	$3,232,786	—
May 1, 2026	May 29, 2026	93,220,007	5.0%	$23.65	June 30, 2026	$2,204,322	—
August 4, 2026	August 31, 2026	90,441,190	5.0%	$23.51	September 30, 2026	$2,126,125	—

(1) For the three months ended March 31, 2026, repurchases include 10,247 Common Shares repurchased at a price equal to the Company's net asset value per share as of December 31, 2025 pursuant to the Company's tender offer that expired on December 2, 2025. For the three months ended June 30, 2026, repurchases include 119,735 Common Shares repurchased at a price equal to the Company's net asset value per share as of March 31, 2026 pursuant to the Company's tender offer that expired on March 2, 2026. For the three months ended September 30, 2026, repurchases include 19,865 Common Shares repurchased at a price equal to the Company's net asset value per share as of June 30, 2026 pursuant to the Company's tender offer that expired on May 29, 2026.
(2) Percentage is based on total shares as of the close of the previous calendar quarter.
(3) Amounts shown net of Early Repurchase Deduction.
(4) For the three months ended June 30, 2026 and September 30, 2026, the Company received repurchase requests that exceeded its quarterly limits and accepted requests on a pro-rata basis in accordance with the terms of the Company's share repurchase program.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the nine months ended September 30, 2025:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 3, 2025	March 3, 2025	23,024,370	1.5%	$25.25	March 31, 2025	$ 581,043	—
May 2, 2025	May 30, 2025	43,576,158	2.6%	$25.17	June 30, 2025	$1,095,993	—
August 4, 2025	August 29, 2025	31,791,045	1.8%	$24.97	September 30, 2025	$ 793,653	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026		
	Class I	**Class S**	**Class D**
Per Share Data [1]:			
Net asset value, beginning of period	$ 24.79	$ 24.79	$ 24.79
Net investment income	1.58	1.43	1.53
Net change in unrealized and realized gain (loss)	(1.12)	(1.12)	(1.12)
Net increase (decrease) in net assets resulting from operations	0.46	0.31	0.41
Distributions from net investment income [2]	(1.74)	(1.59)	(1.69)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.74)	(1.59)	(1.69)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(1.28)	(1.28)	(1.28)
Net asset value, end of period	$ 23.51	$ 23.51	$ 23.51
Shares outstanding, end of period	1,185,846,583	548,457,480	14,844,230
Total return based on NAV [4]	1.9%	1.3%	1.8%
Ratios:			
Ratio of net expenses to average net assets [5]	7.3%	8.1%	7.5%
Ratio of net investment income to average net assets [5]	8.8%	7.9%	8.6%
Portfolio turnover rate	10.2%	10.2%	10.2%
Supplemental Data:			
Net assets, end of period	$ 27,884,700	$ 12,896,682	$ 349,058
Asset coverage ratio	218.1%	218.1%	218.1%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the nine months ended September 30, 2026, the ratio of total operating expenses to average net assets was 7.3%, 8.1%, and 7.5% on Class I, Class S and Class D, respectively. Ratio does not include the expenses of investment companies which the Company has invested in, including joint ventures.

The following are the financial highlights for the nine months ended September 30, 2025:

	Nine Months Ended September 30, 2025		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.42	$ 25.42	$ 25.42
Net investment income	1.87	1.71	1.82
Net change in unrealized and realized gain (loss)	(0.34)	(0.34)	(0.34)
Net increase (decrease) in net assets resulting from operations	1.53	1.37	1.48
Distributions from net investment income [2]	(1.98)	(1.82)	(1.93)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.98)	(1.82)	(1.93)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.45)	(0.45)	(0.45)
Net asset value, end of period	$ 24.97	$ 24.97	$ 24.97
Shares outstanding, end of period	1,265,529,621	582,232,548	24,382,482
Total return based on NAV [4]	6.2%	5.5%	6.0%
Ratios:			
Ratio of net expenses to average net assets [5]	7.2%	8.0%	7.4%
Ratio of net investment income to average net assets [5]	9.8%	9.0%	9.6%
Portfolio turnover rate	12.4%	12.4%	12.4%
Supplemental Data:			
Net assets, end of period	$ 31,594,584	$ 14,535,807	$ 608,739
Asset coverage ratio	248.8%	248.8%	248.8%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the nine months ended September 30, 2025, the ratio of total operating expenses to average net assets was 7.2%, 8.0% and 7.4%, on Class I, Class S and Class D, respectively. Ratio does not include the expenses of investment companies which the Company has invested in, including joint ventures.

The following is information about the Company's senior securities as of the dates indicated in the table below:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Bard Peak Funding Facility				
September 30, 2026	$1,170,606	$2,181	—	N/A
December 31, 2025	1,549,670	2,357	—	N/A
December 31, 2024	1,000,298	2,265	—	N/A
December 31, 2023	242,243	2,219	—	N/A
December 31, 2022	1,235,414	1,845	—	N/A
December 31, 2021	879,000	1,702	—	N/A
Castle Peak Funding Facility				
September 30, 2026	766,187	2,181	—	N/A
December 31, 2025	1,760,209	2,357	—	N/A
December 31, 2024	1,194,401	2,265	—	N/A
December 31, 2023	1,121,681	2,219	—	N/A
December 31, 2022	1,146,600	1,845	—	N/A
December 31, 2021	1,171,809	1,702	—	N/A
Maroon Peak Funding Facility				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	300,000	1,845	—	N/A
December 31, 2021	483,952	1,702	—	N/A
Summit Peak Funding Facility				
September 30, 2026	830,045	2,181	—	N/A
December 31, 2025	1,257,548	2,357	—	N/A
December 31, 2024	952,105	2,265	—	N/A
December 31, 2023	286,046	2,219	—	N/A
December 31, 2022	1,691,844	1,845	—	N/A
December 31, 2021	1,643,154	1,702	—	N/A
Denali Peak Funding Facility				
September 30, 2026	714,576	2,181	—	N/A
December 31, 2025	584,800	2,357	—	N/A
December 31, 2024	562,800	2,265	—	N/A
December 31, 2023	562,800	2,219	—	N/A
December 31, 2022	749,800	1,845	—	N/A
December 31, 2021	668,400	1,702	—	N/A
Bushnell Peak Funding Facility				
September 30, 2026	300,300	2,181	—	N/A
December 31, 2025	554,300	2,357	—	N/A
December 31, 2024	480,300	2,265	—	N/A
December 31, 2023	465,300	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	395,500	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Granite Peak Funding Facility				
September 30, 2026	$ 600,000	$2,181	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	493,554	2,265	—	N/A
December 31, 2023	563,600	2,219	—	N/A
December 31, 2022	647,600	1,845	—	N/A
December 31, 2021	248,000	1,702	—	N/A
Middle Peak Funding Facility				
September 30, 2026	476,000	2,181	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	600,950	2,219	—	N/A
December 31, 2022	596,950	1,845	—	N/A
December 31, 2021	799,550	1,702	—	N/A
Bison Peak Funding Facility				
September 30, 2026	855,200	2,181	—	N/A
December 31, 2025	1,437,200	2,357	—	N/A
December 31, 2024	1,203,200	2,265	—	N/A
December 31, 2023	703,200	2,219	—	N/A
December 31, 2022	1,182,000	1,845	—	N/A
December 31, 2021	1,320,800	1,702	—	N/A
Blanca Peak Funding Facility				
September 30, 2026	825,000	2,181	—	N/A
December 31, 2025	951,000	2,357	—	N/A
December 31, 2024	1,375,090	2,265	—	N/A
December 31, 2023	1,375,090	2,219	—	N/A
December 31, 2022	1,081,000	1,845	—	N/A
December 31, 2021	892,800	1,702	—	N/A
Windom Peak Funding Facility				
September 30, 2026	851,858	2,181	—	N/A
December 31, 2025	2,150,076	2,357	—	N/A
December 31, 2024	1,029,841	2,265	—	N/A
December 31, 2023	967,477	2,219	—	N/A
December 31, 2022	1,741,465	1,845	—	N/A
December 31, 2021	989,759	1,702	—	N/A
Monarch Peak Funding Facility				
September 30, 2026	990,000	2,181	—	N/A
December 31, 2025	1,500,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	1,400,400	2,219	—	N/A
December 31, 2022	873,400	1,845	—	N/A
December 31, 2021	567,400	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Borah Peak Funding Facility				
September 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	130,000	2,219	—	N/A
December 31, 2022	223,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL WH				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	148,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Naomi Peak Funding Facility				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	385,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Meridian Peak Funding Facility				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	246,000	2,265	—	N/A
December 31, 2023	246,000	2,219	—	N/A
December 31, 2022	170,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Haydon Peak Funding Facility				
September 30, 2026	66,000	2,181	—	N/A
December 31, 2025	212,000	2,357	—	N/A
December 31, 2024	250,000	2,265	—	N/A
December 31, 2023	49,000	2,219	—	N/A
December 31, 2022	49,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Bear Peak Funding Facility				
September 30, 2026	—	—	—	N/A
December 31, 2025	587,017	2,357	—	N/A
December 31, 2024	164,816	2,265	—	N/A
December 31, 2023	360,531	2,219	—	N/A
December 31, 2022	166,031	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Phoenix Peak Funding Facility				
September 30, 2026	$214,472	$2,181	—	N/A
December 31, 2025	221,455	2,357	—	N/A
December 31, 2024	197,736	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-2 Lender Finance Warehouse Facility				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Sonora Peak Funding Facility				
September 30, 2026	550,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Ramsey Peak Funding Facility				
September 30, 2026	215,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Crystal Peak Funding Facility				
September 30, 2026	75,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Weller Peak Funding Facility				
September 30, 2026	—	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
PC Static 2026-1 Funding Facility				
September 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Meadow Pass WH Funding Facility				
September 30, 2026	303,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Revolving Credit Facility				
September 30, 2026	2,223,828	2,181	—	N/A
December 31, 2025	2,259,240	2,357	—	N/A
December 31, 2024	4,639,587	2,265	—	N/A
December 31, 2023	1,131,025	2,219	—	N/A
December 31, 2022	1,470,758	1,845	—	N/A
December 31, 2021	1,144,422	1,702	—	N/A
June 2024 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	435,000	2,219	—	N/A
December 31, 2022	435,000	1,845	—	N/A
December 31, 2021	435,000	1,702	—	N/A
2026 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	400,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	400,000	1,702	—	N/A
May 2027 Notes				
September 30, 2026	625,000	2,181	—	N/A
December 31, 2025	625,000	2,357	—	N/A
December 31, 2024	625,000	2,265	—	N/A
December 31, 2023	625,000	2,219	—	N/A
December 31, 2022	625,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
October 2027 Notes				
September 30, 2026	$350,000	$2,181	—	N/A
December 31, 2025	350,000	2,357	—	N/A
December 31, 2024	350,000	2,265	—	N/A
December 31, 2023	350,000	2,219	—	N/A
December 31, 2022	350,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.54% Notes				
September 30, 2026	500,000	2,181	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2033 Notes				
September 30, 2026	500,000	2,181	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Series 2026A Notes				
September 30, 2026	210,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2031 Series 2026B Notes				
September 30, 2026	500,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
July 2031 Series 2026B Notes				
September 30, 2026	500,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
June 2032 Series 2026C Notes				
September 30, 2026	$ 688,000	$2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2024 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	365,000	2,219	—	N/A
December 31, 2022	365,000	1,845	—	N/A
December 31, 2021	365,000	1,702	—	N/A
December 2026 Notes				
September 30, 2026	1,250,000	2,181	—	N/A
December 31, 2025	1,250,000	2,357	—	N/A
December 31, 2024	1,250,000	2,265	—	N/A
December 31, 2023	1,250,000	2,219	—	N/A
December 31, 2022	1,250,000	1,845	—	N/A
December 31, 2021	1,250,000	1,702	—	N/A
November 2026 Eurobonds				
September 30, 2026	566,225	2,181	—	N/A
December 31, 2025	587,600	2,357	—	N/A
December 31, 2024	517,925	2,265	—	N/A
December 31, 2023	551,975	2,219	—	N/A
December 31, 2022	534,975	1,845	—	N/A
December 31, 2021	569,958	1,702	—	N/A
November 2024 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	500,000	1,702	—	N/A
March 2027 Notes				
September 30, 2026	1,000,000	2,181	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	1,000,000	2,265	—	N/A
December 31, 2023	1,000,000	2,219	—	N/A
December 31, 2022	1,000,000	1,845	—	N/A
December 31, 2021	1,000,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
January 2025 Notes				
September 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
January 2029 Notes				
September 30, 2026	650,000	2,181	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	650,000	2,265	—	N/A
December 31, 2023	650,000	2,219	—	N/A
December 31, 2022	650,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2025 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	900,000	2,265	—	N/A
December 31, 2023	900,000	2,219	—	N/A
December 31, 2022	900,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
April 2026 UK Bonds				
September 30, 2026	—	—	—	N/A
December 31, 2025	336,988	2,357	—	N/A
December 31, 2024	312,975	2,265	—	N/A
December 31, 2023	318,663	2,219	—	N/A
December 31, 2022	301,725	1,845	—	N/A
December 31, 2021	—	—	—	N/A
September 2025 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	800,000	2,219	—	N/A
December 31, 2022	800,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
November 2028 Notes				
September 30, 2026	650,000	2,181	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
January 2031 Notes				
September 30, 2026	$600,000	$2,181	—	N/A
December 31, 2025	600,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
July 2029 Notes				
September 30, 2026	900,000	2,181	—	N/A
December 31, 2025	900,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2027 Notes				
September 30, 2026	400,000	2,181	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2030 Notes				
September 30, 2026	400,000	2,181	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2029 Notes				
September 30, 2026	400,000	2,181	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2034 Notes				
September 30, 2026	800,000	2,181	—	N/A
December 31, 2025	800,000	2,357	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
January 2032 Notes				
September 30, 2026	$1,000,000	$2,181	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2030 Notes				
September 30, 2026	500,000	2,181	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.350% Notes				
September 30, 2026	700,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
May 2031 Notes				
September 30, 2026	850,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2031 Notes				
September 30, 2026	750,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2021-1 BSL Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	663,000	2,265	—	N/A
December 31, 2023	663,000	2,219	—	N/A
December 31, 2022	663,000	1,845	—	N/A
December 31, 2021	663,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2021-2 Notes				
September 30, 2026	$ —	$ —	—	N/A
December 31, 2025	505,800	2,357	—	N/A
December 31, 2024	505,800	2,265	—	N/A
December 31, 2023	505,800	2,219	—	N/A
December 31, 2022	505,800	1,845	—	N/A
December 31, 2021	505,800	1,702	—	N/A
MML 2021-1 Debt				
September 30, 2026	614,117	2,181	—	N/A
December 31, 2025	690,000	2,357	—	N/A
December 31, 2024	690,000	2,265	—	N/A
December 31, 2023	690,000	2,219	—	N/A
December 31, 2022	690,000	1,845	—	N/A
December 31, 2021	690,000	1,702	—	N/A
MML 2022-1 Debt				
September 30, 2026	759,000	2,181	—	N/A
December 31, 2025	759,000	2,357	—	N/A
December 31, 2024	759,000	2,265	—	N/A
December 31, 2023	759,000	2,219	—	N/A
December 31, 2022	759,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL Debt				
September 30, 2026	—	—	—	N/A
December 31, 2025	420,000	2,357	—	N/A
December 31, 2024	420,000	2,265	—	N/A
December 31, 2023	420,000	2,219	—	N/A
December 31, 2022	420,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
MML 2022-2 Debt				
September 30, 2026	—	—	—	N/A
December 31, 2025	300,500	2,357	—	N/A
December 31, 2024	300,500	2,265	—	N/A
December 31, 2023	300,500	2,219	—	N/A
December 31, 2022	300,500	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2023-1 Notes				
September 30, 2026	—	—	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	305,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2024-1 Notes				
September 30, 2026	$244,000	$2,181	—	N/A
December 31, 2025	244,000	2,357	—	N/A
December 31, 2024	244,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-2 Notes				
September 30, 2026	305,000	2,181	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Notes				
September 30, 2026	884,000	2,181	—	N/A
December 31, 2025	884,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Lender Finance Facility				
September 30, 2026	890,000	2,181	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 BSL Notes				
September 30, 2026	353,452	2,181	—	N/A
December 31, 2025	661,625	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-2 Lender Finance Facility				
September 30, 2026	882,500	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2026-1 Notes				
September 30, 2026	$735,000	$2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Static Notes				
September 30, 2026	299,025	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-2 Static Notes				
September 30, 2026	680,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-2 Notes				
September 30, 2026	272,000	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Lender Finance Facility				
September 30, 2026	588,300	2,181	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Short-Term Borrowings				
September 30, 2026	—	—	—	N/A
December 31, 2025	856,829	2,357	—	N/A
December 31, 2024	420,829	2,265	—	N/A
December 31, 2023	28,546	2,219	—	N/A
December 31, 2022	619,377	1,845	—	N/A
December 31, 2021	718,156	1,702	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.
(2) Asset coverage per unit is the ratio of the carrying value of the Company's total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable because the senior securities are not registered for public trading.

As of September 30, 2026 and December 31, 2025, the aggregate principal amount of indebtedness outstanding was $34.8 billion and $35.1 billion, respectively.

Note 11. Joint Ventures

BCRED Emerald JV

Emerald JV was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and, to a lesser extent, make other debt and equity investments.

As of September 30, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) had commitments to contribute up to $2,250.0 million and $750.0 million of capital, respectively, to the Emerald JV.

As of September 30, 2026, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,836.0 million and $612.0 million, respectively. As of December 31, 2025, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,815.0 million and $605.0 million, respectively. As of September 30, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled. As of December 31, 2025, the Company and the Emerald JV Partner had $435.0 million and $145.0 million of capital remained uncalled. The Company and the Emerald JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Emerald JV.

As of September 30, 2026 and December 31, 2025, the Company's and the Emerald JV Partner's equity ownership interests in the Emerald JV were 75% and 25%, respectively.

From time to time, the Company may purchase investments from, or sell investments to, the Emerald JV. Any such purchases and sales require the approval of the Emerald JV's general partner, which is jointly controlled by the Company and the Emerald JV Partner. For the nine months ended September 30, 2026, the Company sold an investment to Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV, which are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations.

The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The initial term of the Emerald JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Emerald JV's general partner, except in the case of a dissolution event. The Company's investment in the Emerald JV cannot be transferred without the consent of the Emerald JV Partner. Effective July 18, 2026, the Emerald JV's general partner approved the extension of the Emerald JV to January 18, 2027.

The Company has determined that the Emerald JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Emerald JV and has determined that the Emerald JV is a variable interest entity under ASC 810—Consolidation (**"ASC 810"**). However, the Company is not deemed to be the primary beneficiary of the Emerald JV as there is equal power between the Company and the Emerald JV Partner. Accordingly, the Company does not consolidate the Emerald JV.

The Company's investment in the Emerald JV is disclosed on the Company's Condensed Consolidated Schedules of Investments as of September 30, 2026 and December 31, 2025.

BCRED Emerald JV LP
Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Emerald JV as of September 30, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.50%	8.57%	7/25/2025	5/25/2029	$ 8,049	$ 5,484	$ 0	0.00%
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.50%	8.57% (incl. 3.25% PIK)	7/25/2025	5/25/2029	1,174	741	0	0.00
Atlas CC Acquisition Corp.	(4)(8)	SOFR + 8.00%	12.16% PIK	9/15/2026	6/30/2027	185	185	198	0.01
Atlas CC Acquisition Corp.	(4)(8)(17)	0.00%	0.00%	9/15/2026	6/30/2027	484	447	445	0.02
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.90%	10/14/2025	10/31/2031	7,171	7,181	7,195	0.33
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.90%	10/14/2025	10/31/2031	2,728	2,732	2,737	0.13
Peraton Corp.	(10)	SOFR + 3.75%	7.67%	8/4/2022	2/1/2028	19,861	19,845	18,544	0.86
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.57%	12/1/2025	12/1/2032	3,146	3,139	3,159	0.15
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.00%	6.07%	6/11/2026	2/26/2032	15,022	14,959	15,034	0.70
Signia Aerospace, LLC	(7)(9)	SOFR + 2.50%	6.57%	5/13/2026	12/11/2031	20,913	20,975	20,953	0.97
TransDigm, Inc.	(8)	SOFR + 2.50%	6.40%	11/19/2024	1/19/2032	9,800	9,833	9,819	0.45
TransDigm, Inc.	(8)	SOFR + 2.50%	6.40%	11/19/2024	2/28/2031	3,930	3,913	3,938	0.18
TransDigm, Inc.	(8)	SOFR + 2.50%	6.40%	8/13/2025	8/19/2032	6,713	6,699	6,726	0.31
TransDigm, Inc.	(8)	SOFR + 2.25%	6.15%	9/11/2025	3/22/2030	10,836	10,872	10,846	0.50
Vertex Aerospace Services, LLC	(10)	SOFR + 2.00%	5.90%	1/19/2022	12/6/2030	12,443	12,416	12,452	0.58
							119,421	112,046	5.19
Air Freight & Logistics									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.51%	6/1/2026	6/1/2033	58,200	56,972	57,618	2.67
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.14%	1/19/2022	12/9/2027	30,993	30,993	28,048	1.30
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.97%	1/19/2022	12/31/2028	25,896	25,728	25,249	1.17
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.76% PIK	11/27/2024	11/27/2029	3,172	3,142	3,172	0.15
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.76% PIK	11/27/2024	5/27/2030	9,336	9,336	8,496	0.39
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.50%	14.26% (incl. 9.50% PIK)	11/10/2025	11/27/2029	718	716	718	0.03
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.50%	14.26%	11/10/2025	11/27/2029	374	374	374	0.02
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.00%	5.80%	5/18/2026	4/9/2032	23,201	23,173	23,027	1.07
							150,434	146,702	6.80
Airlines (Passenger Airlines)									
Air Canada	(8)	SOFR + 1.75%	5.57%	1/9/2026	3/21/2031	1,376	1,376	1,375	0.06
American Airlines, Inc.	(8)	SOFR + 2.25%	5.98%	1/19/2022	4/20/2028	2,449	2,449	2,450	0.11
American Airlines, Inc.	(8)	SOFR + 2.25%	5.94%	12/12/2024	2/15/2028	14,694	14,726	14,682	0.68
American Airlines, Inc.	(8)	SOFR + 2.75%	6.48%	5/28/2025	5/28/2032	2,830	2,807	2,833	0.13
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.75%	11/7/2024	8/27/2029	4,900	4,913	3,894	0.18
OneSky Flight, LLC	(8)	SOFR + 2.75%	6.64%	2/17/2026	2/17/2033	2,415	2,404	2,423	0.11
							28,675	27,657	1.27
Automobile Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.00%	5.76%	2/9/2026	10/16/2031	9,801	9,885	9,807	0.45
Clarios Global, LP	(8)	SOFR + 2.50%	6.40%	3/5/2025	5/6/2030	7,267	7,269	7,275	0.34
Clarios Global, LP	(8)	SOFR + 2.50%	6.40%	5/11/2026	1/28/2032	23,365	23,304	23,394	1.08
							40,458	40,476	1.87
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.25%	6.32%	8/12/2026	8/12/2031	2,126	2,121	2,139	0.10
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	6.32%	9/29/2025	9/29/2032	4,106	4,106	4,118	0.19

BCRED Emerald JV LP
Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products									
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	10.00%	1/19/2022	2/26/2029	$ 19,605	$ 19,592	$ 18,576	0.86%
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.75%	6/6/2024	6/6/2031	4,759	4,726	3,372	0.16
Resideo Funding, Inc.	(8)	SOFR + 2.25%	6.20%	8/8/2025	8/13/2032	6,646	6,648	6,674	0.31
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.72%	1/19/2022	12/29/2026	10,473	10,473	8,169	0.38
							41,439	36,791	1.71
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.26%	2/27/2025	2/27/2032	70,757	70,712	68,590	3.17
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.90%	11/20/2025	8/9/2030	19,120	18,992	18,996	0.88
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.00%	6.76%	10/14/2025	10/30/2031	1,575	1,571	1,582	0.07
Citco Funding, LLC	(9)	SOFR + 2.00%	5.82%	1/30/2026	1/30/2033	7,128	7,111	7,140	0.33
EP Wealth Advisors, LLC	(8)	SOFR + 2.50%	6.57%	5/18/2026	10/18/2032	2,403	2,398	2,416	0.11
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.40%	3/13/2025	9/15/2031	25,763	25,672	25,331	1.17
GTCR Everest Borrower, LLC	(8)	SOFR + 2.25%	6.32%	2/3/2026	9/5/2031	22,318	22,210	22,171	1.03
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.40%	1/21/2026	3/18/2030	2,632	2,623	2,629	0.12
ITG Communications, LLC	(8)	SOFR + 4.75%	8.65%	7/1/2025	7/9/2031	5,872	5,694	5,864	0.27
Jump Financial, LLC	(4)(8)	SOFR + 3.50%	7.57%	7/31/2025	2/26/2032	692	692	693	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 2.75%	6.82%	5/13/2026	3/22/2031	1,566	1,566	1,554	0.07
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.57%	2/2/2026	7/30/2032	17,591	17,578	17,453	0.81
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.84%	12/29/2023	10/30/2028	934	929	899	0.04
Saphilux S.à r.l.	(9)	SOFR + 3.00%	6.73%	7/17/2025	7/18/2028	1,317	1,313	1,325	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.57%	9/26/2022	5/14/2031	89,186	88,711	87,626	4.05
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.40%	1/30/2026	12/1/2028	3,048	3,052	3,052	0.14
							270,824	267,321	12.35
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 2.75%	6.64%	6/17/2026	11/1/2030	12,947	12,995	12,995	0.60
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.48%	12/2/2024	10/4/2029	9,877	9,930	9,855	0.46
Fortis 333, Inc.	(8)	SOFR + 3.00%	7.07%	2/6/2025	3/27/2032	3,227	3,221	3,241	0.15
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	7.32%	11/3/2025	11/3/2032	2,667	2,661	2,675	0.12
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.25% PIK	4/14/2023	4/16/2029	8,736	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.25% PIK	4/14/2023	4/16/2029	4,266	3,558	1,849	0.09
Qnity Electronics, Inc.	(8)	SOFR + 1.75%	5.51%	5/11/2026	11/1/2032	13,524	13,495	13,524	0.63
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.57%	10/29/2025	10/29/2032	2,900	2,897	2,917	0.13
							53,427	47,056	2.18
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.82%	8/15/2025	8/19/2030	21,335	21,105	19,415	0.90
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	7.15%	8/6/2025	8/20/2032	32,981	32,946	33,070	1.53
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.60%	11/20/2025	12/10/2031	13,915	13,890	13,940	0.64
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.00%	6.90%	7/2/2025	7/9/2032	14,012	13,964	14,047	0.65
EAB Global, Inc.	(9)	SOFR + 3.00%	6.90%	1/19/2022	8/16/2030	12,934	12,930	11,526	0.53
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.33%	6/7/2022	8/31/2028	3,820	3,777	3,567	0.17
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.33%	3/3/2025	3/3/2032	17,944	17,935	17,983	0.83
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	9.07%	1/19/2022	11/8/2031	37,948	37,807	37,948	1.76
Jupiter Purchaser, LLC	(4)(7)(10)	SOFR + 5.00%	9.07%	6/5/2026	11/8/2031	373	373	373	0.02
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.42%	9/26/2022	10/19/2028	131,182	128,888	116,096	5.37
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 2.50%	6.40%	7/28/2026	12/2/2031	5,654	5,654	5,671	0.26
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.73%	1/26/2024	12/31/2032	32,374	32,521	32,478	1.50
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.23%	9/11/2025	10/1/2032	10,061	10,059	10,116	0.47
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	9.07%	11/24/2025	11/24/2032	29,206	28,822	29,206	1.35
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.74%	11/20/2024	10/13/2030	14,989	14,961	14,972	0.69
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.49%	10/1/2025	3/7/2032	2,721	2,697	2,690	0.12
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.57%	12/16/2025	12/16/2032	11,505	11,453	11,539	0.53

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First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
The Action Environmental Group, Inc.	(9)	SOFR + 3.00%	7.07%	1/15/2026	10/24/2030	$ 151	$ 151	$ 150	0.01%
TMF Sapphire Bidco, BV	(8)	SOFR + 3.25%	7.32%	5/21/2026	5/30/2033	270	269	271	0.01
							390,202	375,058	17.34
Construction & Engineering									
Azuria Water Solutions, Inc.	(7)(8)	SOFR + 2.75%	6.82%	4/30/2026	4/25/2033	20,873	20,821	20,806	0.96
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.68%	1/25/2024	1/27/2031	33,297	33,308	33,310	1.54
Centuri Group, Inc.	(8)	SOFR + 2.00%	5.76%	1/12/2026	7/9/2032	3,135	3,128	3,146	0.15
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.57%	1/27/2026	1/27/2033	2,856	2,850	2,873	0.13
Socotec US Holding, Inc.	(10)	SOFR + 2.75%	6.62%	2/6/2026	6/2/2031	1,358	1,356	1,362	0.06
Tecta America Corp.	(8)	SOFR + 2.50%	6.40%	5/18/2026	2/18/2032	2,448	2,443	2,451	0.11
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.32%	2/5/2026	2/21/2031	11,737	11,708	11,440	0.53
							75,614	75,388	3.48
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.26%	12/23/2025	12/23/2032	1,801	1,797	1,808	0.08
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.94%	4/8/2025	2/10/2032	9,875	9,772	9,877	0.46
Tamko Building Products, LLC	(8)	SOFR + 2.75%	7.01%	10/23/2024	9/20/2030	7,793	7,832	7,400	0.34
							19,401	19,085	0.88
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.90%	12/11/2025	5/17/2031	10,298	10,289	10,275	0.48
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	9.32%	9/26/2022	9/30/2030	72,683	72,437	71,956	3.33
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	8/22/2025	4/1/2032	10,802	10,769	10,617	0.49
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.82%	3/6/2026	3/7/2033	12,041	11,838	12,034	0.56
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.40%	9/11/2025	9/15/2032	21,590	21,617	21,652	1.00
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.40%	4/19/2024	4/19/2031	19,310	19,423	19,355	0.90
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	1/19/2022	3/3/2031	23,469	23,314	22,506	1.04
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.82%	10/18/2024	9/15/2028	37,761	37,386	36,766	1.70
							196,784	194,886	9.02
Distributors									
ADI Global Distribution Funding, LLC	(4)(8)	SOFR + 2.75%	6.65%	7/1/2026	7/1/2033	744	741	750	0.03
Boots Group Finco, LP	(8)	SOFR + 3.25%	7.20%	7/18/2025	8/30/2032	3,354	3,347	3,368	0.16
BP Purchaser, LLC	(4)(10)	SOFR + 7.50%	11.71% (incl. 1.00% PIK)	9/26/2022	12/11/2028	51,829	51,473	45,091	2.09
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	9.25%	1/19/2022	12/31/2027	30,922	30,886	30,922	1.43
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.88% (incl. 3.25% PIK)	9/26/2022	6/23/2028	86,138	85,523	73,218	3.39
							171,970	153,349	7.10
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.79%	1/19/2022	4/30/2030	68,688	68,346	67,314	3.11
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.33%	1/19/2022	7/20/2028	33,642	33,642	31,287	1.45
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.74%	1/22/2026	3/24/2031	11,982	11,996	11,942	0.55
Covista, Inc.	(10)	SOFR + 2.00%	6.07%	9/11/2026	3/2/2033	4,318	4,298	4,324	0.20
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.57%	4/12/2022	7/6/2029	4,814	4,806	4,830	0.22
Fugue Finance, LLC	(9)	SOFR + 2.25%	6.02%	2/4/2026	1/9/2032	7,068	7,089	7,059	0.33
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.40%	2/1/2024	12/21/2029	20,180	20,176	19,138	0.89
KUEHG Corp.	(9)	SOFR + 2.75%	6.82%	10/21/2024	6/12/2030	20,293	20,320	18,664	0.86
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.73%	3/26/2025	8/11/2028	3,664	3,648	2,778	0.13
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.94%	3/10/2022	3/12/2029	3,820	3,807	3,537	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 3.00%	6.90%	9/18/2026	9/25/2033	3,632	3,614	3,630	0.17
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	7.15%	1/19/2022	12/15/2028	27,241	27,199	25,294	1.17

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First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Spring Education Group, Inc.	(8)	SOFR + 3.25%	7.32%	9/10/2025	10/4/2030	$ 312	$ 312	$ 312	0.01%
University Support Services, LLC	(9)	SOFR + 2.75%	6.65%	2/10/2022	2/10/2029	15,086	15,071	15,050	0.70
							224,324	215,159	9.95
Diversified Telecommunication Services									
Zacapa, LLC	(9)	SOFR + 3.75%	7.82%	10/29/2024	3/22/2029	15,523	15,582	15,545	0.72
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 1.75%	5.65%	7/23/2025	9/30/2031	5,257	5,260	5,232	0.24
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.65%	7/23/2025	4/16/2031	4,937	4,944	4,937	0.23
							10,204	10,169	0.47
Electrical Equipment									
Aggreko Holdings, Inc.	(9)	SOFR + 3.00%	6.74%	1/8/2026	5/21/2031	1,385	1,385	1,391	0.06
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.60%	3/27/2025	6/23/2030	2,917	2,916	2,932	0.14
Forgent Power, LLC	(4)(8)	SOFR + 2.25%	6.29%	5/21/2026	12/20/2032	4,806	4,763	4,812	0.22
							9,064	9,135	0.42
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.61%	2/5/2026	12/23/2029	3,901	3,893	3,901	0.18
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.61%	2/5/2026	12/23/2029	10,339	10,318	10,339	0.48
Infinite Bidco, LLC	(9)	SOFR + 3.50%	7.58%	1/19/2022	3/2/2028	2,318	2,320	2,318	0.11
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.82%	1/7/2026	9/27/2032	2,877	2,870	2,886	0.13
Sanmina Corp.	(8)	SOFR + 1.75%	5.43%	5/18/2026	10/27/2032	5,045	5,034	5,069	0.23
							24,435	24,513	1.13
Energy Equipment & Services									
Covia Holdings, LLC	(4)(8)	SOFR + 2.75%	6.50%	7/31/2025	2/26/2032	1,461	1,458	1,465	0.07
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	6.32%	11/13/2025	3/26/2031	4,925	4,972	4,935	0.23
							6,430	6,400	0.30
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.65%	3/31/2025	3/24/2032	14,482	14,415	14,549	0.67
TKO Worldwide Holdings, LLC	(8)	SOFR + 1.75%	5.51%	5/18/2026	11/21/2031	7,450	7,450	7,446	0.34
							21,865	21,995	1.01
Financial Services									
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.40%	10/30/2025	11/1/2032	8,179	8,161	8,119	0.38
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.65%	11/5/2025	11/5/2032	4,358	4,339	4,355	0.20
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.77%	11/25/2024	2/7/2031	10,600	10,675	10,633	0.49
Shift4 Payments, LLC	(8)	SOFR + 2.00%	6.07%	1/5/2026	7/3/2032	2,626	2,621	2,621	0.12
Synechron, Inc.	(8)	SOFR + 3.75%	7.82%	10/3/2024	10/3/2031	3,960	3,919	3,851	0.18
							29,715	29,579	1.37
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	7.02%	11/7/2024	12/8/2028	15,667	15,712	15,700	0.73
Froneri US, Inc.	(8)	SOFR + 2.25%	6.20%	11/7/2024	9/30/2031	21,682	21,612	21,566	1.00
Froneri US, Inc.	(8)	SOFR + 2.50%	6.45%	7/16/2025	9/30/2032	18,129	18,105	18,047	0.83
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.90%	12/1/2025	12/1/2032	1,985	1,967	2,000	0.09
Red SPV, LLC	(8)	SOFR + 2.25%	6.15%	3/13/2025	3/15/2032	3,602	3,588	3,596	0.17
							60,984	60,909	2.82
Health Care Equipment & Supplies									
Embecta Corp.	(9)	SOFR + 3.00%	7.07%	12/11/2024	3/30/2029	2,820	2,818	2,393	0.11
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.47%	8/18/2022	7/20/2029	3,149	3,066	3,146	0.15
WS Audiology USA II, LLC	(8)	SOFR + 3.25%	7.02%	7/10/2026	2/28/2032	18,684	18,594	18,428	0.85
							24,478	23,967	1.11
Health Care Providers & Services									
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.86%	1/19/2022	5/7/2027	1,666	1,663	1,383	0.06
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.27%	1/19/2022	5/7/2027	28,181	28,132	23,390	1.08

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.50%	1/19/2022	10/26/2026	$ 781	$ 781	$ 649	0.03%
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.60%	9/26/2022	2/25/2028	80,942	80,360	72,038	3.33
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.11%	12/20/2022	4/14/2028	CAD 28,788	21,031	20,228	0.94
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.57% (incl. 4.00% PIK)	1/19/2022	12/21/2028	25,705	25,580	21,721	1.00
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.82%	4/30/2026	9/29/2031	20,276	20,290	20,247	0.94
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.07%	4/8/2025	11/8/2032	10,391	10,313	10,406	0.48
DCA Investment Holding, LLC	(4)(10)	SOFR + 5.00%	9.07%	6/2/2026	6/2/2031	2,701	2,548	2,701	0.12
DCA Investment Holding, LLC	(4)(10)	SOFR + 6.00%	10.07%	6/2/2026	6/2/2031	15,787	15,787	15,787	0.73
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2026	2/9/2033	27,885	27,853	27,935	1.29
Global Medical Response, Inc.	(8)	SOFR + 2.75%	6.65%	9/11/2026	10/1/2032	29,419	29,356	29,444	1.36
Heartland Dental, LLC	(8)	SOFR + 3.00%	6.82%	9/11/2026	8/25/2032	22,657	22,619	22,638	1.05
Impala Bidco 0, Ltd.	(4)(7)(8)	S + 5.25%	8.98%	8/28/2026	6/8/2032	GBP 10,750	12,806	11,300	0.52
IVI America, LLC	(8)	SOFR + 2.75%	6.82%	6/4/2026	4/9/2031	489	489	491	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.18%	1/19/2022	4/15/2028	25,464	25,447	24,763	1.15
MED ParentCo, LP	(8)	SOFR + 3.00%	6.90%	12/31/2025	4/15/2031	25,463	25,463	25,451	1.18
Navigator Acquiror, Inc.	(4)(9)(17)	SOFR + 5.50%	9.50% (incl. 4.00% PIK)	1/19/2022	7/16/2030	22,188	21,879	15,587	0.72
New ACI Buyer, LLC	(4)(10)	SOFR + 6.25%	10.32% (incl. 3.13% PIK)	6/29/2026	6/30/2031	20,899	20,899	20,899	0.97
New ACI Buyer, LLC	(4)(10)	SOFR + 5.50%	9.57%	6/29/2026	6/30/2031	8,018	7,681	8,018	0.37
Onex TSG Intermediate Corp.	(8)	SOFR + 3.25%	7.32%	2/9/2026	8/6/2032	3,064	3,067	3,075	0.14
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.50%	12/11/2024	3/9/2028	30,475	30,475	30,170	1.40
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.57%	3/6/2025	6/30/2032	2,792	2,783	2,781	0.13
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.90%	10/15/2024	11/19/2031	9,193	9,192	9,193	0.43
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.60%	1/19/2022	12/23/2028	139,335	138,332	134,283	6.21
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.76%	7/22/2025	12/4/2031	35,978	36,073	35,978	1.66
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.00%	7.07%	12/30/2025	12/30/2032	3,804	3,786	3,818	0.18
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.57% (incl. 5.29% PIK)	8/2/2024	6/29/2029	3,054	3,054	3,054	0.14
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,627	892	2,023	0.09
							628,631	599,451	27.72
Health Care Technology									
athenahealth Group, Inc.	(9)	SOFR + 3.25%	7.15%	5/11/2026	2/16/2032	19,269	19,034	19,269	0.89
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	10.23%	9/26/2022	10/30/2028	43,104	42,881	36,099	1.67
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.77%	7/18/2025	3/10/2028	316	316	316	0.01
Waystar Technologies, Inc.	(4)(8)	SOFR + 2.00%	5.90%	8/6/2025	10/22/2029	6,469	6,453	6,469	0.30
							68,684	62,153	2.87
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.40%	7/23/2025	8/17/2028	5,425	5,425	5,437	0.25
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.40%	7/18/2025	5/31/2030	1,442	1,442	1,443	0.07
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	7.15%	2/5/2026	2/4/2033	8,651	8,612	8,662	0.40
DK Crown Holdings, Inc.	(8)	SOFR + 1.75%	5.54%	2/18/2025	3/4/2032	265	264	264	0.01
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.65%	3/11/2025	1/28/2032	24,684	24,319	23,286	1.08
IRB Holding Corp.	(9)	SOFR + 2.50%	6.40%	11/17/2025	12/16/2030	21,127	21,165	21,133	0.98
Mic Glen, LLC	(9)	SOFR + 3.25%	7.15%	7/29/2025	7/21/2028	589	589	590	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.76%	3/13/2025	11/12/2029	4,913	4,863	3,307	0.15
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.65%	3/13/2025	9/20/2030	13,352	13,268	13,349	0.62
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.90%	11/3/2025	11/3/2032	6,637	6,622	6,564	0.30

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.90%	9/16/2025	1/31/2031	$ 4,900	$ 4,929	$ 4,917	0.23%
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.32%	12/30/2025	12/30/2032	12,909	12,851	12,843	0.59
Whatabrands, LLC	(8)	SOFR + 2.75%	6.54%	8/13/2026	8/13/2033	6,344	6,328	6,345	0.29
							110,677	108,140	5.00
Household Durables									
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.48%	9/17/2025	10/1/2032	317	314	316	0.01
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	6.15%	8/7/2025	2/26/2032	6,396	6,399	6,398	0.30
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.82%	11/25/2025	11/25/2032	4,736	4,716	4,692	0.22
							11,115	11,090	0.52
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.40%	7/31/2025	9/19/2031	9,250	9,150	9,201	0.43
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.90%	1/14/2026	1/30/2032	26,278	26,171	25,969	1.20
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.29%	9/11/2025	5/26/2031	15,694	15,658	15,704	0.73
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.82%	12/6/2024	5/6/2031	10,000	10,060	9,841	0.46
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.82%	9/26/2022	10/29/2030	73,898	73,523	73,898	3.42
HUB International, Ltd.	(8)	SOFR + 2.25%	5.98%	11/25/2024	6/20/2030	23,566	23,671	23,583	1.09
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.65%	12/11/2025	4/18/2030	14,573	14,630	14,077	0.65
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.65%	8/4/2025	2/15/2031	13,323	13,399	12,855	0.59
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.90%	9/23/2026	7/2/2031	1,811	1,789	1,792	0.08
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	9.22%	9/26/2022	10/16/2028	61,248	60,570	59,410	2.75
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	7.32%	6/17/2025	6/17/2032	6,469	6,456	6,009	0.28
USI, Inc.	(8)	SOFR + 2.25%	6.32%	12/23/2024	11/21/2029	23,297	23,327	23,314	1.08
USI, Inc.	(8)	SOFR + 2.25%	6.32%	12/23/2024	9/29/2030	24,549	24,597	24,565	1.14
							303,001	300,218	13.90
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.82%	7/16/2024	7/16/2031	26,382	26,461	25,864	1.20
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.65%	3/27/2025	7/8/2031	4,231	4,185	4,035	0.19
WH Borrower, LLC	(9)	SOFR + 4.25%	8.20%	9/11/2026	2/20/2032	2,891	2,878	2,908	0.13
							33,524	32,807	1.52
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.75%	6.82%	8/2/2024	2/1/2031	3,915	3,920	3,909	0.18
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.79%	7/2/2025	6/27/2031	5,205	5,238	5,203	0.24
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.65%	7/23/2025	11/9/2029	3,911	3,918	3,902	0.18
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.36%	12/8/2025	4/30/2029	3,049	2,913	2,618	0.12
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.60%	7.36%	12/8/2025	4/30/2029	625	568	318	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.51%	12/8/2025	4/30/2029	209	203	180	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.61%	1/19/2022	10/25/2027	13,016	12,968	12,495	0.58
Virtusa Corp.	(10)	SOFR + 3.25%	7.15%	6/21/2024	2/15/2029	29,512	29,619	28,756	1.33
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.90%	7/23/2025	3/1/2030	4,938	4,947	4,962	0.23
							64,294	62,343	2.88
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.50%	6.40%	12/12/2025	12/12/2031	15,404	15,439	15,430	0.71
Machinery									
Composecure Holdings, LLC	(8)	SOFR + 2.25%	6.23%	1/14/2026	1/14/2033	3,535	3,531	3,532	0.16
CoorsTek, Inc.	(8)	SOFR + 2.50%	6.58%	6/18/2026	10/28/2032	5,409	5,386	5,425	0.25
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.07%	8/11/2025	8/4/2031	4,938	4,938	4,940	0.23
Engineered Machinery Holdings, Inc.	(8)	SOFR + 2.75%	6.82%	7/14/2026	11/26/2032	6,400	6,338	6,418	0.30
Gates Corp.	(9)	SOFR + 1.75%	5.65%	7/23/2025	6/4/2031	4,937	4,939	4,937	0.23
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.62%	10/14/2025	7/23/2031	4,950	4,952	4,946	0.23
Madison IAQ, LLC	(8)	SOFR + 1.75%	5.47%	5/18/2026	5/6/2032	6,556	6,503	6,551	0.30
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.40%	6/3/2026	10/15/2032	9,119	9,100	9,139	0.42
Victory Buyer, LLC	(8)	SOFR + 3.00%	7.07%	2/13/2026	2/13/2033	3,373	3,358	3,394	0.16
							49,045	49,282	2.28

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First Lien Debt (continued)									
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.00%	5.90%	9/22/2026	9/25/2033	$ 4,990	$ 4,953	$ 4,961	0.23%
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.25%	9.14% (incl. 3.25% PIK)	2/12/2026	12/31/2030	7,719	7,719	7,719	0.36
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.64% PIK	2/12/2026	12/31/2030	3,896	3,896	3,896	0.18
Skydance Corp.	(4)(8)	SOFR + 2.75%	6.83%	9/30/2026	4/6/2033	10,000	9,975	9,984	0.46
							26,543	26,560	1.23
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.82%	3/11/2025	3/11/2032	3,837	3,837	3,836	0.18
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.39%	8/14/2025	3/5/2032	5,967	5,957	5,755	0.27
Starwood Property Mortgage, LLC	(9)	SOFR + 2.00%	5.90%	7/24/2025	1/2/2030	2,709	2,704	2,705	0.13
Starwood Property Mortgage, LLC	(8)	SOFR + 2.00%	5.90%	5/12/2026	9/24/2032	12,282	12,284	12,271	0.57
							20,945	20,731	0.97
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 2.50%	6.40%	10/3/2025	9/29/2032	7,259	7,227	7,289	0.34
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.57%	10/10/2025	10/12/2032	9,077	9,037	9,041	0.42
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 1.75%	5.88%	1/30/2026	6/16/2032	3,020	3,013	3,005	0.14
							19,277	19,335	0.90
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.39%	9/26/2022	11/12/2027	73,198	72,868	72,649	3.36
Pharmaceuticals									
BioMarin Pharmaceutical, Inc.	(8)	SOFR + 1.75%	5.43%	4/27/2026	4/27/2033	8,422	8,402	8,423	0.39
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.43%	10/31/2025	10/31/2032	1,949	1,949	1,950	0.09
Opal US, LLC	(8)	SOFR + 2.50%	6.57%	6/9/2026	4/28/2032	2,155	2,155	2,164	0.10
							12,506	12,537	0.58
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.15%	4/22/2024	12/29/2028	2,715	2,711	2,525	0.12
AlixPartners, LLP	(8)	SOFR + 2.00%	5.90%	7/31/2025	8/12/2032	7,008	7,004	6,989	0.32
Amspec Parent, LLC	(8)	SOFR + 3.00%	7.07%	6/25/2026	12/22/2031	8,593	8,593	8,625	0.40
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.25%	12/17/2024	12/29/2031	1,478	1,475	1,431	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.90%	12/13/2024	11/25/2032	23,444	23,435	23,268	1.08
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	7.32%	5/1/2025	5/1/2032	14,850	14,672	14,912	0.69
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.65%	1/31/2024	1/31/2031	17,746	17,664	17,001	0.79
Cast & Crew, LLC	(9)(17)	SOFR + 3.75%	7.57%	1/19/2022	12/29/2028	36,094	34,092	10,901	0.50
Cast & Crew, LLC	(9)	SOFR + 7.00%	10.87% (incl. 5.00% PIK)	8/31/2026	9/30/2027	1,438	1,317	1,384	0.06
CFGI Holdings, LLC	(4)(10)	SOFR + 4.25%	8.15%	9/26/2022	11/2/2029	90,386	90,292	90,386	4.18
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.38%	12/6/2024	11/6/2028	1,223	1,222	931	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.38%	1/19/2022	11/6/2028	3,343	3,340	2,544	0.12
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.82%	7/24/2025	10/31/2031	4,621	4,631	4,629	0.21
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	7.15%	6/28/2024	9/27/2030	17,640	17,644	17,398	0.80
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.65%	5/22/2025	6/2/2031	18,705	18,708	18,016	0.83
Heron Bidco, LLC	(8)	SOFR + 3.75%	7.82%	12/10/2025	12/10/2032	16,426	16,207	16,456	0.76
Inmar, Inc.	(8)	SOFR + 4.50%	8.57%	9/12/2025	10/30/2031	1,233	1,230	1,159	0.05
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 5.25%	9.01%	2/28/2025	2/28/2030	15,182	14,792	15,136	0.70
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.01%	6/26/2025	7/3/2031	2,600	2,595	2,556	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.40%	11/7/2025	11/5/2032	6,599	6,556	6,624	0.31
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	8.07%	2/24/2025	2/28/2032	1,695	1,689	1,638	0.08
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.40%	2/24/2023	7/31/2031	13,169	13,249	13,119	0.61
Thevelia US, LLC	(9)	SOFR + 3.00%	7.07%	10/14/2025	6/18/2029	4,949	4,932	4,926	0.23

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First Lien Debt (continued)									
Professional Services (continued)									
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.17%	9/26/2022	6/29/2029	$ 116,820	$ 116,502	$ 116,820	5.40%
VT Topco, Inc.	(9)	SOFR + 3.00%	7.07%	12/17/2024	8/9/2030	4,900	4,939	4,837	0.22
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.50%	1/19/2022	11/8/2028	28,232	28,057	28,034	1.30
							457,548	432,245	19.99
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.35%	6.86%	10/14/2025	2/1/2029	9,897	9,901	9,931	0.46
MKS, Inc.	(8)	SOFR + 1.75%	5.52%	2/4/2026	2/4/2033	2,074	2,074	2,083	0.10
							11,975	12,014	0.56
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.51%	7/30/2024	7/30/2031	44,646	44,524	42,287	1.96
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.57%	1/19/2022	12/3/2032	96,183	95,506	95,462	4.42
CDK Global, Inc.	(8)(17)	SOFR + 3.25%	7.32%	4/27/2026	7/6/2029	49,289	46,244	34,379	1.59
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	7.32%	8/7/2025	3/21/2031	36,772	36,882	34,984	1.62
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	7.32%	8/7/2025	8/13/2032	3,457	3,457	3,285	0.15
Cloudera, Inc.	(9)	SOFR + 3.75%	7.75%	1/19/2022	10/8/2028	14,043	13,960	13,123	0.61
Confine Visual Bidco	(4)(8)	SOFR + 6.00%	9.87% (incl. 6.00% PIK)	9/26/2022	2/23/2029	32,232	31,883	27,478	1.27
Confine Visual Bidco	(4)(8)	SOFR + 6.00%	9.87% (incl. 6.00% PIK)	9/26/2022	2/23/2029	770	769	656	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.77%	2/20/2025	10/16/2028	29,484	27,924	18,701	0.87
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.59%	11/25/2024	11/30/2029	39,192	39,169	38,396	1.77
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	6.15%	7/24/2025	7/7/2031	462	462	447	0.02
Facile.It Broker Di Assicurazioni S.p.A	(4)(8)	E + 4.75%	7.34%	9/26/2025	12/23/2029	EUR 10,000	11,661	11,268	0.52
Facile.It Broker Di Assicurazioni S.p.A	(4)(8)	E + 5.00%	7.59%	8/19/2026	12/23/2029	EUR 7,834	9,016	8,872	0.41
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.31%	6/11/2024	3/2/2028	8,920	8,913	7,879	0.36
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.82%	10/7/2025	10/7/2032	16,206	16,058	12,544	0.58
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.57%	7/22/2025	7/23/2032	14,888	14,856	10,555	0.49
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.67%	1/19/2022	8/9/2027	13,395	13,384	11,720	0.54
Medallia, Inc.	(4)(10)	SOFR + 5.00%	8.98%	7/30/2026	10/29/2031	2,786	2,786	2,786	0.13
Medallia, Inc.	(4)(10)	SOFR + 5.00%	8.98%	7/30/2026	10/29/2031	12,073	12,073	12,073	0.56
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.67%	4/20/2022	5/2/2029	4,800	4,582	1,030	0.05
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.82%	9/26/2022	2/10/2028	9,785	9,751	9,492	0.44
Nintex Topco, Limited	(4)(10)	SOFR + 6.00%	10.23%	1/19/2022	11/13/2028	32,573	32,367	24,674	1.13
Nintex USA, Inc.	(4)(10)	SOFR + 5.00%	9.23%	7/20/2026	11/13/2028	1,264	1,252	1,264	0.06
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.65%	12/18/2024	7/2/2029	10,605	10,498	5,809	0.27
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.57%	12/17/2024	12/17/2027	3,626	3,595	3,037	0.14
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	7.32%	11/26/2024	10/26/2030	7,734	7,719	5,466	0.25
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.17%	12/19/2024	7/20/2029	19,640	18,389	10,925	0.51
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.82%	7/2/2025	7/21/2032	10,890	10,709	10,275	0.48
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.95%	4/16/2025	4/16/2032	45,667	44,755	41,252	1.90
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.59%	12/17/2022	12/30/2029	EUR 66,000	69,092	74,368	3.44
Tangerine Bidco S.p.A	(4)(8)	E + 4.75%	7.36%	9/26/2025	12/23/2029	EUR 3,750	4,027	4,225	0.20
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	8.07%	10/31/2025	10/29/2032	7,594	7,529	7,584	0.35
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.50%	9.65%	1/19/2022	5/5/2028	57,715	57,546	50,832	2.35
Tuple US Bidco, LLC	(4)(8)	SOFR + 3.75%	7.73%	1/28/2026	1/28/2033	3,364	3,348	3,280	0.15
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.08%	1/19/2022	4/24/2028	11,976	11,816	9,821	0.45
XPLOR T1, LLC	(8)	SOFR + 3.25%	7.05%	12/11/2024	12/1/2032	7,594	7,588	7,347	0.34
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.40%	12/13/2024	2/14/2032	18,810	18,757	18,183	0.84
							752,847	675,759	31.25
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/19/2022	5/3/2028	36,866	36,867	36,865	1.70
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	7.15%	1/23/2025	1/23/2032	2,527	2,517	2,537	0.12
Mavis Tire Express Services Topco Corp.	(8)	SOFR + 3.25%	6.92%	4/30/2026	5/6/2033	29,599	29,436	29,354	1.35

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Specialty Retail (continued)									
MillerKnoll, Inc.	(8)	SOFR + 2.00%	5.90%	2/1/2026	8/9/2032	$ 3,990	$ 3,988	$ 3,995	0.18%
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.26%	10/8/2025	10/8/2032	1,785	1,778	1,792	0.08
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.65%	3/15/2024	3/15/2030	5,140	5,167	5,156	0.24
Valvoline, Inc.	(8)	SOFR + 1.75%	5.39%	5/18/2026	12/1/2032	1,819	1,812	1,830	0.08
							81,565	81,529	3.75
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	3/4/2025	12/11/2030	2,687	2,684	2,603	0.12
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.40%	3/12/2026	12/29/2032	10,574	10,432	10,200	0.47
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	7.32%	1/19/2022	12/22/2031	5,954	5,925	5,973	0.28
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.99%	2/5/2026	6/9/2031	11,182	11,233	11,193	0.52
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 5.00%	9.07%	1/19/2022	8/18/2033	1,460	1,434	1,449	0.07
The Hillman Group, Inc.	(8)	SOFR + 2.00%	5.90%	7/22/2026	7/22/2033	3,898	3,892	3,909	0.18
White Cap Buyer, LLC	(8)	SOFR + 3.25%	7.15%	6/13/2024	10/19/2029	16,639	16,664	16,571	0.77
							52,264	51,898	2.41
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.40%	6/7/2022	9/23/2031	30,257	30,287	30,323	1.40
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.00%	8.80%	1/19/2022	10/18/2030	8,458	8,440	8,332	0.39
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/19/2022	10/18/2030	4,872	4,856	4,799	0.22
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.25%	6.15%	8/11/2025	7/1/2031	4,950	4,954	4,962	0.23
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.25%	6.14%	7/23/2025	7/1/2031	4,950	4,975	4,961	0.23
Swissport Stratosphere USA, LLC	(8)	SOFR + 2.75%	6.50%	1/14/2026	4/4/2031	351	351	352	0.02
							53,863	53,729	2.49
Wireless Telecommunication Services									
Vantage Data Centers, LLC	(4)(7)(8)	SOFR + 2.50%	6.37%	4/30/2026	4/30/2030	38,323	36,456	38,273	1.77
VDC Wisco Realty Investments 1, LLC	(4)(7)(8)	SOFR + 2.50%	6.38%	8/11/2026	7/14/2030	27,195	25,866	25,865	1.20
							62,322	64,138	2.97
Total First Lien Debt							4,915,330	4,697,908	217.31
Second Lien Debt									
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,514	8,095	0.37
Jayhawk Buyer, LLC	(4)(11)	SOFR + 9.00%	12.92%	1/19/2022	7/16/2028	24,712	24,653	23,414	1.09
New ACI Intermediate I, LLC	(4)(8)	10.00%	10.00% PIK	6/29/2026	6/28/2032	19,098	19,098	19,098	0.88
							52,265	50,607	2.34
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)(17)	SOFR + 10.50%	14.53% PIK	9/26/2022	3/7/2030	47,070	43,332	4,236	0.20
Machinery									
Victory Buyer, LLC	(4)(8)	SOFR + 6.00%	9.82%	2/13/2026	2/13/2034	57,788	56,748	57,788	2.67
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.76% PIK	2/28/2025	2/28/2030	16,555	16,555	15,793	0.73
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.57%	3/26/2025	7/30/2032	20,000	19,477	18,825	0.87
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.33%	9/26/2022	4/23/2029	24,942	23,550	13,344	0.62
							43,027	32,169	1.49
Total Second Lien Debt							211,927	160,593	7.43

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity									
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	$ 2,215	$ 345	0.02%
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	2,059	0.10
							18,484	2,404	0.12
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	64	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	3,113	0.14
							2,111	3,113	0.14
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,074	0.05
Health Care Providers & Services									
DCA TopCo, LP - Common Units	(4)			6/2/2026		1,011,407	8,968	8,971	0.41
Impala Bidco 0, Ltd. - Common Equity	(4)			8/28/2026		82,270,861	0	0	0.00
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	16	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	9	0.00
New ACI Holdings, LLC - Class A Common Units	(4)			6/29/2026		89,859	52,613	52,543	2.43
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							61,904	61,539	2.84
Media									
Prodege International Holdings, LLC - Class A Units	(4)			2/12/2026		2,887	4,896	4,535	0.21
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)		7.60% PIK	3/23/2026		69,729,468	1,080,124	1,084,606	50.16
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	1,074	0.05
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	6,288	0.29
							17,073	7,362	0.34
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Medallia Topco, LLC - Senior Preferred Units	(4)			7/30/2026		9,287,199	9,287	9,495	0.44
Medallia, Inc. - Common Equity Class A	(4)			7/30/2026		18,574	5,271	3,482	0.16
							15,286	12,977	0.60

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	$ 3,542	$ 3,583	0.17%
Trading Companies & Distributors									
Porcelain Intermediate Holding II Corporation - Common Equity	(4)			8/18/2026		1	577	577	0.03
Total Equity							1,205,424	1,181,834	54.66
Total Investment Portfolio							6,332,681	6,040,335	279.40
Cash and Cash Equivalents									
Dreyfus Government Cash Management - Institutional Shares			3.74%				1,202	1,202	0.06
Dreyfus Treasury Obligations Cash Management			3.64%				383	383	0.02
Fidelity Investments Money Market Treasury Portfolio - Class I			3.76%				275	275	0.01
Other Cash and Cash Equivalents							84,342	84,342	3.90
Total Cash and Cash Equivalents							86,202	86,202	3.99
Total Portfolio Investments, Cash and Cash Equivalents							$6,418,883	$6,126,537	283.39%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of September 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	4/23/2028	$ 1,453	$ (4)
Cambium Learning Group, Inc.	Revolver	7/20/2028	2,166	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	(8)
Impala Bidco 0, Ltd.	Delayed Draw Term Loan	5/28/2027	1,983	(138)
Jupiter Purchaser, LLC	Delayed Draw Term Loan	6/5/2029	2,714	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,959	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	(46)
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(50)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	(5)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	(5)
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Port Arthur LNG Phase II Intermediate Company, LLC—Class B Units	Equity	12/30/2026	299,028	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	1,420	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,742	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	207	(6)
Signia Aerospace, LLC	Delayed Draw Term Loan	6/23/2028	732	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	(1)
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(246)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	196	—
Vantage Data Centers, LLC	Delayed Draw Term Loan	4/30/2030	126,315	—
VDC Wisco Realty Investments 1, LLC	Delayed Draw Term Loan	7/14/2028	83,167	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	550	(2)
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	(57)
Total Unfunded Commitments			$564,730	$(734)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of September 30, 2026 was 0.50%.
(10) The interest rate floor on these investments as of September 30, 2026 was 0.75%.
(11) The interest rate floor on these investments as of September 30, 2026 was 1.00%.
(12) The interest rate floor on these investments as of September 30, 2026 was 1.25%.
(13) The interest rate floor on these investments as of September 30, 2026 was 1.50%.
(14) The interest rate floor on these investments as of September 30, 2026 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of September 30, 2026.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of September 30, 2026, the aggregate fair value of these securities is $6,040.3 million or 279.40% of the Company's net assets. The initial acquisition dates have been included for such securities.

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ADDITIONAL INFORMATION

Interest Rate Swap

Counterparty	Company Pays	Company Receives	Maturity Date	Notional Amount	Fair Market Value	Change in Unrealized Gains/(Losses)
Morgan Stanley	3.70%	SOFR	2/3/2031	$100,000	$3,953	$3,953
Total Interest Rate Swap					$3,953	$3,953

(1) For interest rate swap the change in fair value is recorded in Net change in unrealized gain (loss) on derivatives in the Consolidated Statements of Operations.

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The following table presents the consolidated schedule of investments of the Emerald JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 7,994	$ 5,791	$ 4,141	0.19%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	1,160	783	601	0.03
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	7,226	7,238	7,262	0.32
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	2,749	2,753	2,762	0.12
Novaria Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	6/6/2031	1,121	1,121	1,124	0.05
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	8/4/2022	2/1/2028	20,022	19,996	18,624	0.83
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	3,162	3,154	3,182	0.14
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	3/10/2025	2/26/2032	23,064	22,906	23,196	1.04
Signia Aerospace, LLC	(7)(8)	SOFR + 2.75%	6.44%	7/23/2025	12/11/2031	20,789	20,859	20,896	0.93
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	1/19/2032	9,875	9,913	9,926	0.44
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	2/28/2031	3,960	3,940	3,979	0.18
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	8/13/2025	8/19/2032	6,764	6,747	6,799	0.30
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	10,919	10,963	10,962	0.49
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	1/19/2022	12/6/2030	12,826	12,793	12,917	0.58
							128,957	126,371	5.64
Air Freight & Logistics									
AIT Worldwide Logistics Holdings, Inc.	(10)	SOFR + 4.00%	7.89%	10/30/2024	4/8/2030	20,118	20,118	20,269	0.91
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/19/2022	12/9/2027	30,993	30,993	28,203	1.26
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	12/31/2028	26,099	25,874	24,272	1.08
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	9,019	9,010	9,070	0.41
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	2,860	2,823	2,860	0.13
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	8,609	8,609	8,609	0.38
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	665	663	665	0.03
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.25%	6.16%	10/14/2025	4/9/2032	23,318	23,285	23,347	1.04
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	6,175	6,091	6,211	0.28
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	15,368	15,161	15,425	0.69
							142,627	138,931	6.21
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	1/19/2022	4/20/2028	2,467	2,467	2,476	0.11
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	12/12/2024	2/15/2028	14,847	14,896	14,904	0.67
American Airlines, Inc.	(8)	SOFR + 3.25%	7.13%	5/28/2025	5/28/2032	2,852	2,825	2,869	0.13
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.44%	11/7/2024	8/27/2029	4,938	4,955	4,751	0.21
							25,143	25,000	1.12
Auto Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.25%	6.12%	7/18/2025	10/16/2031	9,875	9,972	9,943	0.44
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	3/5/2025	5/6/2030	8,935	8,938	8,958	0.40
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	1/28/2025	1/28/2032	23,424	23,354	23,574	1.05
Valvoline, Inc.	(8)	SOFR + 2.00%	5.87%	3/19/2025	12/1/2032	2,692	2,680	2,713	0.12
							44,944	45,188	2.01
Beverages									
Sazerac Co, Inc.	(8)	SOFR + 2.50%	6.28%	7/10/2025	7/9/2032	6,551	6,519	6,572	0.29
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	2/12/2025	3/31/2028	19,742	19,748	19,821	0.89
							26,267	26,393	1.18

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Biotechnology									
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	7/23/2025	11/15/2027	$ 10,000	$ 9,991	$ 10,010	0.45%
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	4,127	4,127	4,140	0.18
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	1/19/2022	4/12/2028	26,141	25,449	20,612	0.92
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	1/19/2022	2/26/2027	19,048	19,027	18,334	0.82
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	9,318	9,237	8,766	0.39
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	10/3/2024	3/28/2031	9,875	9,961	9,897	0.44
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	12/2/2024	4/29/2029	9,872	9,830	7,136	0.32
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	6,696	6,698	6,721	0.30
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	8.07%	10/15/2024	10/24/2031	25,137	24,926	25,435	1.14
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/19/2022	12/29/2026	10,473	10,473	8,614	0.38
							115,601	105,515	4.71
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	71,295	71,244	67,374	3.01
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	19,264	19,110	19,362	0.87
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	7,138	7,133	7,194	0.32
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	2,415	2,409	2,433	0.11
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	3/13/2025	9/15/2031	22,731	22,631	22,795	1.02
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	25,326	25,200	25,449	1.14
Hudson River Trading, LLC	(8)	SOFR + 2.75%	6.49%	6/25/2025	3/18/2030	869	867	874	0.04
ITG Communications, LLC	(8)	SOFR + 4.75%	8.95%	7/1/2025	7/9/2031	9,167	8,845	8,892	0.40
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	7/23/2025	12/15/2031	8,249	8,209	8,221	0.37
Jump Financial, LLC	(8)	SOFR + 3.50%	7.17%	7/31/2025	2/26/2032	697	697	690	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,574	1,574	1,579	0.07
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	23,260	23,226	23,384	1.04
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	941	936	765	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	8.22%	7/27/2023	7/18/2028	GBP 20,000	25,543	27,229	1.22
Saphilux S.à r.l.	(8)	SOFR + 3.00%	6.92%	7/17/2025	7/18/2028	1,327	1,327	1,337	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	9/26/2022	5/14/2031	89,862	89,306	89,862	4.01
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	3,138	3,143	3,162	0.14
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	18,441	18,441	18,560	0.83
							329,841	329,162	14.71
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	13,045	13,102	13,102	0.59
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.61%	12/2/2024	10/4/2029	9,952	10,017	9,587	0.43
Fortis 333, Inc.	(8)	SOFR + 3.50%	7.17%	2/6/2025	3/27/2032	3,483	3,475	3,458	0.15
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	2,687	2,680	2,675	0.12
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	8,058	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	3,935	3,558	2,183	0.10
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	2,915	2,911	2,934	0.13
							40,413	33,939	1.52
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	21,497	21,214	20,798	0.93
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	43,231	43,179	43,508	1.94
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	30,498	30,481	30,689	1.37
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	14,020	13,991	14,097	0.63

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First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Belfor Holdings, Inc.	(10)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	$ 143	$ 143	$ 144	0.01%
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	13,274	13,217	13,323	0.60
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	1/19/2022	8/16/2030	13,034	13,025	11,621	0.52
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	6/7/2022	8/31/2028	3,850	3,790	3,559	0.16
GBT US III, LLC	(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	770	770	773	0.03
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	3/3/2025	3/3/2032	18,080	18,070	18,179	0.81
International SOS The Americas, LP	(4)(9)	SOFR + 2.75%	6.42%	6/28/2024	9/7/2028	1,921	1,921	1,933	0.09
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	9,433	9,371	9,433	0.42
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	2,917	2,904	2,917	0.13
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/19/2022	11/8/2031	37,432	37,281	37,432	1.67
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	9/26/2022	10/19/2028	132,218	129,063	115,030	5.14
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	6,172	6,172	6,218	0.28
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	32,619	32,774	32,788	1.46
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	10,086	10,084	10,147	0.45
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	29,206	28,709	28,987	1.29
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	15,116	15,083	15,157	0.68
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	10/1/2025	3/7/2032	3,855	3,817	3,850	0.17
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	11,269	11,213	11,365	0.51
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	3/13/2025	8/31/2028	9,925	9,891	9,567	0.43
TMF Sapphire Bidco, BV	(8)	SOFR + 2.75%	6.69%	1/22/2025	5/3/2028	272	271	274	0.01
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	13,485	13,490	13,544	0.61
							469,924	455,333	20.34
Communications Equipment									
Viavi Solutions, Inc.	(4)(8)	SOFR + 2.50%	6.39%	10/16/2025	10/16/2032	2,837	2,830	2,858	0.13
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	3,997	3,866	4,014	0.18
Azuria Water Solutions, Inc.	(7)(10)	SOFR + 3.00%	6.72%	5/15/2025	5/17/2028	4,663	4,619	4,698	0.21
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	33,552	33,564	33,647	1.50
Centuri Group, Inc.	(8)	SOFR + 2.25%	6.12%	12/26/2025	7/9/2032	3,035	3,027	3,050	0.14
Osmose Utilities Services, Inc.	(9)	SOFR + 3.25%	7.08%	11/7/2024	6/23/2028	13,754	13,812	13,548	0.61
Socotec US Holding, Inc.	(8)	SOFR + 3.25%	6.91%	7/22/2025	6/2/2031	1,372	1,369	1,385	0.06
Tecta America Corp.	(8)	SOFR + 2.75%	6.47%	12/23/2025	2/18/2032	2,466	2,461	2,479	0.11
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	4/8/2025	2/21/2031	4,963	4,864	4,985	0.22
							67,582	67,806	3.03
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	9,363	9,365	9,398	0.42
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	1,810	1,806	1,820	0.08
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/8/2025	2/10/2032	9,950	9,831	9,992	0.45
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	7,853	7,899	7,915	0.35
							28,901	29,125	1.30
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	10,376	10,366	10,410	0.47
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.92%	9/26/2022	9/30/2028	73,255	72,918	73,255	3.27
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	28,923	29,052	29,023	1.30

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First Lien Debt (continued)									
Containers & Packaging (continued)									
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	$ 31,338	$ 31,278	$ 31,399	1.40%
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	8/22/2025	4/1/2032	10,884	10,846	10,888	0.49
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	22,953	23,009	23,069	1.03
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	12,071	12,027	12,111	0.54
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	9/11/2025	9/15/2032	21,753	21,781	21,838	0.98
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	19,457	19,589	19,521	0.87
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	3/3/2031	28,129	27,914	27,310	1.22
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	38,050	37,524	36,642	1.64
							285,938	285,056	12.74
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.50%	7.21%	7/18/2025	8/30/2032	3,379	3,371	3,402	0.15
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	9.48%	9/26/2022	12/11/2028	51,883	51,401	39,820	1.78
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	10,627	10,468	10,532	0.47
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	11/2/2026	31,165	31,067	30,386	1.36
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	9/26/2022	6/23/2028	84,057	83,176	75,231	3.36
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/19/2022	11/13/2026	30,577	30,526	29,736	1.33
							210,009	189,107	8.45
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	1/19/2022	4/30/2030	69,213	68,794	69,213	3.09
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	1/19/2022	7/20/2028	33,908	33,908	32,975	1.47
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	13,593	13,608	13,665	0.61
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	4/12/2022	7/6/2029	4,850	4,841	4,899	0.22
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	7.17%	1/19/2022	4/30/2027	28,965	28,654	28,887	1.29
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.82%	1/19/2022	4/30/2027	28,149	28,034	28,149	1.26
Fugue Finance, LLC	(9)	SOFR + 2.75%	6.57%	7/15/2025	1/9/2032	6,422	6,448	6,452	0.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	20,723	20,716	20,046	0.90
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	10/21/2024	6/12/2030	20,447	20,479	19,903	0.89
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.88%	3/26/2025	8/11/2028	3,692	3,670	3,092	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	3,850	3,832	3,624	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	12/6/2024	3/27/2031	8,671	8,727	8,715	0.39
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	12/15/2028	27,451	27,391	26,602	1.19
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/10/2025	10/4/2030	314	314	316	0.01
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	15,211	15,191	14,741	0.66
							284,607	281,279	12.57
Diversified Telecommunication Services									
Lumen Technologies, Inc.	(14)	SOFR + 6.00%	9.72%	12/18/2024	6/1/2028	9,883	9,927	9,970	0.45
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	2,352	2,352	1,822	0.08
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	15,645	15,722	15,675	0.70
							28,001	27,467	1.23
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 2.00%	5.72%	7/23/2025	9/30/2031	4,975	4,977	4,997	0.22
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	7,423	7,426	7,479	0.33
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	7/23/2025	4/16/2031	4,975	4,984	4,995	0.22
							17,387	17,471	0.77

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First Lien Debt (continued)									
Electrical Equipment									
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.42%	3/27/2025	6/23/2030	$ 2,939	$ 2,937	$ 2,954	0.13%
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	4,830	4,782	4,806	0.21
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	1/19/2022	6/21/2028	31,224	31,201	31,410	1.40
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	7,530	7,462	7,587	0.34
							46,382	46,757	2.08
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.04%	1/19/2022	12/23/2026	3,128	3,119	3,128	0.14
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.99%	1/19/2022	12/23/2026	802	801	802	0.04
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/19/2022	12/23/2026	10,421	10,390	10,421	0.47
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	1/19/2022	3/2/2028	2,881	2,886	2,853	0.13
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	3,069	3,020	3,059	0.14
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	2,898	2,891	2,916	0.13
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	13,626	13,593	13,705	0.61
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	5,148	5,135	5,164	0.23
							41,835	42,048	1.89
Energy Equipment & Services									
Covia Holdings, LLC	(8)	SOFR + 2.75%	6.71%	7/31/2025	2/26/2032	2,819	2,812	2,803	0.13
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	4,963	5,018	4,985	0.22
							7,830	7,788	0.35
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	3/31/2025	3/24/2032	14,592	14,515	14,694	0.66
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	7,506	7,506	7,549	0.34
							22,021	22,243	1.00
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	1,991	1,981	1,998	0.09
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	8,220	8,200	8,249	0.37
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	4,391	4,369	4,400	0.20
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	14,813	14,803	14,879	0.66
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	11/25/2024	2/7/2031	10,681	10,770	10,764	0.48
Shift4 Payments, LLC	(8)	SOFR + 2.50%	6.17%	12/2/2025	7/3/2032	2,639	2,633	2,658	0.12
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	5/16/2022	6/2/2028	16,557	16,433	16,004	0.71
Synechron, Inc.	(4)(8)	SOFR + 3.75%	7.57%	10/3/2024	10/3/2031	3,990	3,943	3,980	0.18
							63,132	62,932	2.81
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/7/2024	12/8/2028	15,792	15,852	15,871	0.71
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	11/7/2024	9/30/2031	21,847	21,766	21,863	0.98
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	18,266	18,239	18,291	0.82
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	2,000	1,980	2,018	0.09
Red SPV, LLC	(8)	SOFR + 2.25%	5.98%	3/13/2025	3/15/2032	7,147	7,115	7,168	0.32
							64,952	65,211	2.92
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	3,970	3,930	3,988	0.18
Health Care Equipment & Supplies									
CSHC Buyerco, LLC	(4)(11)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	7,208	7,189	7,190	0.32
CSHC Buyerco, LLC	(4)(10)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	3,432	3,423	3,424	0.15
Embecta Corp.	(9)	SOFR + 3.00%	6.72%	12/11/2024	3/30/2029	6,895	6,888	6,917	0.31
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	8/18/2022	7/20/2029	3,149	3,044	3,149	0.14
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	7,325	7,370	7,349	0.33
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	18,825	18,825	18,967	0.85
							46,739	46,996	2.10

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First Lien Debt (continued)									
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	$ 132,828	$ 132,224	$ 106,262	4.75%
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2027	1,679	1,673	1,679	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	1/19/2022	5/7/2027	28,404	28,293	28,404	1.27
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2026	112	111	112	0.00
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.62%	9/26/2022	2/25/2028	81,578	80,677	78,111	3.49
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 29,015	21,174	21,140	0.94
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	1/19/2022	12/21/2028	24,941	24,773	20,077	0.90
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	20,429	20,476	20,547	0.92
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/8/2025	11/8/2032	10,470	10,381	10,507	0.47
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	1/19/2022	4/3/2028	28,505	28,386	24,087	1.08
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	794	791	671	0.03
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	1/19/2022	11/1/2028	24,789	24,696	24,947	1.11
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	38,246	38,154	38,530	1.72
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	22,828	22,785	22,951	1.03
ICS US Holdings, Inc.	(4)(9)	SOFR + 5.25%	9.01%	12/20/2022	6/8/2028	35,000	33,982	18,550	0.83
IVI America, LLC	(8)	SOFR + 3.25%	6.92%	9/11/2025	4/18/2031	491	491	496	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	1/19/2022	4/15/2028	25,464	25,420	24,827	1.11
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	25,655	25,655	25,762	1.15
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	1/19/2022	7/16/2030	21,690	21,644	18,427	0.82
Onex TSG Intermediate Corp.	(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	3,079	3,083	3,104	0.14
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	30,708	30,708	30,708	1.37
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	3/6/2025	6/30/2032	13,791	13,739	13,783	0.62
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	10/15/2024	11/19/2031	9,263	9,262	9,307	0.42
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.69%	1/19/2022	12/23/2028	140,428	139,082	135,348	6.05
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	36,250	36,359	36,247	1.62
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	3,509	3,491	3,529	0.16
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	2,952	2,952	2,952	0.13
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,502	892	1,051	0.05
							781,354	722,116	32.27
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	3/13/2025	2/15/2029	19,366	19,183	19,427	0.87
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	11/25/2024	5/1/2031	22,080	22,205	21,270	0.95
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	12/18/2024	10/1/2027	49,440	48,158	48,662	2.17
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.82%	9/26/2022	10/30/2028	43,443	43,138	43,443	1.94
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	318	318	320	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,614	6,593	6,664	0.30
							139,595	139,786	6.24
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	5,466	5,466	5,493	0.25
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/18/2025	8/17/2028	1,453	1,453	1,462	0.07
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	3/11/2025	1/28/2032	24,872	24,450	25,003	1.12
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,813	24,864	24,899	1.11

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	$ 19,850	$ 19,948	$ 19,952	0.89%
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	593	593	599	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	3/13/2025	11/12/2029	4,950	4,887	4,403	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	3/13/2025	9/20/2030	13,459	13,358	13,492	0.60
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	6,687	6,670	6,710	0.30
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	4,938	4,972	4,978	0.22
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	12,974	12,909	12,828	0.57
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	33,831	33,862	33,958	1.52
							153,432	153,777	6.88
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	34,175	34,140	34,288	1.53
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	13,390	13,402	13,501	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	3,864	3,827	3,875	0.17
							51,369	51,664	2.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	12/12/2024	1/31/2031	2,894	2,891	2,897	0.13
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	4,776	4,752	4,783	0.21
							7,643	7,680	0.34
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	4,336	4,326	4,383	0.20
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	6,432	6,362	6,481	0.29
							10,688	10,864	0.49
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	9,321	9,204	9,352	0.42
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/7/2024	1/30/2032	26,153	26,029	26,258	1.17
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	12,144	12,120	12,144	0.54
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	45,369	45,473	45,571	2.04
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	10,000	10,069	10,029	0.45
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/26/2022	10/29/2030	74,478	74,031	74,478	3.33
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	11/25/2024	6/20/2030	23,777	23,904	23,927	1.07
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	14,684	14,753	14,741	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	13,424	13,514	13,473	0.60
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	11/19/2024	7/2/2031	19,406	19,500	19,479	0.87
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	9/26/2022	10/16/2028	61,726	60,793	61,726	2.76
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/17/2025	6/17/2032	6,518	6,503	6,486	0.29
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	23,475	23,512	23,554	1.05
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	24,737	24,794	24,811	1.11
							364,199	366,029	16.36
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	26,582	26,674	26,679	1.19
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	3/27/2025	7/8/2031	4,263	4,209	4,127	0.18
							30,883	30,806	1.37
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	3,949	3,955	3,950	0.18
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	1,587	1,583	1,600	0.07
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	5,245	5,281	5,256	0.23
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	7/23/2025	11/9/2029	4,975	4,986	4,988	0.22
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	3,573	3,348	2,997	0.13

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First Lien Debt (continued)									
IT Services (continued)									
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	$ 631	$ 591	$ 402	0.02%
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	242	233	229	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	1/19/2022	10/25/2027	13,016	12,934	13,016	0.58
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	30,505	30,644	30,616	1.37
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/23/2025	3/1/2030	4,975	4,986	4,997	0.22
							68,541	68,051	3.03
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	22,538	22,604	22,641	1.01
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	11/13/2024	3/15/2030	7,114	7,168	7,157	0.32
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	5,437	5,409	5,488	0.25
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	4,975	4,975	4,991	0.22
Gates Corp.	(9)	SOFR + 1.75%	5.47%	7/23/2025	6/4/2031	4,975	4,977	4,993	0.22
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/14/2025	7/23/2031	4,987	4,990	4,993	0.22
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,209	1,209	1,215	0.05
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	9,188	9,166	9,257	0.41
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	7,952	7,992	7,984	0.36
Titan Co-Borrower, LLC	(7)(8)	SOFR + 3.75%	7.59%	11/19/2024	2/15/2029	9,116	9,157	9,207	0.41
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	1/19/2022	11/19/2028	9,652	9,387	9,715	0.43
							64,430	65,000	2.89
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	2,229	2,257	2,251	0.10
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.90%	9.60% PIK	12/17/2025	12/15/2027	10,099	5,050	5,050	0.23
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	7,480	7,480	7,480	0.33
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	3,508	3,508	3,508	0.16
							18,295	18,289	0.82
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	3/11/2025	3/11/2032	3,866	3,866	3,886	0.17
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.25%	8/14/2025	3/5/2032	10,105	10,084	10,171	0.45
Starwood Property Mortgage, LLC	(4)(8)	SOFR + 2.00%	5.72%	7/24/2025	1/2/2030	2,729	2,724	2,736	0.12
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	12,374	12,377	12,421	0.55
							25,185	25,328	1.12
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	10/3/2025	9/29/2032	7,313	7,278	7,336	0.33
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/10/2025	12/21/2028	17,817	17,805	17,912	0.80
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	1,651	1,651	1,664	0.07
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	8,764	8,719	8,810	0.39
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 2.25%	5.94%	6/16/2025	6/16/2032	1,562	1,555	1,570	0.07
							37,008	37,292	1.66
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	9/26/2022	11/12/2027	73,773	73,216	73,035	3.26
Pharmaceuticals									
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.62%	10/31/2025	10/31/2032	2,404	2,405	2,411	0.11
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	2,172	2,172	2,188	0.10
							4,577	4,599	0.21

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First Lien Debt (continued)									
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	4/22/2024	12/29/2028	$ 2,738	$ 2,734	$ 2,482	0.11%
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	7,061	7,057	7,082	0.32
Amspec Parent, LLC	(8)	SOFR + 3.50%	7.17%	12/20/2024	12/22/2031	8,658	8,658	8,702	0.39
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,489	1,486	1,460	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	23,562	23,552	23,567	1.05
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.92%	5/1/2025	5/1/2032	14,963	14,759	15,010	0.67
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	17,746	17,650	17,544	0.78
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	1/19/2022	12/29/2028	36,379	35,613	21,971	0.98
CFGI Holdings, LLC	(4)(10)	SOFR + 4.50%	8.22%	9/26/2022	11/2/2027	95,767	95,767	95,767	4.28
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,618	15,537	15,742	0.70
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.44%	12/6/2024	11/6/2028	1,234	1,232	891	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	1/19/2022	11/6/2028	3,369	3,365	2,424	0.11
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	4,839	4,850	4,797	0.21
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	17,775	17,779	15,145	0.68
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	7,151	7,157	7,188	0.32
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	9,950	9,948	9,981	0.45
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	16,467	16,221	16,343	0.73
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	9/12/2025	10/30/2031	1,242	1,239	1,230	0.05
Kwor Acquisition, Inc.	(4)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	43,146	43,146	43,146	1.93
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	578	97	578	0.03
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	6/26/2025	7/3/2031	2,620	2,614	2,633	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	7,440	7,385	7,356	0.33
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.67%	2/24/2025	2/28/2032	2,480	2,469	2,491	0.11
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	34,322	34,463	34,469	1.54
Thevelia US, LLC	(9)	SOFR + 3.00%	6.67%	10/14/2025	6/18/2029	4,987	4,965	5,013	0.22
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	9/26/2022	6/29/2029	117,410	116,899	117,410	5.25
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	12/17/2024	8/9/2030	4,938	4,984	4,877	0.22
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/19/2022	11/8/2028	28,453	28,215	28,112	1.26
							529,841	513,411	22.95
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	10/14/2025	2/1/2029	9,974	9,979	9,886	0.44
Software									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	1/19/2022	10/5/2028	58,200	57,710	57,327	2.56
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	31,878	31,739	32,053	1.43
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	363	363	366	0.02
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	4/10/2025	1/31/2031	2,978	2,938	2,986	0.13
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	44,986	44,840	44,922	2.01
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.17%	1/19/2022	12/3/2032	96,183	95,422	95,702	4.28
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	7/23/2025	6/17/2030	9,950	9,968	9,956	0.44
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	12/11/2024	7/6/2029	49,666	47,112	42,230	1.89
Clearwater Analytics, LLC	(8)	SOFR + 2.00%	6.21%	4/24/2025	4/21/2032	1,380	1,380	1,382	0.06
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	37,050	37,180	37,140	1.66
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	3,483	3,483	3,491	0.16
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	1/19/2022	10/8/2028	14,153	14,036	13,598	0.61
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	31,746	31,288	25,397	1.13
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	758	757	606	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	2/20/2025	10/16/2028	29,717	27,569	27,391	1.22
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	11/25/2024	11/30/2029	49,568	49,457	49,394	2.21
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	3,463	3,455	3,489	0.16
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	26,489	26,662	26,656	1.19

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First Lien Debt (continued)									
Software (continued)									
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	$ 15,733	$ 15,770	$ 15,803	0.71%
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	7/24/2025	7/7/2031	560	560	562	0.03
Facile.It Broker Di Assicurazioni S.p.A	(4)(11)	E + 4.75%	6.77%	9/26/2025	12/23/2029	EUR 10,000	11,651	11,752	0.53
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	8,989	8,979	8,411	0.38
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	7,508	7,516	7,528	0.34
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	4/3/2025	4/16/2032	11,940	11,794	11,964	0.53
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	30,279	30,015	30,255	1.35
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	1,936	1,936	1,758	0.08
Icon Parent, Inc.	(8)	SOFR + 2.75%	6.44%	8/14/2025	11/13/2031	29,850	29,976	29,938	1.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.42%	10/7/2025	10/7/2032	26,549	26,292	24,994	1.12
Javelin Buyer, Inc.	(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	30,366	30,619	30,502	1.36
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	15,000	14,965	15,028	0.67
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	1/19/2022	8/9/2027	13,509	13,488	12,091	0.54
Magenta Security Holdings, LLC	(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	292	284	293	0.01
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	829	802	632	0.03
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	26,019	26,002	24,097	1.08
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	1/19/2022	10/29/2028	52,493	52,133	40,813	1.82
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	4/20/2022	5/2/2029	4,837	4,826	3,162	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	9/26/2022	2/10/2028	9,864	9,787	9,864	0.44
Nintex Topco, Limited	(4)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	1/19/2022	11/13/2028	32,828	32,546	29,217	1.31
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	10,686	10,548	9,617	0.43
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	6,230	6,215	6,254	0.28
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	3,654	3,603	3,516	0.16
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	11/26/2024	10/26/2030	13,518	13,488	13,512	0.60
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	12/19/2024	7/20/2029	19,793	18,193	17,128	0.77
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	25,513	25,581	25,687	1.15
Pushpay USA, Inc.	(8)	SOFR + 3.75%	7.62%	8/6/2025	8/15/2031	994	994	994	0.04
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	1,861	1,841	1,861	0.08
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.42%	7/2/2025	7/21/2032	10,973	10,769	10,990	0.49
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	25,874	25,710	25,901	1.16
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	17,951	17,979	16,448	0.73
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	1/19/2022	3/5/2027	19,050	19,044	19,085	0.85
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	15,404	15,368	15,467	0.69
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	3,202	3,202	3,225	0.14
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	4/16/2025	4/16/2032	46,013	44,970	46,042	2.06
Storable, Inc.	(8)	SOFR + 3.25%	6.97%	3/10/2025	4/16/2031	2,329	2,327	2,343	0.10
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.02%	12/17/2022	12/30/2029	EUR 69,750	72,849	81,970	3.66
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	7,632	7,556	7,664	0.34
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	1/19/2022	5/5/2028	58,172	57,920	53,045	2.37
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	1/19/2022	4/24/2028	12,071	11,831	11,265	0.50
VS Buyer, LLC	(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	17,094	17,224	17,190	0.77
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/11/2024	12/1/2032	20,712	20,697	20,764	0.93
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	12/13/2024	2/14/2032	18,953	18,892	18,913	0.84
							1,242,101	1,211,631	54.14
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/19/2022	5/3/2028	36,866	36,832	36,866	1.65
EG America, LLC	(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	6,963	6,985	6,999	0.31
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	2,546	2,535	2,564	0.11
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	11/19/2024	5/4/2028	25,020	25,067	25,139	1.12
MillerKnoll, Inc.	(8)	SOFR + 2.25%	5.97%	7/23/2025	8/9/2032	4,020	4,018	4,051	0.18
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	1,799	1,790	1,803	0.08
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	6,418	6,459	6,374	0.28
							83,686	83,796	3.73

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First Lien Debt (continued)									
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	12/13/2024	2/20/2032	$ 8,807	$ 8,758	$ 8,873	0.40%
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp.	(8)	SOFR + 4.00%	7.72%	11/8/2024	11/25/2031	661	656	666	0.03
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/4/2025	12/11/2030	2,707	2,704	2,684	0.12
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	16,052	16,042	16,136	0.72
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.73%	11/7/2024	7/14/2028	3,934	3,938	3,955	0.18
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	12/22/2031	6,000	5,976	6,062	0.27
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	11,268	11,327	11,344	0.51
Kodiak BP, LLC	(8)	SOFR + 3.75%	7.47%	1/19/2022	12/4/2031	13,599	13,589	13,301	0.59
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	1/19/2022	12/31/2028	8,841	8,799	6,586	0.29
QXO Building Products, Inc.	(8)	SOFR + 2.00%	5.72%	11/5/2025	4/30/2032	2,651	2,627	2,663	0.12
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	16,766	16,797	16,853	0.75
							81,799	79,584	3.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	6/7/2022	9/23/2031	30,488	30,522	30,680	1.37
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	1/19/2022	10/19/2027	11,578	11,543	11,173	0.50
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/19/2022	10/19/2027	6,667	6,638	6,434	0.29
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	4,987	4,992	5,018	0.22
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.75%	6.59%	7/23/2025	7/1/2031	4,975	5,004	5,005	0.22
Swissport Stratosphere USA, LLC	(8)	SOFR + 3.25%	7.19%	7/24/2025	4/4/2031	353	353	356	0.02
							59,052	58,666	2.62
Total First Lien Debt							6,443,034	6,275,880	280.37
Second Lien Debt									
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	5,200	5,175	5,220	0.23
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,434	8,284	0.37
Jayhawk Buyer, LLC	(4)(11)	SOFR + 8.75%	12.69%	1/19/2022	7/16/2028	24,712	24,646	23,292	1.04
							33,080	31,576	1.41
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/26/2022	3/7/2030	42,208	41,754	33,450	1.49
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	1/19/2022	11/19/2029	66,704	66,000	66,704	2.98
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	15,152	15,154	15,153	0.68
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	3/26/2025	7/30/2032	20,000	19,410	19,333	0.86
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	9/26/2022	4/23/2029	24,942	23,143	23,695	1.06
							42,553	43,028	1.92
Total Second Lien Debt							203,716	195,131	8.71

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Equity									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		194	$ 208	$ 324	0.01%
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	369	0.02
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	4,395	0.20
							18,692	5,088	0.23
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	32	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,381	0.06
							2,111	1,381	0.06
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,206	0.05
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	19	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	10	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	29	0.00
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	4,703	0.21
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,168	0.45
							17,073	14,871	0.66
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,362	0.15
Total Equity							43,896	25,969	1.15
Total Investment Portfolio							6,690,646	6,496,980	290.23

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Cash and Cash Equivalents									
Dreyfus Treasury Obligations Cash Management			3.54%				$ 437	$ 437	0.02%
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				9,526	9,526	0.43
Other Cash and Cash Equivalents							143,246	143,246	6.40
Total Cash and Cash Equivalents							153,209	153,209	6.85
Total Portfolio Investments, Cash and Cash Equivalents							$6,843,855	$6,650,189	297.08%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date

stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 670	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	6/13/2027	701	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Express Wash Concepts, LLC	Delayed Draw Term Loan	8/31/2026	5,833	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,611	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	—
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(78)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	1,684	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,959	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	301	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	374	—
Signia Aerospace, LLC	Delayed Draw Term Loan	12/11/2026	1,013	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Titan Co-Borrower, LLC	Delayed Draw Term Loan	5/10/2026	1,215	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	—
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(182)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	532	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	897	—
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	—
Total Unfunded Commitments			$ 63,625	$ (426)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $6,497.0 million or 290.23% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Emerald JV as of September 30, 2026 and December 31, 2025 (Unaudited):

	September 30, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $6,332,681 and $6,690,646, respectively)	$6,040,335	$6,496,980
Cash and cash equivalents	86,202	153,209
Interest receivable	33,732	40,940
Non-cash dividend receivable	76,310	—
Receivable for investments sold and other assets	27,708	39,821
Deferred financing costs	11,279	10,930
Derivative assets at fair value	3,953	—
Total assets	$6,279,519	$6,741,880
LIABILITIES		
Debt (net of unamortized debt issuance costs of $13,094 and $4,732, respectively)	$4,043,170	$4,294,667
Distribution payable	—	81,882
Payable for investments purchased and other liabilities	74,482	127,004
Total liabilities	4,117,652	4,503,553
PARTNERS' CAPITAL		
Partners' capital	2,161,867	2,238,327
Total partners' capital	2,161,867	2,238,327
Total liabilities and partners' capital	$6,279,519	$6,741,880

The following table presents the selected consolidated statements of operations information of the Emerald JV for the three and nine months ended September 30, 2026 and September 30, 2025 (Unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Investment income:				
Interest income	$106,771	$135,753	$ 343,791	$395,043
Payment-in-kind interest income	3,280	6,208	9,946	17,210
Dividend income	—	2,922	—	2,922
Non-cash dividend income	21,438	—	43,996	—
Other income	376	44	851	675
Total investment income	131,865	144,927	398,584	415,850
Expenses:				
Interest expense	63,127	58,383	191,907	161,117
Other expenses	787	1,567	2,520	3,050
Total expenses	63,914	59,950	194,427	164,167
Net investment income before tax expense	67,951	84,977	204,157	251,683
Tax expense	—	—	—	—
Net investment income after tax expense	67,951	84,977	204,157	251,683
Net realized and change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments, foreign currency, derivatives and income tax (provision) benefit	71,165	(33,652)	(88,119)	(71,218)
Net realized gain (loss) on investments, foreign currency and extinguishment of debt	(58,125)	(2,995)	(139,899)	(19,624)
Total net realized and change in unrealized gain (loss)	13,040	(36,647)	(228,018)	(90,842)
Net increase (decrease) in partners' capital resulting from operations	$ 80,991	$ 48,330	$ (23,861)	$160,841

BCRED Verdelite JV

Verdelite JV was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of September 30, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and the Verdelite JV Partner had commitments to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV.

As of September 30, 2026 and December 31, 2025, the Company had made capital contributions (net of returns of capital) of $117.7 million and the Verdelite JV Partner had made capital contributions (net of returns of capital) of $16.8 million. As of September 30, 2026 and December 31, 2025, $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner. The Company and the Verdelite JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Verdelite JV.

As of September 30, 2026 and December 31, 2025, the Company's and the Verdelite JV Partner's equity ownership interests in the Verdelite JV were 87.5% and 12.5%, respectively.

The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The initial term of the Verdelite JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Verdelite JV's general partner, except in the case of a dissolution event. The Company's investment in the Verdelite JV cannot be transferred without the consent of the Verdelite JV Partner. Effective October 21, 2026, the Verdelite JV's general partner approved the extension of the Verdelite JV to April 21, 2027.

The Company has determined that the Verdelite JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Verdelite JV and has determined that the Verdelite JV is a variable interest entity under ASC 810. However, the Company is not deemed to be the primary beneficiary of the Verdelite JV as there is equal power between the Company and the Verdelite JV Partner. Accordingly, the Company does not consolidate the Verdelite JV.

The Company's investment in the Verdelite JV is disclosed on the Company's Condensed Consolidated Schedule of Investments as of September 30, 2026 and December 31, 2025.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Verdelite JV as of September 30, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
BCPE Lightning Buyer, Inc.	(8)	SOFR + 2.75%	6.71%	7/23/2026	9/12/2033	$ 436	$ 433	$ 437	0.37%
BCPE Lightning Buyer, Inc.	(7)(8)	SOFR + 2.75%	6.73%	7/23/2026	9/12/2033	26	26	26	0.02
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.90%	10/10/2025	10/31/2031	1,434	1,433	1,439	1.21
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.90%	10/10/2025	10/31/2031	546	545	547	0.46
Galileo Parent, Inc.	(8)	SOFR + 4.25%	8.32%	3/13/2026	2/28/2033	2,163	2,133	2,171	1.83
KBR, Inc.	(8)	SOFR + 2.00%	5.90%	8/14/2024	1/17/2031	495	495	497	0.42
Peraton Corp.	(10)	SOFR + 3.75%	7.67%	11/16/2022	2/1/2028	4,593	4,574	4,289	3.62
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.57%	12/1/2025	12/1/2032	276	275	277	0.23
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.00%	6.07%	6/11/2026	2/26/2032	1,198	1,192	1,199	1.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.40%	11/28/2023	2/28/2031	5,851	5,849	5,863	4.95
TransDigm, Inc.	(8)	SOFR + 2.25%	6.15%	9/11/2025	3/22/2030	88	88	89	0.07
Vertex Aerospace Services, LLC	(10)	SOFR + 2.00%	5.90%	11/16/2022	12/6/2030	5,353	5,336	5,357	4.52
							22,379	22,191	18.71
Air Freight & Logistics									
Rand Parent, LLC	(8)	SOFR + 3.00%	7.07%	7/31/2026	3/17/2030	277	276	278	0.23
Savage Enterprises, LLC	(8)	SOFR + 2.00%	5.79%	5/5/2026	8/5/2032	1,687	1,682	1,692	1.43
							1,958	1,970	1.66
Airlines (Passenger Airlines)									
Air Canada	(8)	SOFR + 1.75%	5.57%	1/9/2026	3/21/2031	120	120	120	0.10
American Airlines, Inc.	(8)	SOFR + 2.25%	5.94%	2/15/2023	2/15/2028	2,909	2,909	2,907	2.45
American Airlines, Inc.	(8)	SOFR + 2.25%	5.98%	2/15/2023	4/20/2028	987	971	988	0.83
OneSky Flight, LLC	(8)	SOFR + 2.75%	6.64%	2/17/2026	2/17/2033	213	212	213	0.18
United Airlines, Inc.	(8)	SOFR + 1.75%	5.65%	2/3/2026	2/22/2031	2,256	2,256	2,258	1.91
							6,468	6,486	5.47
Automobile Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.40%	7/16/2024	5/6/2030	2,387	2,387	2,390	2.02
Clarios Global, LP	(8)	SOFR + 2.50%	6.40%	5/21/2026	1/28/2032	1,985	1,976	1,987	1.68
							4,363	4,377	3.70
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.75%	6.82%	3/31/2026	3/31/2031	1,240	1,234	1,245	1.05
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.25%	6.32%	8/12/2026	8/12/2031	206	206	207	0.17
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.57%	6/26/2024	7/1/2031	1,909	1,909	1,915	1.62
Peer Holding III, BV	(8)	SOFR + 2.25%	6.32%	9/29/2025	9/29/2032	359	359	360	0.30
							2,268	2,275	1.92
Building Products									
Cornerstone Building Brands, Inc.	(9)(17)	SOFR + 3.25%	7.24%	11/16/2022	4/12/2028	3,877	3,707	1,622	1.37
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.75%	6/6/2024	6/6/2031	2,693	2,675	1,908	1.61
Resideo Funding, Inc.	(8)	SOFR + 2.25%	6.11%	6/14/2024	6/13/2031	189	189	189	0.16
Resideo Funding, Inc.	(8)	SOFR + 2.25%	6.20%	8/8/2025	8/13/2032	327	326	328	0.28
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.65%	11/16/2022	9/22/2028	514	514	515	0.43
							7,411	4,562	3.85
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.26%	2/27/2025	2/27/2032	3,465	3,459	3,359	2.83
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.90%	11/20/2025	8/9/2030	5,323	5,321	5,288	4.46
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.00%	6.76%	10/14/2025	10/30/2031	954	954	959	0.81
Citco Funding, LLC	(9)	SOFR + 2.00%	5.82%	1/30/2026	1/30/2033	624	622	625	0.53
Cub Financing Intermediate, LLC	(8)	SOFR + 4.25%	8.33%	8/5/2026	8/5/2033	360	356	362	0.31

BCRED Verdelite JV LP
Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Capital Markets (continued)									
The Edelman Financial Engines Center, LLC	(8)	SOFR + 4.00%	7.90%	4/30/2026	12/1/2031	$ 3,831	$ 3,796	$ 3,836	3.24%
EP Wealth Advisors, LLC	(8)	SOFR + 2.50%	6.57%	5/18/2026	10/18/2032	210	210	211	0.18
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.40%	1/31/2025	9/15/2031	2,240	2,230	2,203	1.86
GTCR Everest Borrower, LLC	(8)	SOFR + 2.25%	6.32%	2/3/2026	9/5/2031	4,080	4,081	4,053	3.42
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.40%	1/21/2026	3/18/2030	155	154	155	0.13
Jump Financial, LLC	(4)(8)	SOFR + 3.50%	7.57%	6/18/2026	2/26/2032	170	169	170	0.14
Jupiter Borrower, Inc.	(8)	SOFR + 2.75%	6.82%	4/8/2026	3/25/2033	249	248	250	0.21
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 2.75%	6.82%	5/13/2026	3/22/2031	1,558	1,558	1,545	1.30
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.57%	2/2/2026	7/30/2032	1,589	1,589	1,576	1.33
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.40%	1/30/2026	12/1/2028	104	104	104	0.09
Victory Capital Holdings, Inc.	(8)	SOFR + 1.75%	5.82%	9/10/2025	9/23/2032	1,899	1,897	1,876	1.58
							26,748	26,572	22.42
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.42%	2/7/2025	3/3/2031	882	882	881	0.74
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	7.32%	11/3/2025	11/3/2032	356	355	357	0.30
Qnity Electronics, Inc.	(8)	SOFR + 1.75%	5.51%	6/23/2026	11/1/2032	599	598	599	0.51
SCIL USA Holdings, LLC	(4)(8)	SOFR + 4.00%	7.76%	10/30/2025	11/8/2032	743	740	747	0.63
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.57%	10/29/2025	10/29/2032	254	254	255	0.22
							2,829	2,839	2.40
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.82%	8/15/2025	8/19/2030	6,440	6,355	5,860	4.95
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	7.15%	8/6/2025	8/20/2032	2,507	2,504	2,514	2.12
Anticimex, Inc.	(8)	SOFR + 2.90%	6.55%	11/21/2025	11/17/2031	3,298	3,283	3,318	2.80
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.65%	8/12/2025	4/6/2028	224	224	225	0.19
Arcwood Environmental, Inc.	(4)(8)	SOFR + 3.00%	6.82%	3/20/2026	4/1/2033	299	298	301	0.25
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.65%	5/23/2024	5/23/2031	1,313	1,311	1,314	1.11
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.65%	8/8/2025	11/1/2030	930	930	933	0.79
EAB Global, Inc.	(9)	SOFR + 3.00%	6.90%	11/16/2022	8/16/2030	8,656	8,608	7,713	6.51
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.33%	11/16/2022	8/31/2028	2,436	2,394	2,275	1.92
GFL Environmental Holdings US, Inc.	(8)	SOFR + 2.00%	5.90%	8/28/2026	8/18/2033	366	366	367	0.31
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.33%	10/10/2025	3/3/2032	1,980	1,981	1,984	1.67
HNI Corp.	(8)	SOFR + 1.75%	5.52%	5/21/2026	12/10/2032	291	289	294	0.25
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 2.50%	6.40%	7/28/2026	12/2/2031	374	374	375	0.32
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.73%	1/26/2024	12/31/2032	1,126	1,124	1,129	0.95
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.23%	9/11/2025	10/1/2032	442	441	444	0.37
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.74%	4/15/2024	10/13/2030	4,051	4,050	4,047	3.41
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.49%	4/4/2025	3/7/2032	906	898	895	0.76
Pye-Barker Fire & Safety, LLC	(8)	SOFR + 2.50%	6.57%	12/16/2025	12/16/2032	982	978	985	0.83
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.57%	12/16/2025	12/16/2032	23	23	23	0.02
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	9.22%	11/16/2022	1/22/2029	2,276	2,253	2,136	1.80
							38,684	37,132	31.33
Construction & Engineering									
Azuria Water Solutions, Inc.	(7)(8)	SOFR + 2.75%	6.82%	4/25/2026	4/25/2033	1,305	1,301	1,300	1.10
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.68%	1/25/2024	1/27/2031	2,470	2,465	2,471	2.08
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.57%	1/27/2026	1/27/2033	250	249	251	0.21
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.32%	2/5/2026	2/21/2031	1,027	1,027	1,001	0.85
							5,042	5,023	4.24
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.26%	12/23/2025	12/23/2032	158	157	158	0.13
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.94%	4/4/2025	2/10/2032	2,470	2,447	2,471	2.08
Tamko Building Products, LLC	(8)	SOFR + 2.75%	7.01%	10/23/2024	9/20/2030	2,582	2,582	2,451	2.07
							5,186	5,080	4.28

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First Lien Debt (continued)									
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.90%	12/11/2025	5/17/2031	$ 3,855	$ 3,851	$ 3,846	3.25%
Containers & Packaging									
Graham Packaging Co., Inc.	(8)	SOFR + 2.25%	6.15%	1/26/2026	1/26/2033	319	318	319	0.27
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.82%	3/6/2026	3/7/2033	111	110	111	0.09
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.40%	10/10/2025	9/15/2032	1,980	1,979	1,986	1.68
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.40%	4/19/2024	4/19/2031	1,670	1,664	1,673	1.41
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	7.15%	11/16/2022	3/3/2031	5,289	5,231	5,072	4.28
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.82%	10/18/2024	9/15/2028	4,342	4,342	4,227	3.57
							13,644	13,388	11.30
Distributors									
ADI Global Distribution Funding, LLC	(4)(8)	SOFR + 2.75%	6.65%	7/1/2026	7/1/2033	130	130	131	0.11
Diversified Consumer Services									
Bifm CA Buyer, Inc.	(9)	SOFR + 3.25%	7.15%	3/30/2026	5/31/2028	1,985	1,989	1,987	1.68
Covista, Inc.	(10)	SOFR + 2.00%	6.07%	9/11/2026	3/2/2033	378	376	378	0.32
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.57%	11/16/2022	7/6/2029	2,910	2,878	2,920	2.46
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.40%	2/1/2024	12/21/2029	3,838	3,825	3,640	3.07
Inspired Education US Holdings, Inc.	(8)	SOFR + 2.75%	6.57%	2/11/2026	2/28/2031	337	337	338	0.29
KUEHG Corp.	(9)	SOFR + 2.75%	6.82%	8/11/2025	6/12/2030	2,469	2,476	2,271	1.92
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.94%	11/16/2022	3/12/2029	4,128	4,078	3,823	3.23
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	9.01%	11/3/2025	11/3/2032	899	892	886	0.75
Mister Car Wash Holdings, Inc.	(8)	SOFR + 3.00%	6.90%	9/18/2026	9/25/2033	254	253	254	0.21
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	7.15%	11/16/2022	12/15/2028	3,207	3,185	2,978	2.51
Spring Education Group, Inc.	(8)	SOFR + 3.25%	7.32%	9/29/2023	10/4/2030	3,327	3,307	3,330	2.81
University Support Services, LLC	(9)	SOFR + 2.75%	6.65%	11/16/2022	2/10/2029	3,648	3,630	3,639	3.07
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.40%	7/30/2024	1/30/2031	2,840	2,822	2,830	2.39
							30,048	29,274	24.71
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.90%	12/28/2023	1/31/2031	836	832	836	0.71
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	7.00%	11/16/2022	1/31/2032	2,450	2,441	2,363	1.99
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	6.97%	3/2/2023	3/31/2031	2,727	2,712	2,183	1.84
Zacapa, LLC	(9)	SOFR + 3.75%	7.82%	10/29/2024	3/22/2029	4,421	4,421	4,427	3.74
							9,574	8,973	7.57
Electric Utilities									
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.65%	4/16/2024	4/16/2031	1,733	1,731	1,734	1.46
Electrical Equipment									
Forgent Power, LLC	(4)(8)	SOFR + 2.25%	6.29%	5/21/2026	12/20/2032	421	417	421	0.36
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.43%	7/3/2024	7/3/2031	3,723	3,720	3,746	3.16
							4,137	4,167	3.52
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.65%	6/20/2024	6/20/2031	3,421	3,421	3,447	2.91
Infinite Bidco, LLC	(9)	SOFR + 3.50%	7.58%	11/16/2022	3/2/2028	2,108	2,084	2,108	1.78
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.07%	7/1/2024	7/1/2031	1,803	1,779	1,749	1.48
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.82%	9/30/2025	9/27/2032	252	251	253	0.21
Sanmina Corp.	(8)	SOFR + 1.75%	5.43%	5/18/2026	10/27/2032	353	352	355	0.30
TTM Technologies, Inc.	(8)	SOFR + 2.00%	5.90%	9/10/2026	9/10/2033	150	150	150	0.13
							8,037	8,062	6.81
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	6.32%	11/13/2025	3/26/2031	1,484	1,482	1,487	1.25
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.65%	8/11/2025	3/24/2032	2,469	2,476	2,480	2.09
OAK-Eagle Acquireco, Inc.	(8)	SOFR + 3.50%	7.25%	8/4/2026	8/4/2033	1,504	1,482	1,518	1.28
TKO Worldwide Holdings, LLC	(8)	SOFR + 1.75%	5.51%	5/18/2026	11/21/2031	349	348	349	0.29
							4,306	4,347	3.66

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First Lien Debt (continued)									
Financial Services									
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.40%	10/30/2025	11/1/2032	$ 511	$ 510	$ 507	0.43%
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.65%	11/5/2025	11/5/2032	381	380	381	0.32
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.90%	1/22/2026	6/17/2031	4,953	4,937	4,874	4.11
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.77%	2/9/2024	2/7/2031	1,002	1,000	1,005	0.85
Shift4 Payments, LLC	(8)	SOFR + 2.00%	6.07%	7/8/2026	7/3/2032	312	309	312	0.26
							7,136	7,079	5.97
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	7.02%	11/16/2022	12/8/2028	2,893	2,858	2,899	2.45
Froneri US, Inc.	(8)	SOFR + 2.25%	6.20%	3/11/2025	9/30/2031	1,963	1,953	1,952	1.65
Froneri US, Inc.	(8)	SOFR + 2.50%	6.45%	7/16/2025	9/30/2032	1,367	1,364	1,361	1.15
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.90%	12/1/2025	12/1/2032	199	197	200	0.17
Snacking Investments US, LLC	(8)	SOFR + 2.50%	6.32%	6/4/2026	10/29/2032	343	343	345	0.29
							6,715	6,757	5.71
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.82%	4/10/2024	4/10/2031	4,238	4,224	4,231	3.57
Health Care Equipment & Supplies									
Argent Finco, LLC	(8)	SOFR + 2.50%	6.57%	11/20/2025	11/12/2032	151	151	152	0.13
WS Audiology USA II, LLC	(8)	SOFR + 3.25%	7.02%	7/10/2026	2/28/2032	4,170	4,150	4,113	3.47
							4,301	4,265	3.60
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.75%	5/1/2023	5/1/2030	1,862	1,862	1,815	1.53
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.82%	5/7/2026	9/29/2031	2,530	2,527	2,527	2.13
Concentra Health Services, Inc.	(8)	SOFR + 1.75%	5.65%	7/26/2024	7/26/2031	1,993	1,993	1,994	1.68
Davita, Inc.	(8)	SOFR + 1.75%	5.65%	5/9/2024	5/9/2031	3,430	3,430	3,425	2.89
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2026	2/9/2033	1,743	1,741	1,746	1.47
Global Medical Response, Inc.	(8)	SOFR + 2.75%	6.65%	9/11/2026	10/1/2032	1,822	1,819	1,823	1.54
Heartland Dental, LLC	(8)	SOFR + 3.00%	6.82%	9/11/2026	8/25/2032	2,242	2,236	2,240	1.89
MED ParentCo, LP	(8)	SOFR + 3.00%	6.90%	12/31/2025	4/15/2031	1,177	1,177	1,176	0.99
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.76%	5/6/2024	5/6/2031	2,034	2,034	2,046	1.73
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.90%	4/4/2025	11/19/2031	2,305	2,270	2,305	1.94
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.76%	7/22/2025	12/4/2031	2,181	2,181	2,181	1.84
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.00%	7.07%	12/30/2025	12/30/2032	333	332	334	0.28
							23,602	23,612	19.91
Health Care Technology									
athenahealth Group, Inc.	(9)	SOFR + 3.25%	7.15%	5/27/2026	2/16/2032	3,443	3,391	3,443	2.91
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.43%	5/1/2024	5/1/2031	344	343	331	0.28
Waystar Technologies, Inc.	(4)(8)	SOFR + 2.00%	5.90%	8/6/2025	10/22/2029	2,086	2,086	2,086	1.76
							5,820	5,860	4.95
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.40%	7/23/2025	8/17/2028	1,816	1,816	1,820	1.54
Banijay Gaming US Holding, LLC	(8)	SOFR + 2.75%	6.82%	5/5/2026	12/10/2031	457	456	459	0.39
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	7.15%	2/5/2026	2/4/2033	757	754	758	0.64
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	6.15%	2/6/2023	2/6/2030	1,314	1,307	1,275	1.08
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	6.15%	2/6/2024	2/6/2031	2,755	2,750	2,632	2.22
DK Crown Holdings, Inc.	(8)	SOFR + 1.75%	5.54%	9/1/2026	3/4/2032	222	221	221	0.19
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.82%	11/24/2023	11/30/2030	2,357	2,357	2,324	1.96
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	7.15%	11/16/2022	1/27/2029	2,702	2,684	2,705	2.28
GVC Finance, LLC	(8)	SOFR + 2.25%	6.32%	5/8/2024	10/31/2029	5,799	5,804	5,790	4.89
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.90%	1/17/2024	1/17/2031	700	699	698	0.59
IRB Holding Corp.	(9)	SOFR + 2.50%	6.40%	11/17/2025	12/16/2030	5,934	5,933	5,936	5.01
LC Ahab US Bidco, LLC	(8)	SOFR + 2.50%	6.32%	5/1/2024	5/1/2031	1,643	1,621	1,643	1.39
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	6.15%	4/1/2024	4/1/2031	3,072	3,087	3,077	2.60
Mic Glen, LLC	(9)	SOFR + 3.25%	7.15%	7/29/2025	7/21/2028	3,340	3,302	3,348	2.83
Motion Finco, LLC	(8)	SOFR + 3.50%	7.76%	2/5/2024	11/12/2029	2,488	2,481	1,675	1.41

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.65%	6/16/2024	9/20/2030	$ 2,744	$ 2,728	$ 2,743	2.31%
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.90%	11/3/2025	11/3/2032	415	414	410	0.35
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.75%	6/11/2024	4/4/2029	2,925	2,925	2,592	2.19
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.90%	8/6/2025	1/31/2031	1,569	1,569	1,574	1.33
Whatabrands, LLC	(8)	SOFR + 2.75%	6.54%	8/13/2026	8/13/2033	906	904	906	0.76
							43,812	42,586	35.96
Household Durables									
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.48%	9/17/2025	10/1/2032	28	27	28	0.02
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.90%	5/29/2024	3/19/2032	364	363	365	0.31
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	6.15%	8/7/2025	2/26/2032	1,976	1,979	1,977	1.67
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.82%	11/25/2025	11/25/2032	296	295	293	0.25
							2,274	2,270	1.92
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.40%	7/31/2025	9/19/2031	985	968	980	0.83
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.90%	1/14/2026	1/30/2032	2,461	2,456	2,432	2.05
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.29%	9/12/2025	5/26/2031	6,237	6,228	6,241	5.27
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.40%	6/14/2024	6/13/2031	6,964	6,955	6,835	5.77
HUB International, Ltd.	(8)	SOFR + 2.25%	5.98%	7/30/2024	6/20/2030	2,390	2,377	2,392	2.02
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.65%	11/22/2024	2/15/2031	4,604	4,604	4,443	3.75
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.65%	12/11/2025	4/18/2030	2,363	2,363	2,283	1.93
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.90%	7/2/2024	7/2/2031	2,340	2,338	2,315	1.95
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.90%	10/10/2025	9/13/2031	1,980	1,978	1,981	1.67
USI, Inc.	(8)	SOFR + 2.25%	6.32%	12/23/2024	9/29/2030	2,448	2,441	2,450	2.07
USI, Inc.	(8)	SOFR + 2.25%	6.32%	12/23/2024	11/21/2029	1,426	1,422	1,427	1.20
							34,130	33,779	28.51
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.40%	8/11/2025	10/1/2031	2,475	2,478	2,483	2.09
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.82%	7/16/2024	7/16/2031	6,418	6,406	6,293	5.31
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.65%	7/8/2024	7/8/2031	1,823	1,820	1,739	1.47
WH Borrower, LLC	(9)	SOFR + 4.25%	8.20%	9/11/2026	2/20/2032	253	252	254	0.21
							10,956	10,769	9.08
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.75%	6.82%	8/2/2024	2/1/2031	2,774	2,772	2,769	2.34
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.79%	7/2/2025	6/27/2031	2,456	2,456	2,455	2.07
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.65%	5/31/2024	5/30/2031	733	733	730	0.62
Lambda Compute II, LLC	(8)	SOFR + 3.00%	6.87%	8/26/2026	12/31/2030	219	218	220	0.19
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.36%	12/8/2025	4/30/2029	2,119	2,053	1,820	1.54
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.60%	7.36%	12/8/2025	4/30/2029	434	402	221	0.19
ThoughtWorks, Inc.	(9)	SOFR + 2.50%	6.52%	11/16/2022	3/24/2028	2,193	2,177	2,094	1.77
Virtusa Corp.	(10)	SOFR + 3.25%	7.15%	6/21/2024	2/15/2029	4,603	4,603	4,485	3.78
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.90%	7/17/2025	3/1/2030	880	880	884	0.75
							16,294	15,678	13.25
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.50%	6.40%	12/12/2025	12/12/2031	2,805	2,805	2,809	2.37
Machinery									
AI Aqua Merger Sub Inc.	(8)	SOFR + 2.50%	6.21%	7/2/2026	7/5/2033	1,917	1,912	1,916	1.62
CoorsTek, Inc.	(8)	SOFR + 2.50%	6.58%	6/24/2026	10/28/2032	338	337	339	0.29
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.07%	8/11/2025	8/4/2031	2,469	2,469	2,470	2.08
Engineered Machinery Holdings, Inc.	(8)	SOFR + 2.75%	6.82%	7/14/2026	11/26/2032	226	225	226	0.19
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.62%	10/10/2025	7/23/2031	1,980	1,979	1,978	1.67

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First Lien Debt (continued)									
Machinery (continued)									
Innio North America Holding, Inc.	(8)	SOFR + 2.00%	5.64%	2/5/2026	11/2/2031	$ 661	$ 661	$ 660	0.56%
Lsf12 Helix Parent, LLC	(8)	SOFR + 3.00%	6.90%	2/10/2026	2/10/2033	352	350	352	0.30
Merlin Buyer, Inc.	(8)	SOFR + 4.00%	8.07%	4/21/2026	4/15/2033	684	681	688	0.58
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.40%	6/3/2026	10/15/2032	798	798	800	0.67
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.70%	3/14/2024	4/30/2030	4,265	4,265	4,286	3.62
Victory Buyer, LLC	(8)	SOFR + 3.00%	7.07%	2/13/2026	2/13/2033	295	294	297	0.25
							13,971	14,012	11.83
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.00%	5.90%	9/22/2026	9/25/2033	1,310	1,300	1,302	1.10
Emma Buyer, LLC	(7)(8)	SOFR + 3.50%	7.40%	7/14/2026	7/14/2033	505	502	507	0.43
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.48%	7/27/2026	2/21/2031	611	611	614	0.52
Skydance Corp.	(4)(8)	SOFR + 2.75%	6.83%	9/30/2026	4/6/2033	1,000	998	998	0.84
							3,411	3,421	2.89
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.65%	8/21/2024	8/18/2030	371	371	373	0.31
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.82%	9/11/2025	3/11/2032	898	898	898	0.76
SCIH Salt Holdings, Inc.	(8)	SOFR + 2.75%	6.50%	8/13/2026	8/13/2031	1,163	1,158	1,156	0.98
							2,427	2,427	2.05
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(8)	SOFR + 2.00%	5.90%	5/12/2026	9/24/2032	382	380	381	0.32
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 2.50%	6.40%	9/29/2025	9/29/2032	454	452	456	0.38
Freeport LNG Investments, LLLP	(8)	SOFR + 2.75%	6.73%	9/10/2026	2/11/2033	1,815	1,807	1,825	1.54
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.57%	10/10/2025	10/12/2032	793	790	790	0.67
							3,049	3,071	2.59
Pharmaceuticals									
BioMarin Pharmaceutical, Inc.	(8)	SOFR + 1.75%	5.43%	4/27/2026	4/27/2033	526	525	526	0.44
Opal US, LLC	(8)	SOFR + 2.50%	6.57%	6/3/2026	4/28/2032	189	189	189	0.16
Prestige Brands, Inc.	(8)	SOFR + 2.00%	5.90%	6/12/2026	6/13/2033	861	859	863	0.73
							1,573	1,578	1.33
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.15%	11/16/2022	12/29/2028	3,489	3,452	3,244	2.74
AlixPartners, LLP	(8)	SOFR + 2.00%	5.90%	7/31/2025	8/12/2032	987	986	985	0.83
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.25%	12/17/2024	12/29/2031	1,122	1,120	1,086	0.92
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.90%	12/13/2024	11/25/2032	1,239	1,231	1,229	1.04
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.65%	1/31/2024	1/31/2031	2,700	2,696	2,587	2.18
Cast & Crew, LLC	(9)(17)	SOFR + 3.75%	7.57%	11/16/2022	12/29/2028	1,871	1,795	565	0.48
Cast & Crew, LLC	(9)	SOFR + 7.00%	10.87% (incl. 5.00% PIK)	8/31/2026	9/30/2027	75	68	72	0.06
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.90%	2/28/2024	2/28/2031	312	310	312	0.26
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.38%	11/16/2022	11/6/2028	475	466	361	0.30
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	7.15%	6/28/2024	9/27/2030	5,733	5,732	5,655	4.78
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.65%	5/31/2024	6/2/2031	4,957	4,969	4,775	4.03
Heron Bidco, LLC	(8)	SOFR + 3.75%	7.82%	12/10/2025	12/10/2032	432	427	433	0.37
Ryan, LLC	(9)	SOFR + 3.50%	7.40%	11/7/2025	11/5/2032	577	573	579	0.49
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.40%	2/24/2023	7/31/2031	5,847	5,830	5,825	4.91
Trans Union, LLC	(9)	SOFR + 1.75%	5.65%	1/30/2024	6/24/2031	4,448	4,444	4,443	3.75
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.51%	7/18/2024	7/18/2031	1,205	1,197	940	0.79
VT Topco, Inc.	(9)	SOFR + 3.00%	7.07%	4/3/2024	8/9/2030	1,008	1,008	995	0.84
							36,304	34,086	28.77

BCRED Verdelite JV LP
Consolidated Schedule of Investments
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(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.40%	9/26/2025	1/31/2030	$ 1,474	$ 1,475	$ 1,477	1.25%
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.35%	6.86%	3/24/2025	2/1/2029	1,972	1,966	1,979	1.67
MKS, Inc.	(8)	SOFR + 1.75%	5.52%	2/4/2026	2/4/2033	181	181	182	0.15
							2,147	2,161	1.82
Software									
BEP Intermediate Holdco, LLC	(8)	SOFR + 2.75%	6.65%	7/10/2025	4/25/2031	729	729	729	0.62
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.51%	7/30/2024	7/30/2031	6,172	6,162	5,846	4.93
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	7.32%	8/7/2025	3/21/2031	2,385	2,383	2,269	1.91
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	7.32%	8/7/2025	8/13/2032	691	691	657	0.55
Cloudera, Inc.	(9)	SOFR + 3.75%	7.75%	11/16/2022	10/8/2028	3,469	3,422	3,242	2.74
Conga Corp.	(10)	SOFR + 3.50%	7.32%	8/8/2024	5/8/2028	3,465	3,465	3,464	2.92
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.77%	11/16/2022	10/16/2028	2,111	2,037	1,339	1.13
Dayforce Bidco, LLC	(8)	SOFR + 3.00%	6.82%	2/5/2026	2/4/2033	1,788	1,784	1,724	1.45
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.59%	5/1/2024	11/30/2029	3,848	3,842	3,770	3.18
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.82%	7/10/2025	5/9/2030	4,379	4,379	4,322	3.65
Ellucian Holdings, Inc.	(9)	SOFR + 2.50%	6.40%	2/29/2024	10/8/2029	2,619	2,619	2,577	2.17
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.75%	7/31/2025	9/15/2032	1,364	1,353	1,319	1.11
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.31%	6/11/2024	3/2/2028	3,788	3,784	3,346	2.82
McAfee Corp.	(9)	SOFR + 3.00%	6.90%	5/31/2024	3/1/2029	3,475	3,475	3,188	2.69
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.67%	11/16/2022	5/2/2029	3,310	3,117	710	0.60
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.57%	12/17/2024	12/17/2027	1,873	1,873	1,568	1.32
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	7.32%	5/14/2024	10/26/2030	1,811	1,811	1,280	1.08
Proofpoint, Inc.	(9)	SOFR + 3.00%	7.07%	12/8/2025	8/31/2028	1,685	1,685	1,688	1.42
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	6.32%	6/3/2024	6/28/2030	618	618	538	0.45
RealPage, Inc.	(9)	SOFR + 3.00%	7.34%	11/16/2022	4/24/2028	2,690	2,660	2,658	2.24
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.65%	10/5/2023	11/28/2028	3,604	3,588	3,605	3.04
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.52%	11/16/2022	3/5/2027	3,453	3,448	3,461	2.92
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.90%	10/9/2025	5/9/2031	190	190	191	0.16
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	8.07%	10/31/2025	10/29/2032	665	659	664	0.56
Tuple US Bidco, LLC	(4)(8)	SOFR + 3.75%	7.73%	1/28/2026	1/28/2033	294	293	287	0.24
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.08%	11/16/2022	4/24/2028	3,566	3,485	2,924	2.47
XPLOR T1, LLC	(8)	SOFR + 3.25%	7.05%	12/1/2025	12/1/2032	978	974	947	0.80
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.40%	2/14/2025	2/14/2032	990	987	957	0.81
							65,513	59,270	49.98
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.54%	7/9/2024	7/9/2031	3,873	3,866	3,890	3.28
Chewy, Inc.	(8)	SOFR + 1.75%	5.70%	6/16/2026	6/23/2033	274	274	275	0.23
EG America, LLC	(8)	SOFR + 3.25%	7.15%	2/10/2026	2/10/2031	733	731	735	0.62
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	7.15%	1/23/2025	1/23/2032	983	983	986	0.83
Mavis Tire Express Services Topco Corp.	(8)	SOFR + 3.25%	6.92%	9/15/2026	5/6/2033	2,804	2,793	2,781	2.35
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.26%	10/8/2025	10/8/2032	155	155	156	0.13
							8,802	8,823	7.44
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.65%	1/31/2024	1/31/2031	668	667	670	0.57
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.64%	6/22/2023	6/24/2030	2,689	2,676	2,693	2.27
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.40%	3/12/2026	12/29/2032	925	913	893	0.75
Core & Main, LP	(8)	SOFR + 1.75%	5.52%	8/11/2026	2/9/2031	1,059	1,059	1,059	0.89
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	7.32%	11/16/2022	12/22/2031	4,243	4,169	4,257	3.59
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.99%	2/5/2026	6/9/2031	1,272	1,272	1,273	1.07
White Cap Buyer, LLC	(8)	SOFR + 3.25%	7.15%	6/13/2024	10/19/2029	4,336	4,330	4,318	3.64
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.65%	9/20/2024	8/1/2030	3,773	3,764	3,788	3.20
							18,850	18,951	15.98

BCRED Verdelite JV LP
Consolidated Schedule of Investments
September 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.40%	11/16/2022	9/23/2031	$ 3,414	$ 3,405	$ 3,421	2.89%
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.25%	6.15%	8/11/2025	7/1/2031	2,475	2,477	2,481	2.09
							5,882	5,902	4.98
Total First Lien Debt							528,791	511,852	431.91
Total Investment Portfolio							528,791	511,852	431.91
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.76%				3,856	3,856	3.25
Other Cash and Cash Equivalents							101,521	101,521	85.67
Total Cash and Cash Equivalents							105,377	105,377	88.92
Total Portfolio Investments, Cash and Cash Equivalents							$634,168	$617,229	520.83%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of September 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	4/23/2028	$ 91	$—
BCPE Lightning Buyer, Inc.	Delayed Draw Term Loan	9/10/2028	74	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	76	—
Emma Buyer, LLC	Delayed Draw Term Loan	7/14/2028	52	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	124	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	139	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	—
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	17	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	48	—
Total Unfunded Commitments			$943	$—

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of September 30, 2026 was 0.50%.
(10) The interest rate floor on these investments as of September 30, 2026 was 0.75%.
(11) The interest rate floor on these investments as of September 30, 2026 was 1.00%.
(12) The interest rate floor on these investments as of September 30, 2026 was 1.25%.
(13) The interest rate floor on these investments as of September 30, 2026 was 1.50%.
(14) The interest rate floor on these investments as of September 30, 2026 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of September 30, 2026.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of September 30, 2026, the aggregate fair value of these securities is $511.9 million or 431.91% of the Company's net assets. The initial acquisition dates have been included for such securities.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
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(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Verdelite JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	$ 1,445	$ 1,444	$ 1,452	1.12%
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	550	549	552	0.43
KBR, Inc.	(8)	SOFR + 2.00%	5.72%	8/14/2024	1/17/2031	499	499	503	0.39
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	11/16/2022	2/1/2028	4,927	4,894	4,583	3.55
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	277	276	279	0.22
Sanders Industries Holdings, Inc.	(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	1,823	1,813	1,832	1.42
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	17	16	17	0.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	5,896	5,893	5,925	4.59
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	89	89	89	0.07
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	11/16/2022	12/6/2030	5,518	5,500	5,557	4.30
							20,973	20,789	16.10
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	2,841	2,845	2,857	2.21
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	10/10/2025	7/26/2028	2,494	2,479	2,508	1.94
							5,324	5,365	4.15
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	2/15/2023	2/15/2028	2,939	2,939	2,951	2.28
American Airlines, Inc.	(8)	SOFR + 1.75%	5.69%	11/16/2022	1/29/2027	495	495	495	0.38
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	2/15/2023	4/20/2028	995	971	999	0.77
United Airlines, Inc.	(8)	SOFR + 2.00%	5.73%	2/22/2024	2/22/2031	2,274	2,274	2,287	1.77
							6,679	6,732	5.20
Auto Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	2,935	2,935	2,943	2.28
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	3/12/2025	1/28/2032	3,990	3,967	4,016	3.11
							6,902	6,959	5.39
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	11/16/2022	3/31/2028	5,384	5,383	5,405	4.18
Biotechnology									
Genmab Finance, LLC	(8)	SOFR + 3.00%	6.73%	12/12/2025	12/12/2032	1,205	1,199	1,213	0.94
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	11/16/2022	11/15/2027	5,114	5,098	5,119	3.96
							6,297	6,332	4.90
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	1,924	1,924	1,934	1.50
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	361	361	362	0.28
							2,285	2,296	1.78
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	11/16/2022	4/12/2028	3,908	3,872	3,081	2.38
Griffon Corp.	(8)	SOFR + 2.00%	5.67%	6/26/2024	1/24/2029	2,966	2,972	2,985	2.31
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	5,226	5,185	4,916	3.80
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	2,033	2,026	2,038	1.58
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	11/16/2022	4/29/2029	2,396	2,399	1,732	1.34
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.84%	6/14/2024	6/13/2031	542	542	544	0.42
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	329	329	330	0.26
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.48%	11/16/2022	9/22/2028	535	535	537	0.42
							17,860	16,163	12.51
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	3,492	3,484	3,300	2.55
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	5,363	5,362	5,390	4.17
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	978	977	985	0.76
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	211	211	213	0.16

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First Lien Debt (continued)									
Capital Markets (continued)									
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	$ 2,475	$ 2,460	$ 2,482	1.92%
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	4,111	4,112	4,131	3.20
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	10/1/2025	12/15/2031	287	284	286	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,566	1,566	1,571	1.22
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	2,660	2,657	2,674	2.07
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	107	107	107	0.08
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	3,841	3,841	3,866	2.99
Victory Capital Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	9/10/2025	9/23/2032	5,009	5,003	5,045	3.90
							30,064	30,050	23.24
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.02%	2/7/2025	3/3/2031	889	889	875	0.68
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.04%	4/26/2024	4/3/2028	3,656	3,656	3,664	2.84
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	358	357	357	0.28
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.79%	10/30/2025	11/8/2032	749	745	751	0.58
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	255	255	257	0.20
							5,902	5,904	4.58
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	6,489	6,383	6,278	4.86
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	3,026	3,023	3,046	2.36
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	3,323	3,305	3,344	2.59
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.47%	8/12/2025	4/6/2028	259	259	260	0.20
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.47%	5/23/2024	5/23/2031	1,328	1,326	1,336	1.03
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	950	950	955	0.74
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	11/16/2022	8/16/2030	8,722	8,659	7,777	6.02
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	11/16/2022	8/31/2028	2,455	2,396	2,270	1.76
Garda World Security, Corp.	(8)	SOFR + 3.00%	6.75%	8/6/2024	2/1/2029	3,779	3,779	3,800	2.94
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	10/10/2025	3/3/2032	1,995	1,996	2,006	1.55
HNI Corp.	(8)	SOFR + 2.00%	5.77%	12/4/2025	9/5/2032	293	291	294	0.23
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	370	370	372	0.29
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	1,134	1,133	1,140	0.88
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	443	442	445	0.34
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	4/15/2024	10/13/2030	4,680	4,678	4,692	3.63
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	1,330	1,318	1,328	1.03
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	985	980	993	0.77
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	1/29/2025	8/31/2028	2,475	2,458	2,386	1.85
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	11/16/2022	12/8/2028	5,448	5,448	5,472	4.23
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	11/16/2022	1/22/2029	2,294	2,263	1,878	1.45
							51,457	50,072	38.75
Construction & Engineering									
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	7/23/2024	5/17/2028	2,934	2,934	2,953	2.28
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	2,489	2,483	2,496	1.93
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	8/21/2024	2/21/2031	4,372	4,351	4,392	3.40
							9,768	9,841	7.61
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	273	272	274	0.21
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	158	158	159	0.12
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/10/2032	2,489	2,463	2,499	1.93
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,601	2,601	2,622	2.03
							5,494	5,554	4.29

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First Lien Debt (continued)									
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	$ 4,884	$ 4,878	$ 4,900	3.79%
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	4,475	4,475	4,490	3.47
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	11/16/2022	4/13/2029	3,136	3,101	3,142	2.43
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	2,591	2,591	2,605	2.02
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	5,119	5,119	5,136	3.97
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/10/2025	9/15/2032	1,995	1,994	2,003	1.55
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	1,682	1,676	1,688	1.31
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/3/2031	6,450	6,340	6,262	4.85
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	4,375	4,375	4,213	3.26
							29,671	29,539	22.86
Distributors									
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	930	916	922	0.71
Diversified Consumer Services									
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	866	864	870	0.67
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	11/16/2022	7/6/2029	2,932	2,891	2,961	2.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	3,945	3,928	3,816	2.95
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	8/11/2025	6/12/2030	2,488	2,496	2,421	1.87
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	11/16/2022	3/12/2029	4,161	4,094	3,916	3.03
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.98%	11/3/2025	11/3/2032	906	897	899	0.70
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	3/27/2024	3/27/2031	670	670	674	0.52
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	12/15/2028	3,232	3,201	3,132	2.42
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	3,353	3,329	3,376	2.61
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/10/2029	3,678	3,654	3,564	2.76
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.22%	7/30/2024	1/30/2031	2,862	2,842	2,869	2.22
							28,866	28,498	22.04
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	843	838	844	0.65
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	7.15%	11/16/2022	1/31/2032	2,450	2,439	2,408	1.86
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.05%	3/2/2023	3/31/2031	2,727	2,709	2,706	2.09
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	4,455	4,455	4,464	3.45
							9,603	9,578	7.40
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,293	2,298	2,310	1.79
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	4/16/2024	4/16/2031	1,747	1,743	1,754	1.36
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	5.47%	11/16/2022	12/20/2030	2,594	2,576	2,610	2.02
							6,617	6,674	5.17
Electrical Equipment									
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	423	418	421	0.33
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.62%	7/3/2024	7/3/2031	3,751	3,748	3,772	2.92
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	11/16/2022	6/21/2028	6,661	6,590	6,701	5.19
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	1,937	1,939	1,952	1.51
							12,695	12,846	9.95
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.48%	6/20/2024	6/20/2031	3,448	3,448	3,473	2.69
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	11/16/2022	3/2/2028	2,612	2,568	2,587	2.00
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	1,817	1,788	1,811	1.40
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	254	253	255	0.20
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	604	602	607	0.47
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	360	359	361	0.28
							9,018	9,094	7.04

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First Lien Debt (continued)									
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	$ 1,181	$ 1,179	$ 1,186	0.92%
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	8/11/2025	3/24/2032	2,488	2,496	2,505	1.94
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	171	170	172	0.13
							2,666	2,677	2.07
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	174	173	175	0.14
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	514	512	516	0.40
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	384	382	385	0.30
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	4,880	4,861	4,902	3.79
Paysafe Holdings US Corp.	(9)	SOFR + 2.75%	6.58%	11/16/2022	6/28/2028	1,912	1,906	1,835	1.42
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2024	2/7/2031	1,009	1,008	1,017	0.79
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	11/16/2022	6/2/2028	2,234	2,189	2,159	1.67
							11,031	10,989	8.51
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/16/2022	12/8/2028	2,916	2,869	2,930	2.27
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	3/11/2025	9/30/2031	2,978	2,960	2,980	2.31
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	1,378	1,374	1,380	1.07
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	200	198	202	0.16
Saratoga Food Specialties, LLC	(8)	SOFR + 3.25%	6.98%	3/7/2024	3/12/2029	714	714	721	0.56
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.84%	10/30/2025	10/29/2032	345	344	348	0.27
							8,459	8,561	6.64
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.42%	4/10/2024	4/10/2031	4,270	4,254	4,275	3.31
Health Care Equipment & Supplies									
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	3,546	3,546	3,557	2.75
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	4/8/2024	2/28/2029	4,054	4,054	4,085	3.16
							7,600	7,642	5.91
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.86%	5/1/2023	5/1/2030	2,775	2,776	2,725	2.11
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	3,480	3,484	3,500	2.71
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.72%	7/26/2024	7/26/2031	2,121	2,121	2,139	1.66
Davita, Inc.	(8)	SOFR + 1.75%	5.47%	5/9/2024	5/9/2031	3,456	3,456	3,475	2.69
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.84%	1/30/2024	8/1/2029	2,924	2,907	2,941	2.28
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/16/2022	11/1/2028	4,731	4,692	4,761	3.68
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	3,368	3,362	3,393	2.63
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	2,759	2,751	2,773	2.15
Hunter US Bidco, Inc.	(4)(9)	SOFR + 4.25%	8.02%	11/16/2022	8/19/2028	1,000	996	976	0.76
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	1,186	1,186	1,191	0.92
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.72%	5/6/2024	5/6/2031	2,049	2,049	2,065	1.60
Pediatric Associates Holding Co, LLC	(9)	SOFR + 2.50%	6.24%	11/16/2022	12/29/2028	476	472	467	0.36
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	10/10/2025	6/30/2032	1,995	1,989	1,994	1.54
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	4/4/2025	11/19/2031	2,322	2,282	2,333	1.81
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	4,197	4,190	4,197	3.25
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	307	305	309	0.24
							39,018	39,239	30.39
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/15/2029	8,438	8,229	8,465	6.55
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	3,801	3,787	3,662	2.83
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	11/16/2022	10/1/2027	1,954	1,923	1,923	1.49
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	2,132	2,132	2,148	1.66
							16,071	16,198	12.53

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	$ 1,830	$ 1,830	$ 1,839	1.42%
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	1,326	1,318	1,319	1.02
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2024	2/6/2031	2,776	2,771	2,755	2.13
Cedar Fair, LP	(8)	SOFR + 2.00%	5.72%	5/1/2024	5/1/2031	717	716	710	0.55
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.42%	11/24/2023	11/30/2030	2,375	2,375	2,376	1.84
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	11/16/2022	1/27/2029	2,723	2,699	2,725	2.11
GVC Finance, LLC	(9)	SOFR + 2.25%	5.92%	5/8/2024	10/31/2029	5,843	5,850	5,816	4.50
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.72%	1/17/2024	1/17/2031	705	704	703	0.54
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	7,471	7,467	7,496	5.80
LC Ahab US Bidco, LLC	(8)	SOFR + 3.00%	6.72%	5/1/2024	5/1/2031	1,656	1,630	1,663	1.29
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	1,108	1,108	1,114	0.86
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.97%	4/1/2024	4/1/2031	3,096	3,113	3,103	2.40
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	3,366	3,311	3,396	2.63
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	2/5/2024	11/12/2029	2,506	2,498	2,229	1.73
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	2,766	2,747	2,773	2.15
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	418	417	419	0.32
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	2,948	2,948	2,900	2.24
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	8/6/2025	1/31/2031	1,581	1,581	1,593	1.23
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	908	904	898	0.69
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	6,955	6,954	6,981	5.40
							52,941	52,808	40.85
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	7,211	7,188	7,235	5.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	338	335	339	0.26
							7,523	7,574	5.86
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.73%	5/29/2024	3/19/2032	393	392	394	0.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	3/10/2025	1/31/2031	1,000	999	1,001	0.77
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	299	297	299	0.23
							1,296	1,300	1.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	379	378	383	0.30
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	227	226	229	0.18
							604	612	0.48
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	993	973	996	0.77
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/16/2022	1/30/2032	2,480	2,473	2,490	1.93
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	5,963	5,954	5,963	4.61
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	7,011	7,001	7,043	5.45
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	7/30/2024	6/20/2030	2,411	2,395	2,427	1.88
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	11/22/2024	2/15/2031	5,139	5,138	5,158	3.99
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	2,381	2,381	2,390	1.85
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	7/2/2024	7/2/2031	2,230	2,230	2,238	1.73
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.92%	10/10/2025	9/13/2031	1,995	1,993	2,001	1.55
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	3,467	3,452	3,477	2.69
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	1,437	1,432	1,441	1.12
							35,422	35,624	27.57
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.22%	8/11/2025	10/1/2031	2,494	2,498	2,506	1.94
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	6,467	6,453	6,491	5.02
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	7/8/2024	7/8/2031	2,362	2,357	2,287	1.77
							11,308	11,284	8.73

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First Lien Debt (continued)									
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	$ 2,798	$ 2,795	$ 2,799	2.17%
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	961	961	969	0.75
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	2,475	2,475	2,480	1.92
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	5/31/2024	5/30/2031	739	738	741	0.57
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	2,483	2,369	2,083	1.61
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	438	418	279	0.22
ThoughtWorks, Inc.	(9)	SOFR + 2.50%	6.33%	11/16/2022	3/24/2028	2,236	2,211	2,137	1.65
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	4,944	4,944	4,962	3.84
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/17/2025	3/1/2030	887	887	890	0.69
							17,798	17,340	13.42
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	3,147	3,146	3,161	2.45
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	1,974	1,974	1,985	1.54
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	340	338	343	0.27
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	2,488	2,488	2,495	1.93
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/10/2025	7/23/2031	1,995	1,994	1,997	1.55
Innio North America Holding, Inc.	(8)	SOFR + 2.25%	6.13%	7/12/2024	11/2/2028	665	665	670	0.52
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	2,293	2,293	2,304	1.78
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	804	802	810	0.63
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	3,150	3,150	3,163	2.45
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	4,297	4,297	4,328	3.35
Vertiv Group Corp.	(8)	SOFR + 1.75%	5.61%	8/7/2025	8/12/2032	162	162	163	0.13
							18,163	18,258	14.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	12/13/2024	12/21/2028	386	386	387	0.30
American Greetings Corp.	(8)	SOFR + 5.75%	9.47%	4/30/2024	10/30/2029	1,260	1,242	1,249	0.97
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.79%	8/15/2024	2/21/2031	655	656	660	0.51
							2,284	2,296	1.78
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.47%	8/21/2024	8/18/2030	371	371	372	0.29
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	9/11/2025	3/11/2032	905	905	909	0.70
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	2,989	2,989	2,998	2.32
							4,265	4,279	3.31
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	384	383	386	0.30
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	9/29/2025	9/29/2032	457	455	459	0.35
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	11/16/2022	12/21/2028	3,772	3,746	3,792	2.93
GIP Pilot Acquisition Partners, LP	(8)	SOFR + 2.00%	5.94%	5/22/2024	10/4/2030	1,044	1,044	1,047	0.81
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	144	144	146	0.11
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	767	763	771	0.60
							6,152	6,215	4.80
Pharmaceuticals									
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	190	190	191	0.15
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	11/16/2022	12/29/2028	3,519	3,470	3,189	2.47
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	995	993	998	0.77
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,130	1,128	1,108	0.86
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	1,190	1,183	1,190	0.92
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	2,700	2,695	2,669	2.07
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	11/16/2022	12/29/2028	1,885	1,879	1,139	0.88
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	1,193	1,184	1,203	0.93

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First Lien Debt (continued)									
Professional Services (continued)									
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/16/2022	11/6/2028	$ 479	$ 467	$ 344	0.27%
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	5,776	5,776	4,922	3.81
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	5/31/2024	6/2/2031	2,348	2,348	2,356	1.82
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/31/2024	6/2/2031	2,494	2,509	2,507	1.94
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	433	427	430	0.33
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	7/1/2024	7/3/2031	2,637	2,634	2,650	2.05
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	650	645	643	0.50
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	7,185	7,167	7,216	5.58
Trans Union, LLC	(9)	SOFR + 1.75%	5.47%	1/30/2024	6/24/2031	4,482	4,477	4,496	3.48
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	1,205	1,196	982	0.76
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	4/3/2024	8/9/2030	1,016	1,016	1,003	0.78
							41,194	39,045	30.22
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,451	1,451	1,462	1.13
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	1,481	1,483	1,498	1.16
							2,934	2,960	2.29
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	3/24/2025	2/1/2029	1,987	1,980	1,970	1.52
Software									
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	734	734	742	0.57
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	8/1/2024	1/31/2031	5,777	5,777	5,793	4.48
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	6,219	6,207	6,210	4.81
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	8/11/2025	6/17/2030	2,487	2,491	2,489	1.93
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	2,403	2,400	2,409	1.86
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	697	697	698	0.54
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	11/16/2022	10/8/2028	3,496	3,432	3,359	2.60
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	3,492	3,492	3,492	2.70
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	11/16/2022	10/16/2028	2,128	2,025	1,962	1.52
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	6,901	6,893	6,876	5.32
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	242	242	244	0.19
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	4,412	4,412	4,440	3.44
Ellucian Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	2/29/2024	10/8/2029	2,639	2,639	2,657	2.06
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	1,371	1,358	1,345	1.04
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	3,817	3,811	3,572	2.76
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	5,769	5,769	5,785	4.48
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	4/16/2032	2,488	2,470	2,492	1.93
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	2,675	2,667	2,673	2.07
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	2,090	2,047	1,899	1.47
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	3,502	3,502	3,243	2.51
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	11/16/2022	5/2/2029	3,335	3,281	2,180	1.69
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	389	388	391	0.30
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	1,887	1,887	1,816	1.41
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	3,226	3,226	3,225	2.50
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	12/8/2025	8/31/2028	2,947	2,947	2,968	2.30
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	6/3/2024	6/28/2030	1,948	1,948	1,948	1.51
RealPage, Inc.	(9)	SOFR + 3.00%	6.93%	11/16/2022	4/24/2028	2,711	2,667	2,712	2.10
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	3,632	3,609	3,636	2.81
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	3,260	3,260	2,987	2.31
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	11/16/2022	3/5/2027	3,480	3,468	3,487	2.70
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	3,492	3,458	3,507	2.71
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	200	200	202	0.16
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	668	661	671	0.52

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First Lien Debt (continued)									
Software (continued)									
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	11/16/2022	4/24/2028	$ 3,595	$ 3,472	$ 3,355	2.60%
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	986	981	988	0.76
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	2/14/2025	2/14/2032	998	994	995	0.77
							99,512	97,448	75.43
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.68%	7/9/2024	7/9/2031	3,902	3,894	3,927	3.04
CWGS Group, LLC	(10)	SOFR + 2.50%	6.33%	11/16/2022	6/3/2028	2,431	2,388	2,379	1.84
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	990	991	997	0.77
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.73%	5/29/2024	10/21/2030	815	815	817	0.63
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	7/18/2024	5/4/2028	5,507	5,512	5,534	4.28
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	156	156	157	0.12
							13,756	13,811	10.68
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	2/21/2025	2/20/2032	813	801	819	0.63
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.47%	1/31/2024	1/31/2031	673	672	676	0.52
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.48%	6/22/2023	6/24/2030	2,710	2,696	2,729	2.11
Core & Main, LP	(8)	SOFR + 2.00%	5.69%	2/9/2024	2/9/2031	1,067	1,067	1,070	0.83
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/31/2028	6,999	6,999	7,037	5.45
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	12/22/2031	4,277	4,183	4,321	3.34
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	1,282	1,282	1,290	1.00
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	4,369	4,361	4,392	3.40
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	9/20/2024	8/1/2030	3,802	3,790	3,816	2.95
							25,050	25,331	19.60
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	11/16/2022	9/23/2031	3,440	3,429	3,461	2.68
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	2,494	2,496	2,509	1.94
							5,925	5,970	4.62
Total First Lien Debt							720,787	714,200	552.71
Total Investment Portfolio							720,787	714,200	552.71
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				1,078	1,078	0.83
Other Cash and Cash Equivalents							58,357	58,357	45.16
Total Cash and Cash Equivalents							59,435	59,435	45.99
Total Portfolio Investments, Cash and Cash Equivalents							$ 780,222	$ 773,635	598.70%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"),

Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	$ 76	$—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	147	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	156	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	—
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	48	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	79	—
Total Unfunded Commitments			$ 828	$—

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

(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.

(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $714.2 million or 552.71% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Verdelite JV as of September 30, 2026 and December 31, 2025 (Unaudited):

	September 30, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $528,791 and $720,787, respectively)	$511,852	$714,200
Cash and cash equivalents	105,377	59,435
Interest receivable	2,099	2,852
Receivable for investments sold	6,298	2,584
Deferred financing costs	120	145
Total assets	$625,746	$779,216
LIABILITIES		
Debt (net of unamortized debt issuance costs of $716 and $1,105, respectively)	$497,100	$626,812
Distribution payable	2,018	2,753
Payable for investments purchased and other liabilities	8,119	20,431
Total liabilities	507,237	649,996
PARTNERS' CAPITAL		
Partners' capital	118,509	129,220
Total partners' capital	118,509	129,220
Total liabilities and partners' capital	$625,746	$779,216

The following table presents the selected consolidated statements of operations information of the Verdelite JV for the three and nine months ended September 30, 2026 and September 30, 2025 (Unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment income:				
Interest income	$10,017	$13,489	$ 32,699	$ 41,202
Payment-in-kind interest income	1	—	1	—
Other income	8	—	14	3
Total investment income	10,026	13,489	32,714	41,205
Expenses:				
Interest expense	7,047	8,606	22,392	26,361
Other expenses	167	153	516	350
Total expenses	7,214	8,759	22,908	26,711
Net investment income before tax expense	2,812	4,730	9,806	14,494
Tax expense	—	—	—	—
Net investment income after tax expense	2,812	4,730	9,806	14,494
Net realized and change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments	4,891	(2,162)	(10,353)	(8,889)
Net realized gain (loss) on investments and extinguishment of debt	(1,084)	(2,444)	(4,671)	(2,419)
Total net realized and change in unrealized gain (loss)	3,807	(4,606)	(15,024)	(11,308)
Net increase (decrease) in partners' capital resulting from operations	$ 6,619	$ 124	$ (5,218)	$ 3,186

Note 12. Segment Reporting

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker (**"CODM"**) consists of the Company's chief executive officer and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is Net increase (decrease) in net assets resulting from operations which is reported on the Condensed Consolidated Statements of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount of dividends to be distributed to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Condensed Consolidated Statements of Assets and Liabilities as Total net assets and the significant segment expenses are listed on the Condensed Consolidated Statements of Operations.

Note 13. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the condensed consolidated financial statements as of September 30, 2026, except as discussed below.

October Subscriptions and Distribution Declaration

The Company received approximately $211.0 million of net proceeds, inclusive of distributions reinvested through the DRIP, relating to the issuance of Class I shares, Class S shares, and Class D shares for subscriptions effective October 1, 2026.

On October 21, 2026, the Board declared net distributions of $0.1800 per Class I share, $0.1633 per Class S share, and $0.1751 per Class D share, which is payable on or about November 25, 2026 to shareholders of record as of October 31, 2026.

November Subscriptions

Through the date of issuance of the condensed consolidated financial statements, the Company received approximately $232.7 million of subscriptions, inclusive of distributions reinvested through the DRIP, relating to the issuance of Class I, Class S and Class D shares effective November 1, 2026.

Denali Peak Funding Facility Amendment

On October 8, 2026, the Denali Peak Funding Facility was amended pursuant to the Tenth Amendment to the Loan Financing and Servicing Agreement (the **"Denali Peak Tenth Amendment"**). The Denali Peak Tenth Amendment provides for, among other things, (i) an increase in the facility amount by $75.0 million and (ii) the payment of certain fees as agreed between Denali Peak Funding, DB and the lenders party thereto.

MML 2022-1 Debt Securitization

On October 16, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the MML 2022-1 Debt Securitization.

Bison Peak Funding Facility Amendment

On November 10, 2026, the Bison Peak Funding Facility was amended pursuant to the Sixth Amendment to the Loan Financing and Servicing Agreement (the **"Bison Peak Sixth Amendment"**). The Bison Peak Sixth Amendment provides for, among other things, (i) an increase in the facility amount by $100.0 million and (ii) the payment of certain fees as agreed between Bison Peak Funding, Bank of America and the lenders party thereto.

2026-3 Debt Securitization

On October 23, 2026, the Company completed a $546.6 million term debt securitization (the **"2026-3 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting

purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-3 Debt Securitization (collectively, the **"2026-3 Notes"**) were issued by BCRED CLO 2026-3 LLC (the **"2026-3 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-3 Debt Securitization:

		October 23, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$308,000	SOFR + 1.45%	AAA
Class B Notes	Senior Secured Floating Rate	68,750	SOFR + 1.80%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	30,250	SOFR + 2.10%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	37,125	SOFR + 3.35%	BBB-
Total Secured Notes		444,125		
Subordinated Notes [(1)]	Subordinated	102,465	None	Not Rated
Total 2026-3 Notes		546,590		

(1) The Company (through its wholly-owned and consolidated subsidiary, BCRED CLO 2026-3 Depositor LLC (the **"2026-3 Depositor"**)) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-3 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-3 Depositor) retained all of the Class C Notes, Class D Notes and Subordinated Notes issued in the 2026-3 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-3 Issuer of the initial closing date portfolio. The 2026-3 Notes are scheduled to mature on October 20, 2038; however, the 2026-3 Notes may be redeemed by the 2026-3 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-3 Depositor), on any business day after October 23, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-3 Issuer. The Class A Notes, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-3 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-3 Issuer, and the indenture governing the 2026-3 Notes includes customary covenants and events of default.

The 2026-3 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-3 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

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

The information contained in this section should be read in conjunction with "Item 1. Financial Statements" hereto and "Part II, Item 8—Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC. This discussion contains forward-looking statements and involves numerous risks, uncertainties, and other factors outside of the Company's control, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on February 11, 2020, we are externally managed by the Advisers, which are responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Advisers are registered as investment advisers with the SEC. We have elected to be treated, and intend to qualify annually thereafter, as a RIC under the Code.

Under the Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of certain expenses incurred by the Administrators in performing their obligations under the Administration Agreements, including our allocable portion of the costs of compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change. Under normal circumstances we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominately direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which we may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). In limited instances, we may retain the "last out" portion of a first-lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies), we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds.

Key Components of Our Results of Operations

Investments

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

Revenues

We generate revenues in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind (**"**PIK**"**) interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on our equity interests in joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Advisers. We bear all other costs and expenses of our operations, administration and transactions, including (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrators that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements; and (c) all other expenses of our operations, administrations and transactions.

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

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support Agreement with the Sub-Adviser. For additional information see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

Portfolio and Investment Activity

For the three months ended September 30, 2026, we made $1,709.4 million aggregate principal amount of new investment commitments (including $529.6 million of which remained unfunded as of September 30, 2026), $1,683.9 million of which was first lien debt, $0.2 million of which was unsecured debt, $2.3 million of which was structured finance equity obligations and $23.0 million of which was equity and other.

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

	As of and for the three months ended September 30,	
	2026	**2025**
Investments:		
Total investments, beginning of period	$80,347,852	$73,407,377
New investments purchased	1,968,643	6,836,184
Payment-in-kind interest capitalized	114,295	134,414
Net accretion of discount on investments	63,834	67,937
Net realized security and foreign currency gain (loss) on investments	(569,077)	(58,768)
Investments sold or repaid	(3,984,039)	(3,308,950)
Total investments, end of period	$77,941,508	$77,078,194
Amount of investments funded at principal:		
First lien debt	$ 1,917,555	$ 5,740,546
Second lien debt	—	202,471
Unsecured debt	198	35,000
Structured finance obligations—debt instruments	—	19,500
Structured finance obligations—equity instruments	25,162	73,744
Equity and other	29,635	795,895
Total	$ 1,972,550	$ 6,867,156
Proceeds from investments sold or repaid:		
First lien debt	$ (3,663,366)	$ (2,966,742)
Second lien debt	(99,606)	(200,891)
Unsecured debt	(207)	—
Structured finance obligations—debt instruments	(66,547)	(66,676)
Structured finance obligations—equity instruments	(55,825)	(2,984)
Equity and other	(98,488)	(71,657)
Total	$ (3,984,039)	$ (3,308,950)

	September 30, 2026	December 31, 2025
Number of portfolio companies	629	700
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	9.3%	9.2%
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	9.4%	9.3%
Average loan-to-value (LTV) [3]	46.8%	45.9%
Percentage of performing debt investments bearing a floating rate [4]	99.8%	99.7%
Percentage of performing debt investments bearing a fixed rate [4]	0.2%	0.3%
Percentage of assets on non-accrual, at amortized cost [5]	2.7%	0.6%
Percentage of assets on non-accrual, at fair value [5]	1.7%	0.4%

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

(2) As of September 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 8.5% and 9.1%, respectively. As of September 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 8.8% and 9.2%, respectively.

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

(4) As a percentage of total fair value of performing debt investments. As of September 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 94.9% and 95.3%, respectively, of total investments at fair value (excluding investments in joint ventures).

(5) As a percentage of total amortized cost or fair value of investments (excluding investments in joint ventures).

As of September 30, 2026 and September 30, 2025, our portfolio companies had a weighted average annual EBITDA of $280 million and $256 million, respectively. These calculations include all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted based on the fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 4. Investments*."

BCRED Emerald JV LP

BCRED Emerald JV LP (**"Emerald JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022

and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and to a lesser extent make other debt and equity investments.

As of September 30, 2026, the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) committed to contribute up to $2,250.0 million and $750.0 million of capital, respectively, to the Emerald JV.

As of September 30, 2026, the Company and the Emerald JV Partner had contributed (net of returns of capital), $1,836.0 million and $612.0 million, respectively. As of September 30, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled.

The Company and the Emerald JV Partner own 75% and 25%, respectively, of the equity ownership interests of the Emerald JV. The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The Company does not consolidate the Emerald JV.

The following table is a summary of Emerald JV's portfolio as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Total investments, at fair value	$6,040,335	$6,496,980
Total senior secured debt investments, at fair value	$4,858,501	$6,471,011
Number of portfolio companies	296	361
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	8.4%	8.2%
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	8.7%	8.4%
Percentage of performing debt investments bearing a floating rate [(3)]	99.8%	99.9%
Percentage of assets on non-accrual, at amortized cost [(4)]	2.6%	0.7%
Percentage of assets on non-accrual, at fair value [(4)]	1.2%	0.6%

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

(2) As of September 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 7.9% and 8.0%, respectively. As of September 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 8.3% and 8.3%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of September 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 79.1% and 98.9%, respectively, of total investment at fair value.
(4) As a percentage of total amortized cost or fair value of investments of Emerald JV.

BCRED Verdelite JV LP

BCRED Verdelite JV LP (**"Verdelite JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of September 30, 2026, the Company and the Verdelite JV Partner committed to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV. As of September 30, 2026, the Company had contributed (net of returns of capital) $117.7 million and the Verdelite JV Partner had contributed (net of returns of capital) $16.8 million and $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner.

The Company and the Verdelite JV Partner own 87.5% and 12.5%, respectively, of the equity ownership interests of the Verdelite JV. The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The Company does not consolidate the Verdelite JV.

The following table is a summary of Verdelite JV's portfolio as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Total investments, at fair value	$511,852	$714,200
Total senior secured debt investments, at fair value	$511,852	$714,200
Number of portfolio companies	266	281
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	6.7%	6.8%
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	6.9%	6.9%
Percentage of performing debt investments bearing a floating rate [3]	100.0%	100.0%
Percentage of assets on non-accrual, at amortized cost [4]	1.7%	—%
Percentage of assets on non-accrual, at fair value [4]	0.6%	—%

(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
(2) As of September 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.6% and 6.8%, respectively. As of September 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.8% and 6.9%, respectively.
(3) As a percentage of total fair value of performing debt investments. As of September 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 99.4% and 100.0%, respectively, of total investment at fair value.
(4) As a percentage of total amortized cost or fair value of investments of Verdelite JV.

For additional information on the Emerald JV and Verdelite JV, including a listing of portfolio investments for each, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures*."

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total investment income	$1,772,194	$1,935,657	$ 5,495,160	$5,620,900
Total expenses before tax expense	851,426	835,372	2,565,832	2,444,593
Net investment income before tax expense	920,768	1,100,285	2,929,328	3,176,307
Excise and other tax expense	3,126	7,346	12,829	16,894
Net investment income after tax expense	917,642	1,092,939	2,916,499	3,159,413
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	356,433	(190,122)	(1,493,521)	(318,618)
Net realized gain (loss), net of tax expense	(569,842)	(98,056)	(673,930)	(279,010)
Net increase (decrease) in net assets resulting from operations	$ 704,233	$ 804,761	$ 749,048	$2,561,785

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

Investment Income

Investment income was as follows (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income	$1,645,748	$1,707,986	$4,993,796	$5,012,068
Payment-in-kind interest income	104,596	123,658	320,832	326,729
Dividend income	20,011	102,440	150,742	263,655
Non-cash dividend income	41	—	18,597	—
Other income	1,798	1,573	11,193	18,448
Total investment income	$1,772,194	$1,935,657	$5,495,160	$5,620,900

Total investment income decreased to $1.8 billion for the three months ended September 30, 2026, a decrease of $163.5 million or 8% compared to the same period in the prior year. The decrease was primarily attributable to a lower weighted average yield on the portfolio, partially offset by an increase in average investments. Average investments at fair value increased by 3% to $76,702.2 million for the three months ended September 30, 2026, compared to $74,652.2 million for the three months ended September 30, 2025.

Total investment income decreased to $5.5 billion for the nine months ended September 30, 2026, a decrease of $125.7 million or 2% compared to the same period in the prior year. The decrease was primarily attributable to a lower weighted average yield on the portfolio, partially offset by an increase in the average investments. Average investments at fair value increased by 10% to $79,234.8 million for the nine months ended September 30, 2026, compared to $71,922.4 million for the nine months ended September 30, 2025.

Additionally, for the three months ended September 30, 2026, we recorded $24.7 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) compared to $23.5 million for the same period in the prior year. For the nine months ended September 30, 2026, we recorded $61.7 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.), compared to $75.4 million for the same period in the prior year.

For the three months ended September 30, 2026 and 2025, PIK interest and non-cash dividend income represented 5.9% and 6.4% of total investment income, respectively, and 11.4% and 11.3% of net investment income, respectively. For the nine months ended September 30, 2026 and 2025, PIK interest and non-cash dividend income represented 6.2% and 5.8% of total investment income, respectively, and 11.6% and 10.3% of net investment income, respectively. We expect that PIK interest and non-cash dividend income will vary based on the elections of certain borrowers.

We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments, and changes in interest rates.

Elevated interest rates continued to favorably impact our investment income for the three and nine months ended September 30, 2026. Despite gradual decreases in interest rates during 2025, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve raised interest rates in September 2026 and noted, among other matters, that inflation remained elevated. Future increases in benchmark interest rates and the resulting impacts to cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. Conversely, future decreases in benchmark interest rates may adversely impact our investment income. If such interest rate fluctuations occur concurrently

with a period of economic weakness or a slowdown in growth, our borrowers' and our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest expense	$531,455	$ 483,857	$1,556,499	$1,441,501
Management fees	135,154	145,621	429,300	413,502
Income based incentive fees	135,154	160,605	429,383	464,172
Capital gains based incentive fees	—	—	—	—
Distribution and shareholder servicing fees				
Class S	28,198	30,903	88,270	88,602
Class D	234	394	912	1,189
Professional fees	3,074	2,989	10,646	5,714
Board of Trustees' fees	250	230	756	708
Administrative service expenses	5,001	3,067	13,194	7,336
Other general and administrative expenses	11,944	6,722	33,947	18,707
Amortization of continuous offering costs	962	984	2,925	3,162
Total expenses before tax expense	851,426	835,372	2,565,832	2,444,593
Net investment income before tax expense	920,768	1,100,285	2,929,328	3,176,307
Excise and other tax expense	3,126	7,346	12,829	16,894
Net investment income after tax expense	$917,642	$1,092,939	$2,916,499	$3,159,413

Interest Expense

Total interest expense increased to $531.5 million for the three months ended September 30, 2026, an increase of $47.6 million or 10% compared to the same period in the prior year. The increase was primarily driven by a higher average principal amount of debt outstanding, partially offset by a lower weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal amount of debt outstanding increased to $35,718.2 million for the three months ended September 30, 2026 from $30,406.9 million for the same period in the prior year.

Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.71% for the three months ended September 30, 2026, from 6.09% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.82% for the three months ended September 30, 2026, from 6.23% for the same period in the prior year.

Total interest expense increased to $1.6 billion for the nine months ended September 30, 2026, an increase of $115.0 million or 8% compared to the same period in the prior year. The increase was primarily driven by a higher average principal amount of debt outstanding, partially offset by a lower weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal amount of debt outstanding increased to $35,897.6 million for the nine months ended September 30, 2026, from $30,431.5 million for the same period in the prior year.

Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.59% for the nine months ended September 30, 2026, from 6.13% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.72% for the nine months ended September 30, 2026, from 6.25% for the same period in the prior year.

Management Fees

Management fees decreased to $135.2 million for the three months ended September 30, 2026, a decrease of $10.5 million or 7% compared to the same period in the prior year, primarily due to a decrease in weighted average net assets to $43,342.2 million for the three months ended September 30, 2026, compared to $46,711.3 million for the same period in the prior year.

Management fees increased to $429.3 million for the nine months ended September 30, 2026, an increase of $15.8 million or 4% compared to the same period in the prior year, primarily due to an increase in weighted average net assets to $45,778.6 million for the nine months ended September 30, 2026, compared to $44,253.2 million for the same period in the prior year.

Income Based Incentive Fees

Income based incentive fees decreased to $135.2 million for the three months ended September 30, 2026, a decrease of $25.5 million or 15.8% compared to the same period in the prior year, primarily due to a decrease in pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $1,081.2 million for the three months ended September 30, 2026 from $1,284.8 million for the same period in the prior year.

Income based incentive fees decreased to $429.4 million for the nine months ended September 30, 2026, a decrease of $34.8 million or 7.5% compared to the same period in the prior year, primarily due to a decrease in pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $3,435.1 million for the nine months ended September 30, 2026, from $3,713.4 million for the same period in the prior year.

Capital Gains Based Incentive Fees

We accrued no capital gains-based incentive fees for the three and nine months ended September 30, 2026 and 2025.

The accrual for any capital gains-based incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Total other expenses increased to $49.7 million for the three months ended September 30, 2026, an increase of $4.4 million or 10% compared to the same period in the prior year. Total other expenses for the three months ended September 30, 2026 primarily consist of $28.4 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $11.9 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $5.0 million of administrative service expenses, and $3.1 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by an increase in other general and administrative expenses and administrative services expense.

Total other expenses increased to $150.7 million for the nine months ended September 30, 2026, an increase of $25.2 million or 20% compared to the same period in the prior year. Total other expenses for the nine months ended September 30, 2026 primarily consist of $89.2 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $33.9 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $13.2 million of administrative service expenses, and $10.6 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by an increase in other general and administrative expense, administrative services expense and costs attributable to professional fees.

Income Taxes, Including Excise Taxes

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

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

For the three months ended September 30, 2026 and 2025, we accrued $4.4 million and $4.1 million, respectively, of U.S. federal excise tax.

For the nine months ended September 30, 2026 and 2025, we accrued $5.7 million and $13.6 million, respectively, of U.S. federal excise tax.

BCRED Investments LLC (**"BCRED Investments"**), a wholly-owned and consolidated subsidiary that was formed in 2021, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BCRED Investments is subject to certain U.S. federal, state and local taxes. For the three months ended September 30, 2026, and 2025, BCRED Investments recorded an income tax benefit of $2.6 million and $4.4 million, respectively. For the nine months ended September 30, 2026 and 2025, BCRED Investments recorded an income tax benefit of $10.3 million and an income tax provision of $0.6 million, respectively.

As of September 30, 2026 and 2025, BCRED Investments recorded a deferred tax liability of $2.2 million, and $9.5 million, respectively, which is included within Accrued expenses and other liabilities in the Condensed Consolidated Statements of Assets and Liabilities.

For the three months ended September 30, 2026, BCRED Investments recorded a current tax expense of $5.0 million, consisting of $6.3 million of current tax expense, substantially related to realized gains associated with sales of investments in partnership interests and $1.3 million current tax benefit related to a provision to return adjustment upon the filing of the 2025 U.S. federal and state tax returns. The $6.3 million of current tax expense is included in Current tax expense on realized gains, and the $1.3 million current tax benefit is included in Excise and other tax expense, in the Condensed Consolidated Statements of Operations.

For the nine months ended September 30, 2026, BCRED Investments recorded a current tax expense of $16.0 million, of which $7.1 million is substantially related to dividend income, on a GAAP basis, and is included in Excise and other tax expense in the Condensed Consolidated Statements of Operations, and $8.9 million is substantially related to realized gains associated with the sales of investments in partnership interests and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

For the three months ended September 30, 2025, BCRED Investments recorded a current tax expense of $5.9 million, of which $3.3 million is related to dividend income and is included in Excise and other tax expense in the Condensed Consolidated Statements of Operations, and $2.6 million is related to gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

For the nine months ended September 30, 2025, BCRED Investments recorded a current tax expense of $7.2 million, of which $3.3 million is related to dividend income and is included in Excise and other tax expense in the Condensed Consolidated Statements of Operations, and $3.9 million is related to gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

Net Unrealized Gain (Loss)

Net change in unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net change in unrealized gain (loss) on investments	$334,164	$(260,936)	$(1,537,841)	$(326,095)
Net change in unrealized gain (loss) on derivative instruments	19,486	67,003	42,504	5,654
Net change in unrealized gain (loss) on foreign currency and other transactions	210	(627)	(8,468)	2,421
Income tax (provision) benefit	2,573	4,438	10,284	(598)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	$356,433	$(190,122)	$(1,493,521)	$(318,618)

For the three months ended September 30, 2026, the net change in unrealized appreciation, net of income tax provision, was $356.4 million, compared to $190.1 million net change in unrealized depreciation for the same period in the prior year. The net change in unrealized appreciation was primarily driven by the realization and

reversal of previously recorded unrealized losses primarily related to the restructuring of investments in Medallia, Inc. This was partially offset by unrealized losses on investments during the period driven primarily by changes in certain portfolio company fundamentals and broader market conditions.

In addition, we recorded net unrealized gains of $19.5 million on derivative instruments, primarily resulting from fluctuations in the EUR, GBP and CAD exchange rates vs. USD.

For the nine months ended September 30, 2026, the net change in unrealized depreciation, net of income tax provision, was $1,493.5 million, compared to $318.6 million for the same period in the prior year. The net change in unrealized depreciation was primarily driven by net unrealized losses on investments during the period of $1,537.8 million, as a result of changes in certain portfolio company fundamentals and broader market conditions. This was partially offset by the realization and reversal of previously recorded unrealized losses primarily related to the restructuring of investments in Medallia, Inc.

In addition, we recorded net unrealized gains of $42.5 million on derivative instruments, primarily resulting from fluctuations in the EUR, GBP and CAD exchange rates vs. USD, partially offset by net unrealized losses of $8.5 million on foreign currency transactions, primarily attributable to fluctuations in the EUR and NZD exchange rates vs. USD.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net realized gain (loss) on investments	$(578,270)	$(58,768)	$(757,944)	$ (95,258)
Net realized gain (loss) on derivative instruments	13,262	(27,256)	92,477	(186,118)
Net realized gain (loss) on foreign currency and other transactions	5,420	(9,410)	7,354	7,024
Net realized gain (loss) on extinguishment of debt	(3,967)	—	(6,931)	(794)
Current tax expense on realized gains	(6,287)	(2,622)	(8,886)	(3,864)
Net realized gain (loss), net of tax expense	$(569,842)	$(98,056)	$(673,930)	$(279,010)

For the three months ended September 30, 2026, the net realized loss, net of tax expense, was $569.8 million, compared to $98.1 million for the same period in the prior year. The increase in net realized loss was primarily driven by net realized losses on investments of $578.3 million for the three months ended September 30, 2026, compared to $58.8 million for the same period in the prior year, primarily attributable to the restructuring of debt investments, predominately related to the realization of losses on the investments in Medallia, Inc., and full or partial sales of investments.

In addition, we recognized losses on the extinguishment of debt of $4.0 million in connection with the repayment of certain financing arrangements, which primarily reflected the acceleration of unamortized debt issuance costs.

Partially offsetting these losses were realized gains of $13.3 million and $5.4 million on derivative instruments and foreign currency and other transactions, respectively. Net realized gains on derivative instruments were primarily a result of the settlement of foreign currency derivative transactions, mainly USD vs.

SEK and EUR forwards. Net realized gains on foreign currency and other transactions mainly reflected fluctuations in the EUR and GBP exchange rates vs. USD.

For the nine months ended September 30, 2026, the net realized loss, net of tax expense, was $673.9 million, compared to $279.0 million for the same period in the prior year. The increase in net realized loss was primarily driven by net realized losses on investments of $757.9 million for the nine months ended September 30, 2026, compared to $95.3 million for the same period in the prior year, primarily attributable to the restructuring of debt investments, predominately related to the realization of losses on the investments in Medallia, Inc., and full or partial sales of investments, partially offset by gains on sales of equity investments.

In addition, we recognized losses on the extinguishment of debt of $6.9 million in connection with the repayment of certain financing arrangements, which primarily reflected the acceleration of unamortized debt issuance costs.

Partially offsetting these losses were net realized gains of $92.5 million and $7.4 million on derivative instruments and foreign currency and other transactions, respectively. Net realized gains on derivative instruments were primarily a result of the settlement of foreign currency derivative transactions, mainly USD vs. EUR, CAD and SEK forwards. Net realized gains on foreign currency and other transactions mainly reflected fluctuations in the EUR and GBP exchange rates vs. USD.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities and unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt and other investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to the holders of our Common Shares.

As of September 30, 2026 and December 31, 2025, our debt consisted of asset based leverage facilities, a revolving credit facility, unsecured note issuances and debt securitizations. We have and will continue to, from time to time, enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt and other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions, and may be denominated in currencies other than USD. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2026 and December 31, 2025, we had an aggregate principal amount of $34.8 billion and $35.1 billion of debt outstanding and our asset coverage ratio was 218.1% and 235.7%, respectively.

Cash and cash equivalents (excluding restricted cash) of $0.8 billion as of September 30, 2026, taken together with our $17.3 billion of unused capacity under our credit facilities (subject to borrowing base availability, $16.7 billion is available to borrow), proceeds from new or amended financing arrangements and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of September 30, 2026, we had a significant amount of unfunded commitments, which we plan to fund using proceeds from offering our Common Shares and available

borrowing capacity under our credit facilities. Additionally, we held $2.8 billion of Level 2 investments as of September 30, 2026.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of September 30, 2026, we had $1.7 billion in cash and cash equivalents (including restricted cash). During the nine months ended September 30, 2026, cash provided by operating activities was $7.0 billion, primarily due to proceeds from sales of investments and principal repayments of $12.8 billion and the adjustment for net unrealized depreciation of investments to net assets resulting from operations of $1.5 billion, partially offset by purchases of investments of $8.0 billion. Cash used in financing activities was $7.6 billion during the period, primarily as a result of share repurchases, net of early repurchase deduction paid, of $7.5 billion, and dividends paid in cash of $1.8 billion, partially offset by proceeds from the issuance of our Common Shares of $2.1 billion.

Equity

The following table presents transactions in the Common Shares (dollars in thousands except share amounts):

	For the three months ended September 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	8,849,535	$ 209,237
Share transfers between classes	2,025,340	47,860
Distributions reinvested	12,183,774	287,915
Share repurchases	(72,924,962)	(1,714,466)
Early repurchase deduction	—	103
Net increase (decrease)	(49,866,313)	(1,169,351)
CLASS S		
Subscriptions	3,949,968	93,346
Share transfers between classes	(2,025,332)	(47,860)
Distributions reinvested	6,151,976	145,377
Share repurchases	(16,313,373)	(383,530)
Early repurchase deduction	—	46
Net increase (decrease)	(8,236,761)	(192,621)
CLASS D		
Subscriptions	2,749	65
Share transfers between classes	(8)	—
Distributions reinvested	24,871	588
Share repurchases	(1,202,855)	(28,279)
Early repurchase deduction	—	1
Net increase (decrease)	(1,175,243)	(27,625)
Total net increase (decrease)	(59,278,317)	$(1,389,597)

	For the nine months ended September 30, 2026	
	Shares	Amount
CLASS I		
Subscriptions	64,535,105	$ 1,576,203
Share transfers between classes	15,366,371	370,270
Distributions reinvested	40,769,387	983,938
Share repurchases	(246,276,048)	(5,865,078)
Early repurchase deduction	—	1,182
Net increase (decrease)	(125,605,185)	(2,933,485)
CLASS S		
Subscriptions	19,443,291	472,853
Share transfers between classes	(8,800,052)	(212,958)
Distributions reinvested	19,790,809	477,383
Share repurchases	(66,706,352)	(1,595,473)
Early repurchase deduction	—	516
Net increase (decrease)	(36,272,304)	(857,679)
CLASS D		
Subscriptions	1,496,887	36,094
Share transfers between classes	(6,566,319)	(157,312)
Distributions reinvested	155,652	3,776
Share repurchases	(4,329,009)	(103,424)
Early repurchase deduction	—	19
Net increase (decrease)	(9,242,789)	(220,847)
Total net increase (decrease)	(171,120,278)	$(4,012,011)

Distributions and Distribution Reinvestment Plan

The following tables summarize our distributions declared and payable for the nine months ended September 30, 2026 (dollar amounts in thousands, except per share amounts):

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.2000	$ 267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
April 20, 2026	April 30, 2026	May 28, 2026	0.2000	258,268
May 20, 2026	May 31, 2026	June 25, 2026	0.2000	260,124
June 22, 2026	June 30, 2026	July 28, 2026	0.2000	262,968
June 22, 2026	July 31, 2026	August 27, 2026	0.1800	224,016
August 19, 2026	August 31, 2026	September 25, 2026	0.1800	225,389
September 21, 2026	September 30, 2026	October 27, 2026	0.1800	226,578
			$1.7400	$2,271,429

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1824	$107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
April 20, 2026	April 30, 2026	May 28, 2026	0.1829	103,322
May 20, 2026	May 31, 2026	June 25, 2026	0.1830	103,813
June 22, 2026	June 30, 2026	July 28, 2026	0.1830	104,271
June 22, 2026	July 31, 2026	August 27, 2026	0.1632	91,347
August 19, 2026	August 31, 2026	September 25, 2026	0.1633	91,817
September 21, 2026	September 30, 2026	October 27, 2026	0.1633	92,224
			$1.5863	$912,604

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
April 20, 2026	April 30, 2026	May 28, 2026	0.1950	4,331
May 20, 2026	May 31, 2026	June 25, 2026	0.1950	4,466
June 22, 2026	June 30, 2026	July 28, 2026	0.1950	3,296
June 22, 2026	July 31, 2026	August 27, 2026	0.1751	2,807
August 19, 2026	August 31, 2026	September 25, 2026	0.1751	2,808
September 21, 2026	September 30, 2026	October 27, 2026	0.1751	2,810
			$1.6949	$ 34,650

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan (the "**DRIP**") for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the DRIP will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

For additional information on our distributions and DRIP, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Share Repurchase Program

We have implemented a share repurchase program under which, at the discretion of our Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of

Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, it is expected to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

For additional information on our share repurchase program, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Borrowings

As of September 30, 2026 and December 31, 2025, we had an aggregate principal amount of $34.8 billion and $35.1 billion, respectively, of debt outstanding.

For additional information on our debt obligations see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 7. Borrowings.*"

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements— Note 6. Derivatives*" for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2026 and December 31, 2025, we had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate principal amount of $9.2 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of September 30, 2026 and December 31, 2025, we estimate that $149.9 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

Other Commitments and Contingencies

As of September 30, 2026 and December 31, 2025, $556.4 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

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

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Sub-Advisory Agreement;
- the Administration Agreement;
- the Intermediary Manager Agreement; and
- the Expense Support and Conditional Reimbursement Agreement.

In addition to the aforementioned agreements, we, Blackstone, our Advisers and certain of their affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Advisers, Blackstone or their affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions, as well as regulatory requirements and other pertinent factors.

The Company has investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For the nine months ended September 30, 2026, the Company sold an investment to the Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations. For the nine months ended September 30, 2026, the Company did not purchase investments from or sell investments to Verdelite JV.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures.*"

Recent Developments

Macroeconomic Environment

The nine months ended September 30, 2026 were characterized by volatility and uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, and ongoing political and regulatory uncertainty, as well as continued geopolitical instability stemming from the conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East.

Overall, the U.S. economy has remained resilient, driven in part by momentum from artificial intelligence and energy-related capital expenditures. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level and interest rates remain elevated relative to the interest rate environment prior to the inflationary spike in 2022-2023. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve raised interest rates in September 2026 and noted, among other matters, that inflation remained elevated. While our business model benefits from elevated interest rates which, all else being equal, correlate to increases in our net income, higher borrowing costs may strain our existing portfolio companies, potentially leading to nonperformance. Rising interest rates can dampen consumer spending and slow corporate profit growth, negatively impacting our portfolio companies, particularly those vulnerable to economic downturns or recessions. Interest rates hikes could lead to a rise in non-performing assets and decline in portfolio value if investment write-downs become necessary. Additionally, adverse economic conditions may erode the value of collateral securing some of our loans and reduce the value of our equity investments. It remains difficult to predict the full impact of recent and any future changes with respect to interest rates or inflation.

Further contributing to economic uncertainty, the current U.S. presidential administration has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs and has imposed new tariffs in July 2026. Such uncertainty and/or tariffs or counter-measures could further increase costs, decrease margins, reduce the competitiveness of products and services offered by our portfolio companies and adversely affect the revenues and profitability of our portfolio companies whose businesses rely on imported goods. Meanwhile, substantial reductions in government spending could negatively affect certain of our portfolio companies that rely on government contracts, destabilize the U.S. government contracting market and harm our ability to generate expected returns. Additionally, changes in the regulation or enforcement of bank lending and capital requirements could have material and adverse effects on the private credit market. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and adversely affect the Company, its portfolio companies or their respective financial performance.

Critical Accounting Estimates

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

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 13, 2026, and elsewhere in our filings with the SEC. There have been no material changes in our critical accounting policies and practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk. Our exposure to valuation risk has not materially changed from what was previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Interest Rate Risk

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

In a declining interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of September 30, 2026, 99.8% of our performing debt investments based on fair value in our portfolio were at floating rates. Based on our Condensed Consolidated Statements of Assets and Liabilities as of September 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income [1]
Up 300 basis points	$ 2,162,895	$(975,794)	$ 1,187,101
Up 200 basis points	1,441,919	(650,530)	791,389
Up 100 basis points	720,942	(325,265)	395,677
Down 100 basis points	(720,237)	325,265	(394,972)
Down 200 basis points	(1,438,901)	650,530	(788,371)
Down 300 basis points	(2,136,375)	975,794	(1,160,581)

(1) Excludes the impact of incentive fees. See *"Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions"* for further information.

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time

periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the design and operation of our disclosure controls and procedures (a) are effective at the reasonable assurance level to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

There have been no material changes to the risk factors discussed in Part I, Item 1A. *"Risk Factors"* in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

Refer to our Current Reports on Form 8-K filed with the SEC on July 23, 2026, August 20, 2026 and September 22, 2026 for information about unregistered sales of our equity securities during the quarter.

For the three months ended September 30, 2026, approximately 90,441,190 Common Shares were repurchased for a total value of $2,126.1 million (net of Early Repurchase Deduction).

The following table sets forth information regarding repurchases of Common Shares pursuant to the Company's share repurchase program for the three months ended September 30, 2026:

Commencement Date	Repurchase deadline request	Total Number of Shares Repurchased (all classes) [1]	Percentage of Outstanding Shares Repurchased [2]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) (in thousands) [1][3]	Maximum number of shares that may yet be purchased under the repurchase program [4]
August 4, 2026	August 31, 2026	90,441,190	5.0%	$23.51	September 30, 2026	$2,126,125	—

(1) For the three months ended September 30, 2026, repurchases include 19,865 Common Shares repurchased at a price equal to the Company's net asset value per share as of June 30, 2026 pursuant to the Company's tender offer that expired on May 29, 2026.
(2) Percentage is based on total shares as of the close of the previous calendar quarter.
(3) Amounts shown net of Early Repurchase Deduction.
(4) For the three months ended September 30, 2026, the Company received repurchase requests that exceeded its quarterly limits and accepted requests on a pro-rata basis in accordance with the terms of the Company's share repurchase program.

For additional information on our share repurchases, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Fifth Amended and Restated Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
4.1	Twenty-Second Supplemental Indenture, dated as of August 19, 2026, relating to the 6.200% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on August 19, 2026).
4.2	Form of 6.200% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on August 19, 2026).
10.1	Amendment No. 5, dated August 10, 2026, to the Amended and Restated Senior Secured Credit Agreement dated May 6, 2022, by and among the Company, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on August 12, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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

Blackstone Private Credit Fund

Date: November 12, 2026

/s/ Brad Marshall

Brad Marshall
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

/s/ Teddy Desloge

Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

BLACKSTONE PRIVATE CREDIT FUND
SUPPLEMENT NO. 3 DATED AUGUST 18, 2026
TO THE PROSPECTUS DATED MAY 1, 2026

This prospectus supplement ("**Supplement**") is part of and should be read in conjunction with the prospectus of Blackstone Private Credit Fund ("**we**," "**our**" or the "**Fund**"), dated May 1, 2026 (as supplemented to date, the "**Prospectus**"). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are:

- to update the Prospectus; and
- to include our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

Updates to Prospectus

The following replaces the seventh bullet of the "What potential strengths do the Advisers offer?" section of the Prospectus Summary, the twelfth paragraph under the "Investment Objectives and Strategies – Blackstone Credit & Insurance Strengths" section of the Prospectus and all similar disclosure in the Prospectus:

Strong Investment Track Record. Blackstone Credit & Insurance's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit & Insurance. Since 2005 through June 30, 2026, Blackstone Credit & Insurance has invested over $325 billion in capital in privately-originated transactions.[1] Specifically within the North America Direct Lending strategy, Blackstone Credit & Insurance has invested nearly $170 billion[2] in privately-originated or privately negotiated first lien and unitranche transactions. Corresponding to this North America Direct Lending track record, Blackstone

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[1] Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.

[2] As of June 30, 2026. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity), transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under $25 million.

Credit & Insurance has an annualized loss rate of 0.06%.[3] We believe maintaining this consistent strategy in the North America Direct Lending strategy across market cycles, with a specific emphasis on combining current yield, downside protection, and inflation protection, will generate compelling investment outcomes for the Adviser. Blackstone Credit & Insurance believes that the depth and breadth of its team provides it with a competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.

Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2026

On August 12, 2026, we filed our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 with the SEC. The report (without exhibits) is attached to this Supplement.

[3] As of June 30, 2026. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number 814-01358

Blackstone Private Credit Fund

(Exact name of Registrant as specified in its Charter)

Delaware	**84-7071531**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
345 Park Avenue **New York, New York**	**10154**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 503-2100

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☐

Emerging growth company ☐

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

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

The number of shares of Registrant's common shares of beneficial interest ("Common Shares"), $0.01 par value per share, outstanding as of August 10, 2026 was 1,244,526,911, 559,724,672 and 16,028,291 of Class I, Class S and Class D Common Shares, respectively. Common Shares outstanding exclude August 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital and repurchase shares to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including inflation, trade policies and recent supply chain disruptions and their impacts on our portfolio companies and on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the **"Board"** or the **"Board of Trustees"**);
- actual and potential conflicts of interest with Blackstone Private Credit Strategies LLC (the **"Adviser"**), Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser,"** and together with the Adviser, the **"Advisers"**) or any of their affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage, including the use of borrowed money to finance a portion of our investments and the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to macroeconomic effects;
- the ability of the Advisers to source suitable investments for us and to monitor and administer our investments;
- the impact of future acquisitions and divestitures;

- the ability of the Advisers or their affiliates to attract and retain highly talented professionals;
- general price and volume fluctuations in the stock market;
- our ability to maintain our qualification as a regulated investment company (**"RIC"**) and as a business development company (**"BDC"**);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled *"Risk Factors"* in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 as updated by the Company's periodic filings with the United States Securities and Exchange Commission (the **"SEC"**). These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended.

WEBSITE DISCLOSURE

We use our website (www.bcred.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this Quarterly Report on Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $76,369,923 and $78,459,980, respectively)	$74,110,052	$77,980,254
Non-controlled/affiliated investments (cost of $42,458 and $1,119,164, respectively)	40,516	1,122,254
Controlled/affiliated investments (cost of $3,935,470 and $3,337,097, respectively)	3,498,539	3,096,838
Total investments at fair value (cost of $80,347,851 and $82,916,241, respectively)	77,649,107	82,199,346
Cash and cash equivalents (restricted cash of $879,804 and $802,910, respectively)	2,016,006	2,348,711
Interest receivable from non-controlled/non-affiliated investments	757,207	689,549
Interest receivable from non-controlled/affiliated investments	51	12
Interest receivable from controlled/affiliated investments	3,990	70
Non-cash dividend receivable from non-controlled/affiliated investments	—	13,834
Dividend receivable from controlled/affiliated investments	14,660	66,865
Receivable from broker	437,279	277,152
Deferred financing costs	172,647	141,334
Deferred offering costs	1,034	1,616
Receivable for investments	199,226	150,494
Derivative assets at fair value (Note 6)	34,967	102,539
Other assets	—	640
Total assets	$81,286,174	$85,992,162
LIABILITIES		
Debt (net of unamortized debt issuance costs of $211,541 and $153,023, respectively)	$34,962,531	$35,002,485
Payable for investments	17,984	25,388
Management fees payable (Note 3)	142,134	153,070
Income based incentive fees payable (Note 3)	143,099	162,518
Capital gains based incentive fees payable (Note 3)	—	—
Interest payable	513,922	428,101
Derivative liabilities at fair value (Note 6)	112,869	36,496
Due to affiliates	13,486	15,078
Distribution payable (Note 9)	370,535	390,243
Payable for share repurchases (Note 9)	2,201,822	2,107,223
Board of Trustees' fees payable	267	234
Accrued expenses and other liabilities	31,925	59,240
Total liabilities	38,510,574	38,380,076
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.01 par value (1,808,426,610 and 1,920,268,571 shares issued and outstanding, respectively)	18,084	19,203
Additional paid in capital	46,253,602	48,874,899
Distributable earnings (loss)	(3,496,086)	(1,282,016)
Total net assets	42,775,600	47,612,086
Total liabilities and net assets	$81,286,174	$85,992,162

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	June 30, 2026	December 31, 2025
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$ 29,228,916	$ 32,516,796
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	1,235,712,896	1,311,451,768
Net asset value per share	$ 23.65	$ 24.79
Class S Shares:		
Net assets	$ 13,167,767	$ 14,498,062
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	556,694,241	584,729,784
Net asset value per share	$ 23.65	$ 24.79
Class D Shares:		
Net assets	$ 378,917	$ 597,228
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	16,019,473	24,087,019
Net asset value per share	$ 23.65	$ 24.79

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$1,661,637	$1,646,950	$ 3,337,924	$3,300,480
Payment-in-kind interest income	96,523	101,854	201,429	193,789
Dividend income	32,614	5,158	34,925	13,265
Non-cash dividend income	36	—	76	—
Other income	1,561	9,387	9,395	16,876
From non-controlled/affiliated investments:				
Interest income	158	83	236	112
Payment-in-kind interest income	844	100	1,645	136
Non-cash dividend income	—	—	18,480	—
From controlled/affiliated investments:				
Interest income	7,591	3,013	9,890	3,488
Payment-in-kind interest income	5,607	3,215	13,160	9,146
Dividend income	24,294	74,047	95,807	147,950
Total investment income	1,830,865	1,843,807	3,722,967	3,685,242
Expenses:				
Interest expense	513,276	478,009	1,025,044	957,644
Management fees (Note 3)	142,134	138,774	294,147	267,881
Income based incentive fees (Note 3)	143,051	151,790	294,230	303,567
Capital gains based incentive fees (Note 3)	—	—	—	—
Distribution and shareholder servicing fees				
Class S	28,979	29,611	60,072	57,699
Class D	308	410	678	796
Professional fees	3,866	1,454	7,572	2,725
Board of Trustees' fees	267	236	506	478
Administrative service expenses (Note 3)	4,047	2,028	8,192	4,268
Other general and administrative expenses	12,215	6,162	22,003	11,983
Amortization of continuous offering costs	964	1,055	1,964	2,178
Total expenses before tax expense	849,107	809,529	1,714,408	1,609,219
Net investment income before tax expense	981,758	1,034,278	2,008,559	2,076,023
Excise and other tax expense	9,691	1,765	9,703	9,548
Net investment income after tax expense	972,067	1,032,513	1,998,856	2,066,475
Realized and unrealized gain (loss):				
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(788,123)	114,140	(1,670,299)	(10,860)
Non-controlled/affiliated investments	(1,534)	46	(5,034)	(328)
Controlled/affiliated investments	(5,903)	12,884	(196,673)	(53,970)
Derivative instruments (Note 6)	(21,754)	(48,560)	23,018	(61,350)
Foreign currency and other transactions	(2,983)	4,130	(8,678)	3,048
Income tax (provision) benefit	8,645	(3,702)	7,711	(5,036)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(811,652)	78,938	(1,849,955)	(128,496)
Net realized gain (loss):				
Non-controlled/non-affiliated investments	(144,766)	22,689	(179,834)	(36,490)
Non-controlled/affiliated investments	—	—	161	—
Derivative instruments (Note 6)	59,611	(139,450)	79,216	(158,862)
Foreign currency and other transactions	24,628	3,819	1,934	16,434
Extinguishment of debt	(2,573)	(794)	(2,964)	(794)
Current tax expense on realized gains	(2,599)	—	(2,599)	(1,243)
Net realized gain (loss), net of tax expense	(65,699)	(113,736)	(104,086)	(180,955)
Net realized and change in unrealized gain (loss)	(877,351)	(34,798)	(1,954,041)	(309,451)
Net increase (decrease) in net assets resulting from operations	$ 94,716	$ 997,715	$ 44,815	$1,757,024

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operations:				
Net investment income after tax expense	$ 972,067	$ 1,032,513	$ 1,998,856	$ 2,066,475
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(811,652)	78,938	(1,849,955)	(128,496)
Net realized gain (loss), net of tax expense	(65,699)	(113,736)	(104,086)	(180,955)
Net increase (decrease) in net assets resulting from operations	94,716	997,715	44,815	1,757,024
Distributions to common shareholders from net investment income:				
Class I	(781,360)	(779,950)	(1,595,446)	(1,493,731)
Class S	(311,406)	(335,195)	(637,216)	(650,630)
Class D	(12,093)	(17,158)	(26,225)	(33,005)
Net decrease in net assets resulting from distributions	(1,104,859)	(1,132,303)	(2,258,887)	(2,177,366)
Share transactions:				
Class I:				
Proceeds from shares sold	335,039	2,431,232	1,366,966	4,862,984
Share transfers between classes	210,611	41,514	322,410	84,735
Distributions reinvested	334,638	355,663	696,023	683,840
Repurchased shares, net of early repurchase deduction	(1,871,930)	(936,382)	(4,149,533)	(1,398,977)
Net increase (decrease) from share transactions	(991,642)	1,892,027	(1,764,134)	4,232,582
Class S:				
Proceeds from shares sold	90,375	725,144	379,507	1,558,561
Share transfers between classes	(56,429)	(34,723)	(165,098)	(75,689)
Distributions reinvested	161,951	171,014	332,006	330,231
Repurchased shares, net of early repurchase deduction	(311,508)	(148,182)	(1,211,473)	(264,755)
Net increase (decrease) from share transactions	(115,611)	713,253	(665,058)	1,548,348
Class D:				
Proceeds from shares sold	31,226	57,076	36,029	117,847
Share transfers between classes	(154,182)	(6,791)	(157,312)	(9,046)
Distributions reinvested	1,400	3,431	3,188	6,567
Repurchased shares, net of early repurchase deduction	(20,884)	(11,429)	(75,127)	(13,021)
Net increase (decrease) from share transactions	(142,440)	42,287	(193,222)	102,347
Total increase (decrease) in net assets	(2,259,836)	2,512,979	(4,836,486)	5,462,935
Net assets, beginning of period	45,035,436	41,805,719	47,612,086	38,855,763
Net assets, end of period	$42,775,600	$44,318,698	$42,775,600	$44,318,698

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 44,815	$ 1,757,024
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	1,872,006	65,158
Net change in unrealized (appreciation) depreciation on derivative instruments	(23,018)	61,350
Net change in unrealized (appreciation) depreciation on foreign currency and other transactions	8,678	(10,138)
Net realized (gain) loss on investments	179,673	36,490
Net realized (gain) loss on foreign currency and other transactions	(1,934)	(16,434)
Net realized (gain) loss on extinguishment of debt	2,964	—
Net change due to hedging activity	1,161	(3,219)
Payment-in-kind interest capitalized	(213,114)	(203,765)
Net accretion of discount and amortization of premium	(134,886)	(133,659)
Amortization of deferred financing costs	24,852	17,327
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	22,115	19,162
Amortization of offering costs	1,964	2,178
Purchases of investments	(6,079,006)	(9,746,793)
Proceeds from sale of investments and principal repayments	8,848,548	5,626,022
Changes in operating assets and liabilities:		
Interest receivable	(71,617)	(15,791)
Dividend receivable	66,039	(8,975)
Receivable from broker	(160,127)	(39,132)
Receivable for investments	(48,732)	(186,626)
Other assets	640	—
Payable for investments	(7,404)	(59,384)
Management fees payable	(10,936)	18,671
Income based incentive fees payable	(19,419)	7,066
Interest payable	85,821	4,310
Due to affiliates	(1,592)	(2,276)
Accrued expenses and other liabilities	(27,282)	(17,821)
Net cash provided by (used in) operating activities	4,360,209	(2,829,255)
Cash flows from financing activities:		
Borrowings on debt	13,115,761	6,388,456
Repayments on debt	(12,912,060)	(7,525,528)
Deferred financing costs paid	(56,900)	(12,347)
Debt issuance costs paid	(17,402)	(21,044)
Deferred offering costs paid	(1,381)	(1,650)
Proceeds from issuance of Common Shares	1,782,502	6,539,392
Repurchased shares, net of early repurchase deduction paid	(5,341,392)	(1,111,691)
Dividends paid in cash	(1,247,379)	(1,101,781)
Net cash provided by (used in) financing activities	(4,678,251)	3,153,807
Net increase (decrease) in cash and cash equivalents	$ (318,042)	$ 324,552
Effect of foreign exchange rate changes on cash and cash equivalents	(14,663)	7,857
Cash and cash equivalents (including restricted cash), beginning of period	2,348,711	1,650,679
Cash and cash equivalents (including restricted cash), end of period	$ 2,016,006	$ 1,983,088

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	2025
Supplemental information and non-cash activities:		
Interest paid during the period	$ 1,200,225	$ 1,165,146
Distribution payable	370,535	386,707
Reinvestment of dividends during the period	1,031,217	1,020,638
Accrued but unpaid deferred financing costs	2,009	12
Accrued but unpaid debt issuance costs	1,733	2,234
Accrued but unpaid offering costs	—	—
Share repurchases accrued but not yet paid	2,201,822	1,095,993
Excise and other taxes paid	17,342	34,786

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

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.50%	8.43%	7/25/2025	5/25/2029	$ 42,674	$ 29,763	$ 3,912	0.01%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.50%	8.43% (incl. 3.25% PIK)	7/25/2025	5/25/2029	6,216	4,373	570	0.00
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.18% PIK	7/25/2025	5/25/2029	37,978	24,850	1,804	0.00
Atlas CC Acquisition Corp.	(4)(5)(7)(10)(17)	SOFR + 3.25%	7.16%	7/25/2025	5/25/2029	18,518	13,992	3,868	0.01
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	8.97%	1/7/2021	12/27/2027	32,050	32,036	32,050	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	8.97%	1/10/2025	12/27/2027	137,970	137,272	137,970	0.32
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.48%	10/31/2024	11/4/2031	172,817	171,497	172,817	0.40
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	10/31/2024	11/4/2031	26,047	25,688	26,047	0.06
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	1/9/2023	1/9/2030	2,458	2,420	2,387	0.01
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.65%	3/18/2025	1/9/2030	353	351	344	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.68%	7/7/2025	1/9/2030	92	91	89	0.00
Horizon CTS Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	3/28/2025	3/29/2032	77,956	77,257	76,332	0.18
Horizon CTS Buyer, LLC	(4)(10)	SOFR + 4.75%	8.48%	10/25/2025	3/29/2032	79,800	79,441	78,404	0.18
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	3/28/2025	3/29/2032	11,630	11,535	11,427	0.03
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	3/28/2025	3/29/2032	13,120	13,016	12,537	0.03
Karman Holdings, Inc.	(6)(8)	SOFR + 2.75%	6.48%	2/2/2026	4/1/2032	11,917	11,819	11,980	0.03
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.89%	7/28/2022	5/10/2030	281,366	279,136	281,366	0.66
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.89%	12/23/2025	5/10/2030	442,796	434,995	442,796	1.04
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.89%	7/28/2022	5/10/2030	238,800	234,602	238,800	0.56
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.15%	9/11/2025	6/14/2030	1,013	1,013	1,014	0.00
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 5.75%	9.48%	12/5/2023	12/5/2030	54,525	53,556	54,525	0.13
Peraton Corp.	(5)(10)	SOFR + 3.75%	7.51%	2/1/2021	2/1/2028	8,720	8,731	7,892	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.14%	11/28/2023	2/28/2031	8,822	8,842	8,834	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.14%	8/22/2025	8/19/2032	2,977	2,981	2,981	0.01
Vertex Aerospace Services, LLC	(6)(10)	SOFR + 2.00%	5.64%	12/6/2021	12/6/2030	11,239	11,211	11,241	0.03
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.14%	5/20/2025	5/20/2032	153,265	152,298	153,265	0.36
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.14%	5/20/2025	5/20/2032	3,240	3,103	3,240	0.01
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.13%	5/20/2025	5/20/2032	24,675	24,496	24,675	0.06
Zenith AcquisitionCo, LLC	(4)(9)	SOFR + 4.50%	8.17%	1/13/2026	1/13/2033	90,465	90,042	90,012	0.21
Zenith AcquisitionCo, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	1/13/2026	1/13/2033	2,100	1,910	1,789	0.00
							1,942,317	1,894,968	4.44
Air Freight & Logistics									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.42%	6/1/2026	6/1/2033	844,710	827,197	832,040	1.95
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.29%	12/12/2024	7/30/2029 EUR	114,257	114,675	129,180	0.30
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.73%	12/12/2024	7/30/2029	114,097	112,941	113,242	0.26
GB AIT Buyer, Inc.	(8)	SOFR + 4.25%	7.91%	4/30/2026	4/29/2033	2,124	2,103	2,128	0.00
LSF12 Phoenix Holdco, LLC	(7)(8)	SOFR + 4.50%	8.14%	3/25/2026	3/25/2033	25,000	23,554	24,662	0.06
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	1/7/2021	12/9/2027	27,119	26,977	24,271	0.06
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	2/4/2022	12/9/2027	134,638	133,638	120,501	0.28
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.75%	10.41%	12/30/2022	12/29/2028	1,315	1,298	1,221	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	12/13/2021	12/31/2028	265,982	264,093	258,002	0.60
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	2/20/2026	12/31/2028	12,231	12,124	11,864	0.03
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.67% PIK	11/27/2024	11/27/2029	11,057	10,942	11,057	0.03
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.67% PIK	11/27/2024	5/27/2030	32,825	32,825	32,825	0.08

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Air Freight & Logistics (continued)									
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.50%	14.17% (incl. 9.50% PIK)	11/10/2025	11/27/2029	$ 2,528	$ 2,523	$ 2,528	0.01%
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.21% (incl. 9.50% PIK)	11/10/2025	11/27/2029	1,050	1,050	1,050	0.00
							1,565,940	1,564,571	3.66
Airlines (Passenger Airlines)									
Air Canada	(6)(8)	SOFR + 1.75%	5.41%	3/21/2024	3/21/2031	6,197	6,186	6,191	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	5.93%	4/4/2025	4/20/2028	8,415	8,272	8,417	0.02
American Airlines, Inc.	(6)(8)	SOFR + 2.75%	6.43%	3/5/2026	5/28/2032	997	1,000	999	0.00
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.44%	4/1/2025	4/1/2031	13,600	13,519	13,673	0.03
							28,977	29,280	0.06
Automobile Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.14%	7/16/2024	5/6/2030	3,931	3,921	3,940	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.14%	5/21/2026	1/28/2032	8,593	8,407	8,612	0.02
							12,328	12,552	0.03
Biotechnology									
Axsome Therapeutics, Inc.	(4)(6)(10)	SOFR + 4.75%	8.48%	5/6/2025	5/8/2030	60,260	59,796	60,260	0.14
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.73%	5/6/2025	5/8/2030	35,152	34,966	35,152	0.08
BioCryst Pharmaceuticals, Inc.	(4)(6)(22)	SOFR + 4.50%	8.23%	1/23/2026	1/23/2031	108,539	108,044	107,996	0.25
MannKind Corp.	(4)(6)(7)(14)	SOFR + 4.75%	8.43%	8/6/2025	8/6/2030	88,776	87,503	86,705	0.20
							290,309	290,113	0.67
Broadline Retail									
Chewy, Inc.	(6)(8)	SOFR + 1.75%	5.45%	6/16/2026	6/23/2033	1,567	1,567	1,568	0.00
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.23%	6/26/2024	7/1/2031	6,895	6,895	6,917	0.02
							8,462	8,485	0.02
Building Products									
ES Group Holdings III, Ltd.	(4)(5)(6)(8)(17)	E + 5.75%	7.88%	11/22/2021	4/23/2028	EUR 30,879	33,833	28,226	0.07
ES Group Holdings III, Ltd.	(4)(5)(6)(10)(17)	SOFR + 5.75%	9.64%	11/22/2021	4/23/2028	64,571	63,954	51,657	0.12
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.74%	2/26/2021	2/26/2029	111,906	111,605	106,031	0.25
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.26%	6/13/2024	6/13/2030	35,601	35,132	32,219	0.08
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.26%	6/13/2024	6/13/2030	3,548	3,470	2,986	0.01
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.64%	6/16/2025	1/24/2029	671	673	672	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	1/7/2021	5/25/2028	43,474	43,345	42,170	0.10
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	4/20/2022	5/25/2028	187,540	187,218	181,913	0.43
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	1/7/2021	5/25/2028	6,319	6,298	6,130	0.01
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	9.92%	9/1/2021	9/1/2027	133,404	132,757	113,393	0.27
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.50%	6/6/2024	6/6/2031	7,988	7,935	6,721	0.02
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.39%	3/28/2024	3/28/2031	926	929	916	0.00
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.38%	1/7/2021	12/29/2026	59,362	59,271	46,303	0.11
							686,420	619,337	1.47
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.15%	2/27/2025	2/27/2032	81,820	81,691	77,717	0.18
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.64%	11/20/2025	8/9/2030	11,217	11,207	11,206	0.03
Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 4.00%	7.64%	4/30/2026	12/1/2031	10,359	10,310	10,400	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.05%	11/11/2022	9/11/2031	NZD 36,150	21,978	20,480	0.05
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.14%	1/31/2025	9/15/2031	16,735	16,706	16,366	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.50%	6.23%	2/3/2026	9/5/2031	16,163	15,930	16,011	0.04
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.67%	5/29/2025	12/15/2031	987	977	979	0.00
Jump Financial, LLC	(6)(8)	SOFR + 3.50%	7.23%	2/18/2026	2/26/2032	3,218	3,218	3,222	0.01

Blackstone Private Credit Fund
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Capital Markets (continued)									
Oak Funding, LLC	(4)(7)(9)	SOFR + 4.50%	8.16%	12/2/2025	12/2/2032	$ 140,827	$ 139,472	$ 140,054	0.33%
Osaic Holdings, Inc.	(6)(8)	SOFR + 2.50%	6.23%	2/2/2026	7/30/2032	5,985	5,985	5,915	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.49%	12/29/2023	10/30/2028	2,866	2,845	1,951	0.00
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.23%	5/14/2025	5/14/2031	43,751	43,623	42,986	0.10
Superannuation & Investments US, LLC	(6)(9)	SOFR + 2.50%	6.14%	1/30/2026	12/1/2028	12,558	12,528	12,552	0.03
							366,470	359,839	0.84
Chemicals									
Charter Next Generation, Inc.	(10)	SOFR + 2.50%	6.11%	11/5/2025	11/29/2030	6,863	6,876	6,873	0.02
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.08%	8/22/2025	3/3/2031	2,970	2,970	2,953	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.73%	6/13/2024	6/13/2031	236,778	234,927	229,902	0.54
Derby Buyer, LLC	(6)(9)	SOFR + 2.75%	6.39%	6/17/2026	11/1/2030	6,355	6,355	6,368	0.01
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	6.94%	10/30/2025	4/3/2028	3,482	3,485	3,487	0.01
							254,613	249,583	0.59
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.64%	8/15/2025	8/19/2030	34,748	34,498	31,002	0.07
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.89%	2/3/2026	8/20/2032	3,980	3,989	3,986	0.01
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.41%	11/21/2025	11/17/2031	5,543	5,544	5,560	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.60%	11/20/2025	12/10/2031	6,268	6,268	6,273	0.01
Astra Service Partners, LLC	(4)(10)	SOFR + 4.50%	8.24%	11/26/2025	11/26/2032	164,406	163,277	163,789	0.38
Astra Service Partners, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	11/26/2025	11/26/2032	28,122	27,840	27,919	0.07
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	399,848	0.93
Blue Sky Buyer, LLC	(4)(10)	SOFR + 4.50%	8.35%	2/27/2026	2/28/2033	208,290	207,299	207,248	0.48
Blue Sky Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.35%	2/27/2026	2/28/2033	17,607	17,437	17,429	0.04
CFS Brands, LLC	(4)(11)	SOFR + 5.25%	8.89%	12/20/2024	10/2/2030	216,781	214,149	216,781	0.51
CFS Brands, LLC	(4)(5)(7)(8)	SOFR + 5.25%	8.89%	10/2/2023	10/2/2029	17,486	17,139	17,486	0.04
Conservice Midco, LLC	(4)(7)(10)	SOFR + 4.50%	8.23%	2/25/2026	2/25/2033	82,772	82,325	81,118	0.19
Crimson FLS Acquisition, Inc.	(4)(10)	SOFR + 4.50%	8.15%	2/18/2026	2/18/2033	204,391	203,422	204,391	0.48
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	2/18/2026	2/18/2033	9,482	9,319	9,482	0.02
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.15%	2/18/2026	2/18/2033	1,983	1,837	1,983	0.00
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.25%	6.89%	7/2/2025	7/9/2032	10,194	10,143	10,225	0.02
Divisions Holding Corp.	(4)(10)	SOFR + 4.50%	8.23%	4/17/2025	4/17/2032	92,294	91,530	91,602	0.21
Divisions Holding Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	4/17/2025	4/17/2032	1,617	1,550	1,557	0.00
EAB Global, Inc.	(9)	SOFR + 3.00%	6.64%	8/16/2021	8/16/2030	13,139	13,125	11,874	0.03
ELK Bidco, Inc.	(4)(7)(9)	SOFR + 4.50%	8.23%	6/13/2025	6/14/2032	71,305	70,913	71,206	0.17
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	68,784	67,642	65,756	0.15
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.16%	3/13/2025	3/12/2032	147,034	145,838	142,991	0.33
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	6,103	5,954	5,599	0.01
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.18%	8/31/2021	8/31/2028	5,941	5,922	5,391	0.01
FusionSite Midco, LLC	(4)(11)	SOFR + 5.50%	9.49%	4/30/2025	11/17/2029	100,181	99,297	97,677	0.23
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.49%	4/30/2025	11/17/2029	32,554	32,142	31,520	0.07
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.43%	4/30/2025	11/17/2029	5,108	4,967	4,802	0.01
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/28/2030	248,205	245,624	236,416	0.55
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/28/2030	19,374	18,556	15,578	0.04
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.16%	4/11/2025	3/3/2032	2,176	2,156	2,179	0.01
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.73%	9/26/2024	9/30/2031	163,828	161,371	162,190	0.38
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.23%	1/2/2025	1/2/2032	119,645	118,704	119,645	0.28
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	1/2/2025	1/2/2032	3,537	3,337	3,537	0.01
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.23%	5/8/2026	1/2/2032	36,700	35,449	35,416	0.08
Iris Buyer, LLC	(4)(11)	SOFR + 5.00%	8.66%	10/2/2023	10/2/2030	53,715	52,818	53,715	0.13
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.00%	8.73%	10/2/2023	10/2/2030	5,065	4,994	5,065	0.01

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First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.73%	2/4/2025	10/2/2030	$ 7,804	$ 7,582	$ 7,804	0.02%
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.00%	8.73%	7/16/2025	10/2/2030	2,174	2,155	2,174	0.01
ISQ Hawkeye Holdco, Inc.	(4)(10)	SOFR + 4.00%	7.69%	1/30/2026	8/20/2031	8,913	8,771	8,802	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.00%	7.69%	1/30/2026	8/20/2030	331	313	310	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.23%	2/6/2026	12/15/2030	328,269	325,602	328,269	0.77
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	2/6/2026	12/15/2030	27,903	27,158	27,903	0.07
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.23%	2/6/2026	12/15/2030	7,092	6,519	7,092	0.02
Jones Fish Hatcheries & Distributors, LLC	(4)(7)(10)	SOFR + 4.25%	7.89%	11/19/2025	11/19/2032	16,464	16,276	16,104	0.04
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.89%	11/19/2025	11/19/2032	1,582	1,500	1,294	0.00
JSG II, Inc.	(4)(7)(10)	SOFR + 4.50%	8.14%	9/30/2025	9/30/2032	351,968	349,991	350,633	0.82
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.73%	12/29/2021	11/8/2031	247,803	246,320	247,803	0.58
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.73%	1/7/2021	11/8/2031	47,426	47,096	47,426	0.11
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	11/8/2024	11/8/2031	588,381	583,419	587,696	1.37
Jupiter Purchaser, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	6/5/2026	11/8/2031	3,530	3,530	3,530	0.01
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.38%	12/10/2021	12/10/2029	113,659	113,147	110,961	0.26
Knowledge Pro Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.38%	12/10/2021	12/10/2029	7,534	7,457	7,289	0.02
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.26%	10/19/2021	10/19/2028	45,760	45,459	40,155	0.09
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.27%	10/19/2021	10/19/2028	20,416	20,283	17,915	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR + 3.00%	6.62%	1/20/2026	12/2/2031	44,428	42,961	44,480	0.10
Minerva Bidco, Ltd.	(4)(6)(7)(8)	S + 4.25%	7.98%	7/29/2025	11/7/2030	GBP 46,904	61,155	61,344	0.14
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.42%	1/26/2024	12/31/2032	7,893	7,930	7,918	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	8.92%	12/1/2021	4/29/2033	187,224	186,062	187,224	0.44
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR + 4.75%	8.40%	12/1/2021	4/29/2033	278,799	277,200	278,799	0.65
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.73%	11/24/2025	11/24/2032	15,922	15,816	15,922	0.04
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	11/24/2025	11/24/2032	5,431	5,335	5,386	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	5.62%	11/20/2024	10/13/2030	1,323	1,323	1,316	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.37%	4/4/2025	3/7/2032	6,419	6,317	6,332	0.01
RailPros Parent, LLC	(4)(7)(10)	SOFR + 4.25%	7.89%	5/22/2025	5/24/2032	23,152	22,927	23,116	0.05
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.89%	5/22/2025	5/24/2032	2,148	2,109	2,148	0.01
Rocket Buyer, LLC	(4)(10)	SOFR + 4.50%	8.14%	2/19/2026	2/18/2033	102,980	102,247	102,207	0.24
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	2/19/2026	2/18/2033	5,981	5,812	5,803	0.01
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	2/19/2026	2/18/2033	4,159	3,933	3,713	0.01
Saber Parent Holdings Corp.	(4)(8)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	12/16/2025	12/16/2032	507,446	505,131	504,909	1.18
Saber Parent Holdings Corp.	(4)(5)(7)(8)	P + 3.50%	10.25%	12/16/2025	12/16/2032	27,716	27,397	27,370	0.06
Saber Parent Holdings Corp.	(4)(5)(7)(8)	SOFR + 4.75%	8.38% (incl. 2.25% PIK)	12/16/2025	12/16/2032	25,369	24,991	24,677	0.06
SIQ Holdings III Corp.	(4)(10)	SOFR + 5.00%	8.73%	12/19/2025	12/20/2032	128,631	127,442	127,023	0.30
SIQ Holdings III Corp.	(4)(7)(10)	SOFR + 5.00%	8.69%	12/19/2025	12/20/2032	25,721	25,081	24,646	0.06
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	8.98% (incl. 2.88% PIK)	12/13/2024	12/15/2031	149,522	148,370	149,522	0.35
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	12/13/2024	12/15/2031	37,260	36,775	37,260	0.09
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	7.93%	4/16/2025	4/16/2031	139,921	138,905	139,698	0.33
Veregy Consolidated, Inc.	(4)(5)(10)	SOFR + 4.25%	7.91%	4/16/2025	4/16/2031	12,398	12,323	12,398	0.03
							6,189,824	6,174,607	14.41
Construction & Engineering									
Ampirical Solutions, LLC	(4)(7)(10)	SOFR + 4.25%	7.98%	9/30/2025	9/30/2032	29,328	28,870	28,844	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.62%	1/25/2024	1/27/2031	6,397	6,363	6,399	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.23%	5/10/2024	5/12/2031	71,074	70,506	71,027	0.17

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Construction & Engineering (continued)									
GFT Infrastructure, Inc.	(4)(10)	SOFR + 4.50%	8.18%	8/5/2024	8/5/2030	$ 371,930	$ 368,165	$ 370,070	0.87%
GFT Infrastructure, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.18%	8/5/2024	8/5/2030	22,394	22,012	22,208	0.05
Green Infrastructure Partners US, LLC	(4)(6)(8)	SOFR + 2.75%	6.48%	1/12/2026	9/24/2032	4,988	5,012	4,994	0.01
OEI, Inc.	(4)(7)(9)	SOFR + 4.50%	8.23%	12/29/2025	12/29/2032	43,281	42,857	42,823	0.10
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.98% (incl. 2.88% PIK)	8/29/2025	8/27/2032	79,058	78,379	79,058	0.18
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	8/29/2025	8/27/2032	10,140	9,937	10,140	0.02
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.99% (incl. 2.88% PIK)	8/29/2025	8/27/2032	13,562	13,409	13,562	0.03
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.25%	7.89%	12/19/2025	12/19/2032	275,960	274,361	274,230	0.64
Saber Power Services, LLC	(4)(7)(10)	SOFR + 5.00%	8.83%	10/21/2025	10/21/2031	288,550	288,167	288,550	0.67
SAFEbuilt, LLC	(4)(7)(10)	SOFR + 5.00%	8.64%	1/8/2026	1/8/2032	129,045	128,927	127,567	0.30
Thermostat Purchaser III, Inc.	(4)(5)(7)(8)	P + 3.00%	9.75%	6/20/2024	8/31/2028	1,125	1,066	979	0.00
							1,338,031	1,340,451	3.12
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.89%	2/18/2025	2/10/2032	14,725	14,646	14,731	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.60%	10/23/2024	9/20/2030	2,948	2,948	2,949	0.01
							17,594	17,680	0.04
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(7)(10)	SOFR + 4.50%	8.24%	4/30/2025	5/5/2032	85,149	84,381	82,849	0.19
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.98%	10/18/2022	9/30/2028	11,126	11,000	11,070	0.03
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.98%	3/20/2025	9/30/2028	1,354	1,345	1,347	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.98%	9/30/2021	9/30/2028	1,212	1,156	1,168	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.98%	7/25/2025	6/7/2031	18,626	18,651	18,557	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.82%	4/13/2022	4/13/2029	8,213	8,121	8,081	0.02
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	4/1/2025	4/1/2032	9,742	9,658	9,381	0.02
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.67%	3/6/2026	3/7/2033	9,995	9,921	9,845	0.02
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.14%	10/30/2025	9/15/2032	3,474	3,483	3,482	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	3/3/2021	3/3/2031	11,873	11,783	11,138	0.03
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.48%	10/18/2024	9/15/2028	7,645	7,645	7,352	0.02
							82,763	81,421	0.19
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 7.50%	11.43% (incl. 1.00% PIK)	12/10/2021	12/11/2028	8,128	8,075	6,421	0.02
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	8.99%	11/1/2021	5/3/2027	29,187	29,079	28,968	0.07
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.08% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,315	16,151	13,949	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.83% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,504	27,356	23,516	0.05
NDC Acquisition Corp.	(4)(11)	SOFR + 5.25%	8.92%	3/9/2021	3/9/2028	21,282	21,186	21,122	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.25%	8.91%	3/9/2021	3/9/2028	2,141	2,118	2,115	0.00
PT Intermediate Holdings III, LLC	(4)(10)	SOFR + 4.75%	8.48%	4/9/2024	4/9/2030	175,760	175,474	175,760	0.41
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.75%	3/11/2021	3/11/2028	5,890	5,897	5,841	0.01
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.65%	4/3/2025	10/1/2031	3,910	3,773	3,726	0.01
							289,109	281,418	0.65

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	$ 27,060	$ 26,693	$ 24,083	0.06%
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	8,075	7,966	7,187	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	10,410	10,283	9,265	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	20,872	20,589	18,576	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	2/19/2025	7/24/2030	22,622	22,353	17,228	0.04
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.83%	10/15/2025	7/24/2030	3,495	3,465	3,110	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.64%	10/15/2025	12/11/2028	7,458	7,460	7,289	0.02
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.45%	12/20/2024	4/30/2030	172,782	171,679	169,326	0.40
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.26%	7/20/2021	7/20/2028	924,449	921,737	859,737	2.01
Cengage Learning, Inc.	(6)(11)	SOFR + 3.00%	6.65%	1/22/2026	3/24/2031	4,905	4,877	4,861	0.01
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.23%	3/27/2024	3/27/2030	51,066	50,429	51,066	0.12
DTA Intermediate II, Ltd.	(4)(7)(11)	SOFR + 5.50%	8.99%	3/27/2024	3/27/2030	12,893	12,596	12,893	0.03
DTA Intermediate II, Ltd.	(4)(11)	S + 5.50%	9.23%	9/18/2025	3/27/2030	GBP 20,641	27,502	27,379	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.50%	7.23%	6/24/2022	7/6/2029	7,273	7,238	7,321	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	9.92%	7/18/2023	7/18/2029	46,228	45,641	40,565	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.92%	7/18/2023	7/18/2029	8,509	8,418	7,467	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.75%	9.43% (incl. 2.88% PIK)	6/17/2024	6/17/2031	69,900	69,408	66,055	0.15
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	6/17/2024	6/17/2030	3,985	3,925	3,487	0.01
GBT US III, LLC	(6)(8)	SOFR + 2.00%	5.67%	1/21/2026	7/25/2031	3,940	3,940	3,942	0.01
GGG Midco, LLC	(4)(7)(10)	SOFR + 4.75%	8.39%	4/1/2026	4/1/2033	57,372	56,707	56,682	0.13
GGG Midco, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	4/1/2026	4/1/2033	3,354	3,224	3,228	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.49%	10/12/2021	6/30/2028	87,722	87,415	85,528	0.20
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.14%	2/1/2024	12/21/2029	15,162	15,117	14,289	0.03
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.90%	3/10/2022	3/12/2029	9,596	9,559	8,224	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.67%	11/20/2023	3/12/2029	21,300	21,028	18,256	0.04
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,367	1,580	1,554	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 558	645	635	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.89%	12/15/2021	12/15/2028	15,508	15,466	14,210	0.03
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,848	1,818	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 3,525	4,073	4,008	0.01
Seahawk Bidco, LLC	(4)(11)	SOFR + 5.00%	8.73%	12/19/2024	12/19/2031	301,969	300,086	300,460	0.70
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.73%	12/19/2024	12/19/2030	3,916	3,764	3,804	0.01
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.73%	12/19/2024	12/19/2031	11,778	11,474	11,172	0.03
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.98%	9/29/2023	10/4/2030	13,440	13,338	13,430	0.03
Summit Buyer, LLC	(4)(10)	SOFR + 5.00%	8.73%	5/31/2024	5/31/2031	54,037	53,658	51,876	0.12
Summit Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	5/31/2024	5/31/2031	27,364	27,118	26,194	0.06
Summit Buyer, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	2,450	2,404	2,170	0.01
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/1/2024	5/1/2031	196,500	195,143	194,535	0.45
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	8.73%	5/1/2024	5/1/2031	51,622	51,060	50,786	0.12
University Support Services, LLC	(9)	SOFR + 2.75%	6.39%	2/10/2022	2/10/2029	8,947	8,910	8,829	0.02
							2,309,816	2,212,525	5.16
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.64%	12/28/2023	1/31/2031	7,357	7,377	7,355	0.02
Diversified Telecommunication Services									
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.48%	10/29/2024	3/22/2029	10,282	10,282	10,280	0.02

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Electric Utilities									
Grid Alliance Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	7/1/2025	7/1/2032	$ 98,715	$ 97,853	$ 95,643	0.22%
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2030	2,123	2,001	1,668	0.00
							99,854	97,311	0.22
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	8.41%	8/17/2021	8/17/2031	251,889	250,688	251,872	0.59
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	7/31/2025	7/31/2031	119,406	118,116	119,079	0.28
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.75%	8.37%	12/3/2025	12/3/2031	643,223	637,612	636,063	1.49
Watlow Electric Manufacturing Co.	(7)(8)	SOFR + 2.75%	6.42%	6/17/2026	6/17/2033	2,284	2,277	2,285	0.01
							1,008,693	1,009,299	2.37
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	24,604	24,544	24,604	0.06
Albireo Energy, LLC	(4)(5)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	9,282	9,268	9,282	0.02
Albireo Energy, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.50%	2/5/2026	12/23/2029	1,057	974	1,057	0.00
Belden, Inc.	(6)(8)	SOFR + 2.25%	5.92%	6/11/2026	7/1/2033	1,759	1,755	1,764	0.00
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/15/2024	7/20/2029	45,896	45,595	45,896	0.11
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	11/15/2024	7/30/2029	6,168	6,121	6,168	0.01
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/15/2024	7/30/2029	6,017	5,977	6,017	0.01
Electro Switch Business Trust, LLC	(4)(10)	SOFR + 4.75%	8.48%	9/2/2025	9/2/2032	169,016	167,756	168,171	0.39
Electro Switch Business Trust, LLC	(4)(5)(7)(10)	P + 4.75%	10.50%	9/2/2025	9/2/2032	2,929	2,865	2,812	0.01
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.50%	9.12%	9/2/2025	8/30/2032	28,965	28,693	28,926	0.07
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	3/2/2021	3/2/2028	7,914	7,900	7,878	0.02
Modena Buyer, LLC	(8)	SOFR + 4.25%	7.91%	7/1/2024	7/1/2031	4,925	4,854	4,563	0.01
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.42%	11/20/2023	11/20/2030	42,274	41,960	42,274	0.10
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.68%	7/1/2024	7/1/2030	EUR 9,168	9,856	10,476	0.02
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(9)	E + 4.50%	6.79%	7/1/2024	7/1/2031	EUR 63,315	67,280	72,344	0.17
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.23%	7/1/2024	7/1/2031	303,361	299,535	303,361	0.71
							724,933	735,593	1.71
Energy Equipment & Services									
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.77%	3/15/2024	3/14/2031	32,176	31,534	32,176	0.08
Ursa Minor US Bidco, LLC	(6)(8)	SOFR + 2.00%	5.73%	6/25/2026	3/26/2031	1,785	1,781	1,786	0.00
							33,315	33,962	0.08
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.39%	2/3/2026	3/24/2032	3,980	3,975	3,989	0.01
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.17%	4/22/2025	6/30/2031	8,067	7,973	8,122	0.02
Renaissance Holdings Corp.	(5)(9)	SOFR + 4.00%	7.66%	12/6/2024	4/5/2030	964	964	769	0.00
							12,912	12,880	0.03
Financial Services									
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(8)	SOFR + 1.75%	5.37%	3/28/2024	5/25/2063	105,104	102,557	104,980	0.25
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.50%	8.23%	11/18/2024	11/18/2031	42,844	42,515	42,309	0.10
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.23%	11/18/2024	11/18/2031	9,633	9,454	9,222	0.02
DM Intermediate Parent, LLC	(4)(10)	SOFR + 5.00%	8.64%	9/30/2024	9/30/2030	103,263	102,166	103,263	0.24
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.64%	9/30/2024	9/30/2030	45,232	45,146	45,232	0.11
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.64%	12/19/2025	9/30/2030	65,662	64,696	65,662	0.15
Harp Finco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	3/27/2025	3/27/2032	GBP 84,561	107,721	111,044	0.26
June Purchaser, LLC	(7)(8)	SOFR + 2.75%	6.39%	2/18/2026	11/28/2031	3,408	3,414	3,416	0.01
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.64%	1/22/2026	6/17/2031	38,681	38,544	36,934	0.09
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.25%	7.74%	9/3/2025	9/3/2030	92,632	92,348	92,605	0.22
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.16%	11/15/2024	11/18/2031	94,593	93,783	94,593	0.22
Planet US Buyer, LLC	(6)(8)	SOFR + 3.00%	6.66%	3/5/2026	2/7/2031	3,980	3,989	3,999	0.01
							706,333	713,259	1.68

Blackstone Private Credit Fund
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Food Products									
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	5.88%	4/4/2025	9/30/2031	$ 3,946	$ 3,885	$ 3,922	0.01%
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	5.88%	8/22/2025	9/30/2032	2,985	2,985	2,968	0.01
							6,870	6,890	0.02
Ground Transportation									
Channelside AcquisitionCo, Inc.	(4)(7)(10)	SOFR + 4.75%	8.41%	5/15/2024	6/30/2028	154,077	153,766	149,756	0.35
Health Care Equipment & Supplies									
AEC Parent Holdings, Inc.	(4)(5)(9)(17)	SOFR + 5.75%	9.63%	6/13/2022	6/13/2029	24,428	21,013	13,436	0.03
Bamboo US BidCo, LLC	(4)(11)	SOFR + 5.25%	8.91%	9/29/2023	9/30/2030	48,325	47,699	46,875	0.11
Bamboo US BidCo, LLC	(4)(11)	E + 5.25%	7.40%	9/29/2023	9/30/2030 EUR	74,756	78,276	82,854	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.25%	8.91%	11/20/2024	9/30/2030	5,445	5,357	5,282	0.01
Bamboo US BidCo, LLC	(4)(11)	SOFR + 5.25%	8.91%	11/20/2024	9/30/2030	12,792	12,745	12,408	0.03
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.89%	9/29/2023	10/1/2029	2,264	2,162	2,264	0.01
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.90%	7/6/2022	7/6/2028	61,661	61,259	61,045	0.14
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.38%	9/13/2021	9/13/2027	188,595	187,835	184,823	0.43
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027	47,767	47,595	46,812	0.11
Natus Medical, Inc.	(9)	SOFR + 5.25%	9.13%	7/21/2022	7/20/2029	29,210	28,313	29,191	0.07
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.03%	7/21/2022	7/21/2027	250	220	195	0.00
WS Audiology USA II, LLC	(6)(8)	SOFR + 3.25%	6.92%	2/13/2026	2/28/2029	11,707	11,707	11,739	0.03
Zeus, LLC	(4)(10)	SOFR + 5.40%	9.13%	2/28/2024	2/28/2031	48,867	48,386	46,301	0.11
Zeus, LLC	(4)(5)(10)	SOFR + 5.40%	9.13%	2/28/2024	2/28/2031	4,517	4,483	4,280	0.01
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.40%	9.14%	2/28/2024	2/28/2030	1,142	1,079	782	0.00
							558,129	548,287	1.28
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.28%	8/10/2022	8/9/2029 CAD	256,898	198,366	181,137	0.42
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.28%	8/9/2024	8/10/2029 CAD	34,507	25,020	24,331	0.06
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.02%	5/7/2021	5/7/2027	10,246	10,217	8,709	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.45%	5/7/2021	5/7/2027	8,427	8,406	7,163	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.50%	10.45%	5/7/2021	8/7/2026	2,564	2,564	1,979	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.02%	4/14/2022	5/7/2027	246	246	209	0.00
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR + 5.50%	9.35%	2/25/2022	2/25/2028	17,712	17,511	15,213	0.04
Amerivet Partners Management, Inc.	(4)(5)(10)	SOFR + 5.50%	9.60%	2/22/2023	2/25/2028	2,966	2,944	2,714	0.01
Aryeh Bidco Investment, Ltd.	(4)(6)(10)	CA + 5.00%	7.29%	1/14/2026	1/14/2033 CAD	42,679	30,452	29,792	0.07
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA + 5.00%	7.29%	1/14/2026	1/14/2033 CAD	1,135	787	744	0.00
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA + 5.00%	7.29%	1/14/2026	1/14/2033 CAD	681	463	440	0.00
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.17%	8/27/2025	8/27/2032	129,162	127,261	125,066	0.29
Biotouch Global Solutions, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.16%	8/27/2025	8/27/2032	4,130	4,014	3,865	0.01
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028 CAD	14,455	11,501	10,192	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027 CAD	2,700	1,727	1,904	0.00
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.73%	2/11/2022	2/24/2029 GBP	60,000	79,326	67,450	0.16
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.73%	2/24/2022	2/24/2029 GBP	2,265	3,024	2,546	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.49%	2/24/2022	2/24/2029 EUR	14,000	15,608	13,557	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.62%	2/24/2022	2/24/2029	6,125	6,279	5,206	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.34% (incl. 4.00% PIK)	12/21/2021	12/21/2028	607,670	604,331	507,405	1.19
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.66%	5/7/2026	9/29/2031	3,980	3,985	3,986	0.01
CNT Holdings I Corp.	(10)	SOFR + 2.50%	6.16%	4/3/2025	11/8/2032	5,431	5,373	5,442	0.01
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.14%	6/26/2025	6/25/2032	160,624	158,686	160,109	0.37
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.41%	7/22/2024	7/22/2031	69,605	69,317	67,948	0.16

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.24%	2/1/2022	2/1/2029	$ 157,947	$ 156,779	$ 157,947	0.37%
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.23%	8/1/2022	2/1/2029	21,139	20,866	21,139	0.05
DCA Investment Holding, LLC	(4)(5)(10)	SOFR + 6.50%	10.16% (incl. 2.25% PIK)	6/2/2026	6/2/2031	18,588	18,588	18,588	0.04
DCA Investment Holding, LLC	(4)(5)(10)	SOFR + 5.00%	8.66%	6/2/2026	6/2/2031	3,204	3,013	3,204	0.01
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	4,000	3,981	3,989	0.01
Global Medical Response, Inc.	(8)	SOFR + 3.25%	6.89%	10/14/2025	10/1/2032	3,640	3,638	3,654	0.01
Heartland Dental, LLC	(8)	SOFR + 3.50%	7.14%	8/7/2025	8/25/2032	5,866	5,870	5,877	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	9/18/2024	10/2/2028	95,810	95,188	95,656	0.22
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.16%	4/29/2024	4/29/2030	284,114	283,514	281,187	0.66
IVI America, LLC	(8)	SOFR + 3.25%	6.98%	6/4/2026	4/9/2031	203	203	203	0.00
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.02%	5/26/2021	4/15/2028	223,779	222,650	217,625	0.51
Kwol Acquisition, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/8/2023	12/6/2029	10,246	10,104	10,157	0.02
Kwol Acquisition, Inc.	(4)(5)(10)	SOFR + 5.00%	8.73%	2/17/2026	12/12/2029	3,577	3,553	3,551	0.01
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	36,986	36,740	36,986	0.09
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	7,801	7,801	7,801	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	5,471	5,441	5,471	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.14%	2/13/2024	2/13/2031	336	321	336	0.00
MED ParentCo, LP	(8)	SOFR + 3.00%	6.64%	2/3/2026	4/15/2031	5,970	5,975	5,984	0.01
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.24% (incl. 4.00% PIK)	7/16/2021	7/16/2030	547,921	546,732	416,183	0.97
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.25%	6.98%	2/9/2026	8/6/2032	4,489	4,469	4,521	0.01
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.41%	12/13/2023	7/8/2028	68,241	68,231	58,517	0.14
ONS MSO, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.90%	12/13/2023	7/8/2028	6,247	6,201	5,302	0.01
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.41%	4/26/2024	7/8/2028	9,800	9,755	8,404	0.02
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.64%	3/5/2026	5/6/2031	4,082	4,092	4,099	0.01
Pacific Dental Services, Inc.	(8)	SOFR + 2.25%	5.89%	4/3/2025	3/15/2031	4,888	4,854	4,895	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.48% PIK	5/12/2022	5/12/2029	98,212	88,365	51,561	0.12
Plasma Buyer, LLC	(4)(5)(10)(17)	SOFR + 5.75%	9.48% PIK	5/12/2022	5/12/2029	3,636	3,338	1,909	0.00
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.48% PIK	5/12/2022	5/12/2028	15,863	14,281	8,297	0.02
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 6.25%	9.98% PIK	3/24/2026	3/31/2027	2,178	2,122	2,535	0.01
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.42%	8/31/2022	8/31/2029	124,388	123,313	121,900	0.28
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	9/6/2023	8/31/2029	12,557	12,430	11,859	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	8/31/2022	8/31/2029	3,469	3,379	3,270	0.01
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.24%	12/11/2024	3/9/2028	11,890	11,890	11,771	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.64%	4/10/2025	11/19/2031	2,765	2,703	2,730	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.63%	6/9/2023	12/23/2028	510,219	506,472	494,913	1.16
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.63%	6/9/2023	12/23/2028	121,914	119,864	116,438	0.27
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.42% (incl. 5.50% PIK)	6/1/2021	6/1/2028	747,694	744,474	702,832	1.64
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.16%	7/22/2025	12/4/2031	10,108	10,148	10,111	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR + 4.75%	8.44%	8/26/2025	12/18/2029	69,158	68,494	68,293	0.16
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.66%	8/26/2025	12/18/2029	627	592	567	0.00
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/5/2026	1/5/2033	205,213	202,666	203,460	0.48
The Fertility Partners, Inc.	(4)(6)(10)	CA + 5.75%	8.33%	3/16/2022	3/16/2028	CAD 133,444	104,209	91,738	0.21
The Fertility Partners, Inc.	(4)(5)(6)(7)(10)	CA + 5.75%	8.33%	3/16/2022	9/16/2027	CAD 6,757	5,057	4,594	0.01
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.51%	3/16/2022	3/16/2028	44,853	44,539	43,732	0.10
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.43%	7/15/2022	7/15/2028	9,354	9,290	9,073	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.48%	7/15/2022	7/15/2028	12,811	12,777	12,427	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.73%	6/16/2022	6/18/2029	864,952	864,952	864,952	2.02
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029	4,916	4,895	4,916	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.64%	3/22/2024	6/18/2029	3,955	3,895	3,955	0.01
Unified Women's Healthcare, LP	(4)(7)(9)	SOFR + 5.00%	8.73%	9/22/2025	6/18/2029	49,265	49,003	49,265	0.12

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.02%	11/18/2021	11/20/2028	$ 153,992	$ 153,282	$ 153,992	0.36%
US Oral Surgery Management Holdco, LLC	(4)(7)(10)	SOFR + 5.25%	9.63%	11/18/2021	11/20/2028	64,821	64,492	64,821	0.15
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	8/16/2023	11/20/2028	6,191	6,142	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.08%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.08%	8/16/2023	11/20/2028	27,368	27,109	27,368	0.06
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.48%	2/26/2025	3/14/2029	GBP 253,448	322,841	313,215	0.73
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.23% (incl. 5.12% PIK)	8/2/2024	6/29/2029	49,740	49,740	49,740	0.12
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	43,157	14,654	27,621	0.06
							6,567,482	6,168,536	14.39
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.42%	5/29/2025	5/29/2031	166,517	165,952	166,370	0.39
athenahealth Group, Inc.	(9)	SOFR + 2.75%	6.39%	2/15/2022	2/15/2029	5,586	5,576	5,581	0.01
athenahealth Group, Inc.	(9)	SOFR + 3.25%	6.89%	5/27/2026	2/16/2032	12,318	12,271	12,205	0.03
Brilliance Technologies, Inc.	(4)(7)(9)	SOFR + 5.00%	8.64% (incl. 2.50% PIK)	3/11/2025	3/11/2032	89,183	88,609	87,762	0.21
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.64% (incl. 2.50% PIK)	3/11/2025	3/11/2032	142,692	142,118	141,265	0.33
Brilliance Technologies, Inc.	(4)(9)	SOFR + 5.00%	8.64% (incl. 2.50% PIK)	5/16/2025	3/11/2032	196,027	195,218	194,067	0.45
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR + 5.00%	8.14% (incl. 2.50% PIK)	5/16/2025	3/11/2032	33,171	32,873	32,078	0.07
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.73%	5/25/2022	5/25/2029	435,564	431,955	422,497	0.99
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.65%	5/25/2022	5/25/2029	48,699	48,276	46,666	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.73%	10/28/2022	5/25/2029	35,571	35,410	34,503	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.73%	10/28/2022	5/25/2029	243,035	242,300	235,744	0.55
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.73%	3/27/2024	5/25/2029	68,768	68,768	66,705	0.16
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.58%	7/2/2024	10/4/2029	359,653	355,490	356,056	0.83
Continental Buyer, Inc.	(4)(7)(10)	SOFR + 4.75%	8.39%	2/14/2025	4/2/2031	58,017	57,458	57,966	0.14
Continental Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.39%	10/21/2025	4/2/2031	34,476	34,325	34,476	0.08
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.39%	10/21/2025	4/2/2031	1,970	1,956	1,970	0.00
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.37%	5/1/2024	5/1/2031	1,936	1,929	1,776	0.00
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.91%	3/1/2021	3/1/2028	71,173	70,665	70,462	0.16
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.91%	3/1/2021	3/1/2028	14,758	14,697	14,610	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	8/30/2024	9/2/2031	160,893	159,451	160,549	0.38
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.39%	8/5/2025	9/2/2031	159,920	158,559	158,321	0.37
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.39%	7/10/2025	9/2/2031	68,506	67,930	67,821	0.16
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.39%	7/10/2025	9/2/2031	30,167	29,871	29,764	0.07
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.88%	10/29/2021	10/30/2028	107,532	106,893	96,889	0.23
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.42%	11/8/2023	11/8/2029	187,521	186,535	171,582	0.40
Imprivata, Inc.	(9)	SOFR + 3.00%	6.73%	6/20/2025	12/1/2027	1,977	1,977	1,980	0.00

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	7/23/2024	7/23/2031	$ 212,401	$ 210,676	$ 210,885	0.49%
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	53,454	53,231	53,186	0.12
Kona Buyer, LLC	(4)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	60,022	59,772	59,722	0.14
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.17%	7/23/2024	7/23/2031	15,971	16,172	15,892	0.04
Kona Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	3,691	3,285	3,519	0.01
Magic Bidco, Inc.	(4)(5)(10)	SOFR + 5.75%	9.37%	7/1/2024	7/1/2030	8,299	8,161	7,677	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	57,095	56,255	52,813	0.12
Magic Bidco, Inc.	(4)(5)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	2,795	2,795	2,585	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.14%	7/21/2025	7/21/2032	22,377	22,109	22,021	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.48% (incl. 2.25% PIK)	4/30/2025	4/30/2032	46,182	45,773	46,140	0.11
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	12/12/2024	8/31/2030	14,625	14,381	14,429	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.82% (incl. 2.70% PIK)	8/23/2024	8/25/2031	139,520	138,280	136,520	0.32
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.60%	8.24%	5/19/2025	5/19/2032	167,453	166,601	164,346	0.38
Octane Purchaser, Inc.	(4)(5)(9)	SOFR + 4.60%	8.24%	5/19/2025	5/19/2032	88,133	87,753	86,591	0.20
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.51%	7/18/2025	3/10/2028	8,997	8,997	8,996	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.23%	12/29/2025	12/15/2032	116,279	115,682	115,635	0.27
QF Holdings, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	12/29/2025	12/15/2032	1,088	1,018	1,012	0.00
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	8.77%	4/1/2022	4/2/2029	164,852	163,979	164,852	0.39
Signant Finance One, Ltd.	(4)(7)(10)	SOFR + 5.00%	8.73%	10/16/2025	10/16/2031	412,709	408,844	410,391	0.96
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 5.00%	8.74%	10/16/2025	10/16/2031	11,746	11,395	11,548	0.03
Vizient, Inc.	(9)	SOFR + 1.75%	5.39%	8/1/2024	8/1/2031	3,384	3,403	3,391	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	8/6/2025	10/22/2029	6,305	6,305	6,297	0.01
							4,321,929	4,268,113	9.96
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/23/2025	8/17/2028	7,258	7,258	7,278	0.02
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	3,491	3,500	3,500	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.89%	2/6/2023	2/6/2030	5,858	5,870	5,684	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.89%	6/16/2025	2/6/2031	3,681	3,678	3,551	0.01
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.48%	4/3/2025	11/30/2030	5,211	5,148	5,173	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.89%	1/27/2022	1/27/2029	14,961	14,897	14,963	0.03
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.39%	4/3/2025	1/28/2032	7,429	7,356	7,366	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.14%	11/17/2025	12/16/2030	12,030	12,030	12,047	0.03
Life Time, Inc.	(8)	SOFR + 2.00%	5.61%	8/14/2025	11/5/2031	2,325	2,331	2,330	0.01
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.00%	5.64%	1/22/2026	4/16/2029	639	642	641	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.89%	7/29/2025	7/21/2028	12,535	12,535	12,574	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.39%	6/16/2024	9/20/2030	12,877	12,762	12,872	0.03
Pioneer Opco, LLC	(8)	SOFR + 3.25%	6.89%	5/14/2026	5/15/2033	1,254	1,248	1,260	0.00
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.62%	6/5/2026	6/6/2033	6,030	6,008	6,004	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.67%	6/11/2024	4/4/2029	19,432	19,456	19,190	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.64%	9/16/2025	1/31/2031	2,933	2,940	2,939	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.98%	7/18/2025	7/1/2032	3,970	3,834	3,977	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.14%	12/11/2024	8/3/2028	12,122	12,087	12,120	0.03
							133,580	133,469	0.31
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.50%	6.12%	2/4/2026	7/31/2028	21,989	21,989	21,994	0.05
Madison Safety & Flow, LLC	(8)	P + 1.50%	8.25%	9/25/2025	9/26/2031	5,371	5,371	5,385	0.01
							27,360	27,379	0.06
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.89%	8/7/2025	2/26/2032	1,903	1,908	1,903	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Industrial Conglomerates									
CEP V Investment 11 S.à r.l.	(4)(6)(7)(8)	SA + 6.52%	7.20%	5/6/2022	2/11/2028	CHF 47,449	$ 48,151	$ 55,739	0.13%
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.59%	3/31/2023	2/23/2028	EUR 66,051	64,474	72,008	0.17
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.98%	11/26/2025	11/26/2032	$ 7,677	7,676	7,726	0.02
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.43%	8/12/2022	8/13/2029	EUR 24,437	24,879	27,712	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.89%	8/12/2022	8/13/2029	33,241	32,868	32,881	0.08
							178,048	196,066	0.46
Insurance									
Alera Group, Inc.	(9)	SOFR + 2.75%	6.39%	1/23/2026	5/30/2032	11,168	11,121	10,641	0.02
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.14%	7/31/2025	9/19/2031	6,068	6,023	5,994	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.66%	6/17/2024	8/31/2029	683,634	678,545	681,925	1.59
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.66%	6/17/2024	8/31/2028	17,905	17,234	16,687	0.04
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.66%	6/17/2024	8/31/2029	7,382	7,357	7,278	0.02
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.73%	1/14/2026	1/30/2032	2,965	2,940	2,907	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.13%	9/12/2025	5/26/2031	11,751	11,745	11,531	0.03
Beacon Dc, Ltd.	(4)(6)(10)	SOFR + 4.75%	8.48%	12/4/2025	12/4/2032	5,000	4,931	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.48%	12/4/2025	12/4/2032	105	97	93	0.00
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.48%	12/4/2025	12/4/2032	998	984	983	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.14%	6/14/2024	6/13/2031	23,988	23,924	23,217	0.05
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.48%	12/6/2024	5/6/2031	15,385	15,373	15,058	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	10/29/2021	10/29/2030	31,585	31,373	31,585	0.07
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.48%	11/17/2023	10/29/2030	26,545	26,307	26,545	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	4/14/2022	10/29/2030	33,997	33,749	33,997	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	10/21/2024	10/29/2030	35,975	35,771	35,975	0.08
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	9/24/2025	10/29/2030	6,745	6,745	6,745	0.02
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.48%	9/24/2025	10/29/2030	3,153	3,153	3,153	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	10/29/2021	10/29/2029	5,592	5,492	5,592	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.23%	9/30/2021	9/29/2028	237,860	236,687	237,265	0.55
Galway Borrower, LLC	(4)(5)(10)	SOFR + 4.50%	8.23%	9/30/2021	9/29/2028	755	753	753	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.24%	4/28/2023	9/29/2028	6,463	6,310	6,316	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.00%	7.15%	4/15/2024	4/23/2031	EUR 110,003	115,214	125,690	0.29
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.00%	7.15%	4/15/2024	4/23/2031	EUR 44,816	46,958	51,207	0.12
Higginbotham Insurance Agency, Inc.	(4)(6)(11)	SOFR + 4.50%	8.14%	12/11/2025	6/11/2031	98,085	98,031	98,085	0.23
Higginbotham Insurance Agency, Inc.	(4)(5)(6)(7)(11)	SOFR + 4.50%	8.14%	12/11/2025	6/11/2031	14,433	14,306	14,433	0.03
High Street Buyer, Inc.	(4)(10)	SOFR + 4.25%	7.98%	4/16/2021	4/14/2028	18,891	18,828	18,891	0.04
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.98%	4/16/2021	4/14/2028	81,048	80,557	80,964	0.19
High Street Buyer, Inc.	(4)(5)(11)	SOFR + 4.25%	7.98%	1/2/2025	4/14/2028	43,658	43,276	43,658	0.10
High Street Buyer, Inc.	(4)(10)	SOFR + 4.25%	7.98%	4/16/2021	4/14/2028	75,873	75,476	75,873	0.18
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.98%	7/18/2025	4/14/2028	9,232	9,059	9,232	0.02
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	4/4/2025	6/20/2030	844	830	844	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.39%	8/4/2025	2/15/2031	14,783	14,662	13,918	0.03
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/25/2028	264,926	263,829	264,454	0.62
Knight Acquireco, LLC	(4)(7)(9)	SOFR + 4.50%	8.15%	11/7/2025	11/7/2032	70,463	70,090	70,405	0.16
Koala Investment Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.99%	8/29/2025	8/29/2032	88,402	87,549	86,991	0.20
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.98%	8/29/2025	8/29/2032	4,015	3,948	3,901	0.01
Lockton, Inc.	(8)	SOFR + 2.00%	5.66%	5/7/2026	5/9/2033	647	643	646	0.00
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.16%	5/15/2025	5/17/2032	EUR 417	462	464	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.64%	1/28/2025	7/2/2031	9,800	9,800	9,521	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 15,137	18,822	18,163	0.04

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First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance (continued)									
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.65% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 8,027	$ 8,562	$ 8,301	0.02%
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.65% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,080	7,328	7,321	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.65% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,866	7,859	7,099	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.88%	10/14/2021	10/16/2028	$ 23,604	23,494	22,896	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	11/17/2023	10/16/2028	26,350	26,170	25,896	0.06
Riser Merger Sub, Inc.	(4)(10)	SOFR + 4.75%	8.48%	4/15/2025	10/31/2029	19,815	19,815	19,518	0.05
Riser Merger Sub, Inc.	(4)(10)	S + 4.75%	8.48%	4/15/2025	10/31/2029	GBP 33,311	43,646	43,523	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.48%	4/15/2025	10/31/2029	6,820	6,457	6,339	0.01
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	8.43%	4/3/2024	4/3/2030	198,884	197,765	198,884	0.46
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	8.66%	10/17/2024	10/17/2031	928,929	925,430	928,929	2.17
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 5.00%	8.73%	12/31/2024	12/31/2031	55,961	55,359	55,781	0.13
Sparta UK Bidco, Ltd.	(4)(6)(8)	S + 6.00%	9.73%	9/25/2024	9/25/2031	GBP 44,570	58,913	58,528	0.14
Sparta UK Bidco, Ltd.	(4)(6)(8)	E + 5.25%	7.72%	9/25/2024	9/25/2031	EUR 1,177	1,317	1,332	0.00
SQ ABS Issuer, LLC	(4)(5)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	15,179	15,087	15,065	0.04
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	7.62% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,654	5,752	5,252	0.01
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.50%	9.22% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 153,814	206,646	201,476	0.47
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 18,292	23,037	23,959	0.06
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.50%	9.08% (incl. 2.00% PIK)	7/1/2024	7/1/2031	561,732	551,542	554,711	1.30
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.50%	9.29% (incl. 2.00% PIK)	7/1/2024	7/1/2031	104,685	104,139	103,377	0.24
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	8.11% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 49,864	57,319	56,263	0.13
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.50%	9.23% (incl. 2.00% PIK)	5/9/2025	7/1/2031	GBP 1,951	3,224	1,707	0.00
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.50%	9.11% (incl. 2.00% PIK)	5/9/2025	7/1/2031	34,464	34,307	34,033	0.08
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	7.86% (incl. 2.00% PIK)	5/9/2025	7/1/2031	EUR 18,494	21,661	20,867	0.05
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.39%	10/31/2024	10/31/2031	66,143	65,639	66,143	0.15
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.39%	10/31/2024	10/31/2031	1,834	1,778	1,834	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.39%	10/31/2024	10/31/2031	11,026	10,927	11,026	0.03
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	11/21/2029	6,760	6,760	6,746	0.02
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	9/29/2030	7,379	7,303	7,359	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	8.73%	2/14/2025	4/3/2030	111,571	110,496	111,495	0.26
							4,746,686	4,762,165	11.08

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	$ 12,305	$ 12,228	$ 11,444	0.03%
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	7,206	7,160	6,701	0.02
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	3,095	3,075	2,878	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	6,252	6,122	4,139	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	3,566	3,543	3,316	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	21,955	21,817	20,418	0.05
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.08%	8/28/2024	10/29/2027	15,522	15,415	14,327	0.03
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.48%	7/16/2024	7/16/2031	23,869	23,806	23,286	0.05
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(7)(8)	B + 4.00%	6.77%	5/29/2025	4/17/2031	NZD 128,591	79,528	70,951	0.17
WH Borrower, LLC	(9)	SOFR + 4.50%	8.14%	2/20/2025	2/20/2032	21,441	21,355	21,507	0.05
							194,049	178,967	0.43
IT Services									
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.66%	5/2/2023	5/2/2030	1,556	1,527	1,549	0.00
Anthracite Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.18%	12/3/2025	12/3/2032	79,838	79,380	78,141	0.18
Blackhawk Network Holdings, Inc.	(11)	SOFR + 3.50%	7.14%	2/6/2026	3/12/2029	2,488	2,490	2,480	0.01
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.79%	2/26/2025	2/26/2032	EUR 160	165	179	0.00
Denali TopCo, LLC	(4)(7)(10)	SOFR + 4.75%	8.41%	8/26/2025	8/26/2032	91,676	90,838	90,493	0.21
Fern Bidco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	7/1/2024	7/1/2031	GBP 40,356	50,308	52,861	0.12
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.73%	7/1/2024	7/1/2031	GBP 4,414	5,507	5,520	0.01
Firmus Supercloud PTY, Ltd.	(4)(5)(6)(7)(11)	SOFR + 5.13%	8.77%	4/21/2026	3/15/2032	104,379	102,253	102,253	0.24
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.63%	4/1/2022	4/1/2028	175,680	174,654	155,477	0.36
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.43% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,126,364	1,117,664	1,058,782	2.48
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.00% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 14,468	17,946	14,489	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	8.14%	9/28/2022	9/28/2029	DKK 560,750	73,100	83,577	0.20
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.37%	9/28/2022	9/28/2029	NOK 105,862	9,749	10,427	0.02
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	8.18%	9/28/2022	9/28/2029	SEK 243,186	21,499	24,453	0.06
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.17%	9/28/2022	9/28/2029	EUR 156,764	152,771	174,641	0.41
Namecheap, Inc.	(4)(7)(10)	SOFR + 4.75%	8.39%	5/21/2026	5/21/2033	70,652	69,844	69,830	0.16
Nephele III, BV	(4)(5)(6)(7)(8)	E + 4.35%	6.64%	3/31/2025	1/14/2032	EUR 267	285	304	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.21%	12/8/2025	4/30/2029	30,804	30,201	24,951	0.06
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.21%	12/8/2025	4/30/2029	6,340	6,086	2,745	0.01
Newfold Digital Holdings Group, Inc.	(5)(10)	SOFR + 5.75%	9.36%	12/8/2025	4/30/2029	424	410	344	0.00
PPT Purchaser, LLC	(4)(7)(9)	SOFR + 4.50%	8.23%	12/9/2025	12/23/2032	577,449	576,010	575,894	1.35
PPT Purchaser, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.14%	12/22/2025	12/23/2032	8,273	7,880	8,061	0.02
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.52%	10/25/2021	10/25/2027	95,717	95,296	92,606	0.22
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.81%	5/26/2021	11/26/2028	144,018	143,640	129,976	0.30
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.81%	12/1/2025	11/26/2028	16,139	15,949	14,566	0.03
Redwood Services Group, LLC	(4)(10)	SOFR + 5.25%	8.99%	1/3/2025	6/15/2029	147,319	146,150	147,319	0.34
Redwood Services Group, LLC	(4)(10)	SOFR + 5.25%	8.99%	2/5/2024	6/15/2029	35,446	35,232	35,446	0.08
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	2/5/2024	6/15/2029	15,679	15,433	14,963	0.03
Smartronix, LLC	(8)	SOFR + 4.50%	8.14%	2/7/2025	2/6/2032	298,087	292,126	287,803	0.67
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.14%	2/7/2025	2/7/2030	1,368	1,146	468	0.00
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.50% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 17,743	20,295	15,306	0.04
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.50% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,618	7,542	5,709	0.01

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First Lien Debt—non-controlled/non-affiliated (continued)									
IT Services (continued)									
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.24% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,883	$ 7,066	$ 5,196	0.01%
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.23% (incl. 2.50% PIK)	10/14/2021	10/14/2028	$ 13,755	13,633	10,385	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	10.00% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 24,293	30,129	24,329	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	10.23% (incl. 2.50% PIK)	5/3/2024	10/14/2028	32,339	31,877	24,416	0.06
Virtusa Corp.	(10)	SOFR + 3.25%	6.89%	6/21/2024	2/15/2029	14,639	14,649	12,827	0.03
							3,460,730	3,358,766	7.83
Life Sciences Tools & Services									
Bidco Jupiter, Ltd.	(4)(5)(6)(9)	E + 6.75%	8.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR 6,126	6,119	5,582	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.75%	9.99% (incl. 6.75% PIK)	8/5/2022	8/27/2029	91,212	90,019	72,969	0.17
Cambrex Corp.	(4)(10)	SOFR + 4.75%	8.39%	3/5/2025	3/5/2032	114,099	113,174	111,817	0.26
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.40%	3/5/2025	3/5/2032	4,290	4,168	3,989	0.01
Cambrex Corp.	(4)(5)(10)	SOFR + 4.75%	8.39%	3/5/2025	3/5/2032	17,073	16,934	16,731	0.04
Creek Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	12/17/2024	12/18/2031	131,680	129,618	129,709	0.30
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.50%	9.15% (incl. 2.75% PIK)	11/6/2024	11/6/2031	162,607	161,270	158,448	0.37
Falcon Parent Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.66%	11/6/2024	11/6/2031	4,218	4,042	3,835	0.01
Parexel International, Inc.	(9)	SOFR + 2.50%	6.14%	12/12/2025	12/12/2031	5,341	5,342	5,348	0.01
PAS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.14%	8/18/2025	8/18/2032	27,205	26,621	26,806	0.06
							557,307	535,234	1.24
Machinery									
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031	EUR 138,245	143,304	157,959	0.37
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	6.18%	7/2/2024	3/15/2030	4,713	4,713	4,719	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.48%	6/30/2025	3/31/2032	GBP 241	328	319	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	6.93%	6/30/2025	3/31/2032	EUR 86	101	99	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.37%	6/30/2025	3/31/2032	1,238	1,228	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.37%	6/30/2025	3/31/2032	595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	6.93%	6/30/2025	3/31/2032	EUR 37	43	42	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.37%	6/30/2025	3/31/2032	192	186	192	0.00
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.39%	10/30/2025	7/23/2031	2,481	2,484	2,481	0.01
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.81%	7/21/2021	7/21/2027	6,040	5,270	5,150	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.31%	12/20/2022	7/21/2027	229	228	226	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.06%	8/30/2022	7/21/2027	228	227	226	0.00
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.14%	6/3/2026	10/15/2032	5,970	5,979	5,982	0.01
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.38%	3/14/2024	4/30/2030	17,234	17,234	17,329	0.04
							181,914	196,557	0.45
Marine Transportation									
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.41%	10/29/2021	10/29/2030	11,166	11,001	11,166	0.03
Armada Parent, Inc.	(4)(10)	SOFR + 4.75%	8.41%	6/9/2025	10/29/2030	225,798	224,379	225,798	0.53
Kattegat Project Bidco, AB	(4)(6)(7)(8)	E + 5.50%	7.79%	3/20/2024	4/7/2031	EUR 51,768	55,128	58,989	0.14
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.23%	3/20/2024	4/7/2031	4,522	4,445	4,522	0.01
							294,953	300,475	0.71

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First Lien Debt—non-controlled/non-affiliated (continued)									
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.89%	4/4/2025	2/13/2032	$ 5,184	$ 5,070	$ 5,186	0.01%
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.42%	4/26/2024	4/25/2031	280,033	277,987	277,233	0.65
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.36%	4/26/2024	4/25/2031	18,039	17,675	17,560	0.04
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.40%	4/26/2024	4/26/2031	34,644	34,504	34,298	0.08
HMH Education, Inc.	(4)(5)(7)(8)	SOFR + 4.50%	8.25%	4/7/2022	4/7/2027	14,250	14,185	10,704	0.03
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.39%	9/4/2025	8/6/2031	971	969	977	0.00
							350,390	345,958	0.81
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.35%	12/4/2025	1/31/2029	15,551	15,539	15,588	0.04
US Salt Investors, LLC	(4)(7)(10)	SOFR + 4.25%	7.98%	2/26/2026	2/26/2033	61,912	61,256	60,912	0.14
							76,795	76,500	0.18
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	8.89%	8/30/2024	8/15/2028	28,676	28,562	28,676	0.07
Freeport LNG Investments, LLLP	(8)	SOFR + 3.25%	6.93%	1/29/2026	2/11/2033	4,000	3,986	4,013	0.01
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	8.89%	8/30/2024	8/15/2028	15,599	15,514	15,599	0.04
							48,062	48,288	0.12
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.28%	11/12/2021	11/12/2027	61,627	61,381	61,164	0.14
Profile Products, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.28%	11/12/2021	11/12/2027	3,295	3,251	3,221	0.01
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	2,613	2,590	2,560	0.01
							67,222	66,945	0.16
Pharmaceuticals									
Animal Wellness Investments S.p.A	(4)(6)(7)(8)	E + 5.25%	7.39%	1/15/2026	1/15/2033	EUR 67,805	77,092	75,799	0.18
Apple SG Bidco Pte. Ltd.	(4)(5)(6)(9)	BB + 4.75%	9.24%	5/28/2026	5/27/2033	AUD 448	278	269	0.00
Apple AU Finco Pty, Ltd.	(4)(5)(6)(7)(9)	BB + 4.75%	9.24%	5/28/2026	5/27/2033	AUD 118,788	84,242	81,421	0.19
Dechra Finance US, LLC	(6)(8)	SOFR + 2.75%	6.39%	2/6/2026	1/27/2032	4,950	4,986	4,967	0.01
Eden Acquisitionco, Ltd.	(4)(6)(7)(10)	SOFR + 5.00%	8.73%	11/2/2023	11/18/2030	110,903	109,044	110,880	0.26
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.29%	9/23/2025	11/18/2030	EUR 746	804	853	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.37%	1/30/2025	10/31/2032	718	718	718	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(8)	E + 5.00%	7.22%	10/7/2025	10/7/2032	EUR 17,886	20,467	20,283	0.05
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	9.12%	11/15/2024	11/15/2031	AUD 1,000	647	689	0.00
Opal US, LLC	(6)(8)	SOFR + 2.50%	6.23%	6/9/2026	4/28/2032	31,780	31,645	31,797	0.07
Prestige Brands, Inc.	(6)(7)(8)	SOFR + 2.00%	5.62%	5/20/2026	6/13/2033	2,894	2,886	2,901	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/20/2024	12/20/2030	263,524	261,428	257,964	0.60
							594,237	588,541	1.37
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	12/17/2025	11/17/2031	54,786	54,618	54,601	0.13
Accordion Partners, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	12/17/2025	11/17/2031	10,784	10,657	10,671	0.02
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.89%	12/29/2021	12/29/2028	5,565	5,553	5,052	0.01
ALKU, LLC	(4)(10)	SOFR + 6.25%	9.98%	5/23/2023	5/23/2029	54,020	53,383	52,940	0.12
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.23%	2/21/2024	5/23/2029	4,888	4,834	4,704	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.15%	8/28/2024	12/16/2027	3,145	3,034	2,933	0.01
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.15%	12/16/2021	12/16/2027	43,771	43,558	43,552	0.10
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.15%	12/16/2021	12/16/2027	67,322	66,994	66,985	0.16
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.67%	1/31/2023	1/31/2030	1,950	1,923	1,950	0.00
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.67%	8/28/2024	1/31/2030	10,786	10,676	10,786	0.03
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.00%	8.67%	8/28/2024	1/31/2030	8,233	7,855	8,233	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.66%	10/24/2025	1/31/2030	7,717	7,684	7,717	0.02
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.50%	8.23%	9/23/2024	9/30/2031	447,361	440,651	441,769	1.03
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.64%	12/13/2024	11/25/2032	13,175	13,161	12,890	0.03
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.39%	6/3/2024	6/3/2031	199,987	197,880	199,987	0.47

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First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.25%	7.89%	6/3/2024	6/3/2031	$ 318,140	$ 315,016	$ 318,140	0.74%
Baker Tilly Advisory Group, LP	(4)(5)(10)	SOFR + 4.25%	7.90%	6/3/2024	6/3/2031	55,251	54,617	55,251	0.13
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.41%	12/30/2021	12/29/2028	11,392	11,151	4,471	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.25%	7.89%	11/2/2021	11/2/2029	17,539	17,363	17,041	0.04
Chartwell Cumming Holding Corp.	(4)(7)(11)	SOFR + 4.75%	8.38%	6/16/2026	6/16/2033	354,010	351,617	353,313	0.83
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.48%	12/8/2021	12/6/2030	33,083	32,987	30,182	0.07
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.60%	8.33%	8/26/2021	8/31/2029	87,640	87,283	87,640	0.20
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.40%	8/27/2024	8/27/2031	63,183	62,636	63,036	0.15
CRCI Longhorn Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.38%	8/27/2024	8/27/2031	7,309	7,221	7,309	0.02
Denali Intermediate Holdings, Inc.	(6)(10)	SOFR + 5.50%	9.15%	8/26/2025	8/26/2032	19,127	18,923	17,740	0.04
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.12%	8/26/2025	8/26/2032	357	336	218	0.00
DTI Holdco, Inc.	(10)	SOFR + 4.00%	7.64%	2/12/2025	4/26/2029	13,207	13,207	12,071	0.03
DTI Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.00%	7.64%	2/12/2025	1/25/2029	2,800	2,704	924	0.00
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.54%	3/26/2025	3/29/2032	EUR 97	103	111	0.00
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.48%	4/14/2022	4/14/2028	66,015	65,726	63,044	0.15
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.28%	11/4/2021	11/6/2028	9,303	9,225	6,057	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.48%	7/24/2025	10/31/2031	5,197	5,215	5,140	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.67%	3/1/2024	3/3/2031	66,544	65,692	66,544	0.16
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	40,915	40,751	40,915	0.10
G&A Partners Holding Company II, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,408	9,371	9,408	0.02
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.74%	5/6/2025	3/3/2030	658	577	658	0.00
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.89%	2/5/2025	9/27/2030	8,835	8,855	8,578	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.39%	8/22/2025	6/2/2031	11,404	11,399	10,880	0.03
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.39%	10/15/2021	12/16/2030	1,248,837	1,242,393	1,208,250	2.82
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.66%	11/1/2024	9/22/2028	574,417	571,298	574,417	1.34
Inmar, Inc.	(8)	SOFR + 4.50%	8.23%	6/26/2025	10/30/2031	24,564	24,596	21,632	0.05
King Bidco S.P.E.C.	(4)(5)(6)(8)	E + 5.25%	7.54%	6/26/2025	6/26/2032	EUR 175	200	196	0.00
King Bidco S.P.E.C.	(4)(5)(6)(8)	E + 5.25%	7.54%	6/26/2025	6/26/2032	EUR 75	87	84	0.00
KStone Buyer, Inc.	(4)(7)(10)	SOFR + 4.25%	7.93%	1/2/2026	1/2/2032	81,403	80,356	80,263	0.19
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 6.25%	9.92% (incl. 5.25% PIK)	2/28/2025	2/28/2030	2,260	2,197	2,253	0.01
Lereta, LLC	(10)	SOFR + 5.25%	9.01%	7/30/2021	7/30/2028	28,411	28,327	26,849	0.06
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.16%	12/1/2025	9/14/2029	881,507	873,669	866,610	2.03
Mantech International, CP	(4)(5)(10)	SOFR + 4.50%	8.16%	12/1/2025	9/14/2029	12,335	12,228	12,150	0.03
Mercury Bidco Globe, Limited	(4)(6)(8)	S + 6.25%	9.99%	1/18/2024	1/31/2031	GBP 92,467	115,933	122,653	0.29
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.25%	9.91%	1/30/2024	1/31/2031	7,655	7,238	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	8.64%	5/10/2024	5/10/2030	112,558	110,957	111,946	0.26
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	8.64%	5/10/2024	5/10/2030	16,475	16,260	16,393	0.04
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.69%	1/8/2024	1/8/2030	17,846	17,635	17,846	0.04
MPG Parent Holdings, LLC	(4)(7)(11)	SOFR + 5.00%	8.72%	1/8/2024	1/8/2030	6,057	5,945	6,057	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.14%	6/3/2025	6/4/2032	54,235	53,642	53,477	0.13
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027	91,437	91,093	91,437	0.21
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.74%	8/17/2021	8/17/2027	8,594	8,535	8,594	0.02
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	9,775	9,706	9,775	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.66%	10/30/2023	10/30/2030	114,402	113,000	114,402	0.27
Pavion Corp.	(4)(10)	SOFR + 5.75%	9.42%	10/30/2023	10/30/2030	24,120	23,847	24,120	0.06
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.18%	10/17/2022	10/17/2029	46,140	45,488	46,140	0.11
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.14%	2/26/2025	10/17/2029	12,128	12,090	12,128	0.03
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	2/26/2025	10/17/2029	3,688	3,615	3,688	0.01
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.23%	12/11/2024	10/1/2031	988	1,002	780	0.00
Ryan, LLC	(9)	SOFR + 3.50%	7.14%	1/29/2026	11/5/2032	6,983	6,963	6,939	0.02
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.14%	2/24/2023	7/31/2031	9,561	9,536	9,457	0.02

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.39%	3/20/2024	3/20/2031	$ 57,516	$ 56,595	$ 56,996	0.13%
Teneo Holdings, LLC	(4)(9)	SOFR + 4.75%	8.39%	7/31/2025	7/29/2032	635,821	630,297	635,821	1.49
Teneo Holdings, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.39%	7/31/2025	7/29/2032	23,554	22,693	23,554	0.06
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.39%	12/20/2024	12/22/2031	90,955	90,248	89,363	0.21
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.39%	12/20/2024	12/20/2030	3,043	2,715	2,422	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.73%	7/29/2024	6/18/2029	18,055	18,055	17,581	0.04
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.01%	6/29/2021	6/29/2029	43,025	42,889	43,025	0.10
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.25%	8.01%	6/29/2021	6/29/2029	77,735	76,919	77,414	0.18
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.03%	10/17/2025	6/29/2029	188,629	187,099	188,629	0.44
Trinity Partners Holdings, LLC	(4)(7)(10)(18)	SOFR + 5.24%	8.98%	12/21/2021	12/31/2030	414,899	411,799	404,286	0.95
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.38%	7/18/2024	7/18/2031	28,070	26,419	20,336	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	6/1/2022	6/1/2029	148,777	147,365	148,709	0.35
Victors CCC Buyer, LLC	(4)(10)	SOFR + 4.50%	8.17%	3/2/2026	6/1/2029	40,764	40,398	40,764	0.10
Victors CCC Buyer, LLC	(4)(10)	SOFR + 4.50%	8.17%	2/2/2026	6/1/2029	16,408	16,264	16,408	0.04
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.42%	11/9/2021	11/8/2028	704,173	699,591	700,653	1.64
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	12/18/2024	11/8/2028	24,071	23,588	22,537	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	9/15/2025	11/8/2028	990	983	985	0.00
Woolpert Holdings, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.73%	6/30/2026	4/5/2032	11,250	11,138	11,250	0.03
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.73%	10/1/2024	10/1/2031	43,640	43,357	43,312	0.10
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.71%	10/1/2024	10/1/2031	11,041	10,886	10,830	0.03
							8,161,570	8,114,507	19.01
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.23%	11/3/2023	11/5/2029	32,500	32,055	32,298	0.08
Castle Management Borrower, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.15%	11/3/2023	11/5/2029	417	370	417	0.00
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 5.00%	8.66%	11/1/2024	11/3/2031	54,777	54,151	54,504	0.13
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.68%	11/1/2024	11/3/2031	42,418	41,944	42,187	0.10
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 5.00%	8.74%	7/8/2025	11/3/2031	31,457	31,186	31,299	0.07
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.14%	9/26/2025	1/31/2030	6,299	6,299	6,311	0.01
Neptune BidCo, SAS	(4)(5)(6)(8)	E + 5.25%	7.40%	3/28/2024	4/1/2031 EUR	8,395	8,933	9,593	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.35%	10/31/2024	12/31/2030 SEK	573,028	51,795	59,097	0.14
Odevo, AB	(4)(5)(6)(8)	E + 5.25%	7.40%	10/31/2024	12/31/2030 EUR	1,177	1,228	1,345	0.00
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	8.98%	10/31/2024	12/31/2030 GBP	26,751	33,767	35,484	0.08
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.92%	10/31/2024	12/31/2030	136,798	136,289	136,798	0.32
Odevo, AB	(4)(6)(8)	E + 5.25%	7.40%	11/28/2024	12/31/2030 EUR	105,092	109,637	120,078	0.28
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.92%	6/30/2025	12/31/2030	61,545	59,585	61,545	0.14
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	8.98%	9/12/2025	12/31/2030 GBP	22,220	26,980	29,474	0.07
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.48%	10/2/2024	10/2/2028 GBP	53,099	69,894	70,433	0.16
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.98%	10/2/2024	10/2/2028 EUR	50,089	53,837	57,231	0.13
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.98%	10/2/2024	10/2/2028 EUR	140,261	153,725	160,262	0.37
							871,675	908,356	2.10
Software									
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.75%	6.95%	10/11/2024	10/10/2031 EUR	856	927	978	0.00
Acumatica Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	7/28/2025	7/28/2032	63,387	62,745	61,855	0.14
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.14%	8/29/2024	8/29/2031	115,237	114,222	113,776	0.27
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.25%	7.89%	4/4/2022	4/4/2030	20,924	20,716	20,408	0.05
Analytic Partners, LP	(4)(10)	SOFR + 4.25%	7.89%	12/17/2024	4/4/2030	11,884	11,821	11,647	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	5/20/2025	6/21/2029	623,900	619,092	613,582	1.43
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.42%	1/29/2024	1/30/2031	72,186	71,896	71,464	0.17
Aptean, Inc.	(4)(5)(7)(10)	SOFR + 3.75%	10.50%	1/29/2024	1/30/2031	1,073	1,030	1,026	0.00

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.25%	8.98%	6/2/2022	6/28/2029	GBP 478,945	$ 577,588	$ 616,237	1.44%
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	6.79%	9/18/2024	9/30/2031	EUR 243,252	267,673	277,940	0.65
Articulate Global, LLC	(4)(7)(9)	SOFR + 4.00%	7.73%	10/24/2025	10/24/2032	$ 52,457	52,193	52,296	0.12
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.23%	7/12/2024	7/14/2031	80,730	80,150	79,923	0.19
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.23%	7/12/2024	7/12/2031	38,443	38,166	38,058	0.09
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	12/10/2025	7/14/2031	15,377	15,163	15,070	0.04
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.64%	3/19/2024	3/19/2031	61,406	60,717	58,667	0.14
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.14%	1/2/2025	1/2/2031	53,447	53,045	52,779	0.12
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.14%	1/2/2025	1/2/2031	28,669	28,454	28,311	0.07
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.14%	10/7/2025	1/2/2031	23,363	23,263	21,870	0.05
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.14%	1/2/2025	1/2/2031	10,122	10,042	9,995	0.02
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.14%	10/7/2025	1/2/2031	1,067	1,023	995	0.00
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.17% (incl. 3.00% PIK)	9/19/2025	10/2/2028	331,511	331,266	323,223	0.76
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.70%	11/8/2024	10/1/2027	13,242	13,188	12,564	0.03
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.88%	9.49%	2/19/2025	3/7/2031	4,791	4,688	4,729	0.01
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.16%	8/8/2022	8/8/2028	69,466	68,996	69,466	0.16
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.16%	8/8/2022	8/8/2028	12,260	12,178	12,260	0.03
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.16%	8/8/2022	8/8/2028	8,430	8,381	8,430	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.16%	10/25/2024	8/8/2028	56,404	55,939	56,404	0.13
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.91%	9/12/2023	9/12/2029	90,693	89,856	90,693	0.21
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.42%	1/24/2025	7/30/2031	7,124	7,124	6,439	0.02
Brave Parent Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.14%	10/17/2025	11/28/2030	492,682	489,232	481,596	1.13
Brave Parent Holdings, Inc.	(4)(9)	SOFR + 4.50%	8.14%	10/17/2025	11/28/2030	262,279	261,148	256,377	0.60
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	12/3/2025	12/3/2032	28,986	28,586	28,634	0.07
Caribou Bidco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	7/2/2024	2/2/2029	GBP 221,441	282,103	286,387	0.67
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	3/21/2031	2,970	2,958	2,614	0.01
Cloudera, Inc.	(9)	SOFR + 3.75%	7.49%	10/8/2021	10/8/2028	21,440	21,378	16,735	0.04
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.37%	2/23/2022	2/23/2029	257,960	255,050	218,621	0.51
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.37%	3/11/2022	2/23/2029	6,159	6,086	5,219	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.65%	2/14/2025	7/30/2028	19,938	19,565	19,340	0.05
Conga Corp.	(10)	SOFR + 3.50%	7.16%	8/8/2024	5/8/2028	11,307	11,307	9,649	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.44%	7/14/2021	7/14/2027	105,064	104,702	91,406	0.21
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.44%	7/14/2021	7/14/2027	11,732	11,675	9,613	0.02
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.44%	10/9/2024	7/14/2027	5,169	5,131	4,497	0.01
CJX Borrower, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.44%	10/9/2024	7/14/2027	3,865	3,747	3,261	0.01
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.51%	10/15/2021	10/16/2028	17,781	17,756	11,406	0.03
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.64%	9/7/2023	10/16/2028	33,950	33,483	23,510	0.05
Coupa Software, Inc.	(4)(6)(10)	SOFR + 5.25%	8.91%	2/27/2023	2/27/2030	1,799	1,776	1,763	0.00
Coupa Software, Inc.	(4)(5)(6)(10)	SOFR + 5.25%	8.90%	2/27/2023	2/27/2030	164	162	161	0.00
Coupa Software, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.25%	8.90%	2/27/2023	2/27/2029	84	82	81	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.41%	11/8/2023	11/8/2030	122,658	120,548	118,608	0.28
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.11%	1/3/2025	1/3/2031	460,000	458,226	460,000	1.08
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.40%	5/1/2024	11/30/2029	31,636	31,623	30,010	0.07
Denali Bidco, Ltd.	(4)(6)(7)(8)	S + 4.75%	8.48%	9/5/2025	9/5/2031	GBP 19,440	24,597	25,524	0.06
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	7.04%	9/5/2025	9/5/2031	EUR 21,288	23,851	24,080	0.06
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.67%	4/30/2024	8/2/2030	186,626	185,839	181,456	0.42
Diligent Corp.	(4)(10)	SOFR + 8.42%	12.09% PIK	4/30/2024	8/2/2030	29,736	29,628	28,993	0.07
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.49% (incl. 5.74% PIK)	4/7/2022	4/9/2029	630,601	626,989	474,527	1.11
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.52%	4/7/2022	4/9/2029	46,313	45,897	33,309	0.08
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.39% (incl. 5.69% PIK)	10/3/2023	4/9/2029	70,929	70,489	53,374	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.14%	11/25/2024	11/26/2029	65,868	64,620	65,367	0.15

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Dropbox, Inc.	(4)(6)(10)(18)	SOFR + 4.92%	8.66%	12/11/2024	12/11/2029	$ 1,158,378	$1,149,903	$1,146,794	2.68%
Dropbox, Inc.	(4)(6)(10)(18)	SOFR + 4.92%	8.66%	9/9/2025	9/9/2030	452,914	449,917	448,385	1.05
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	7.90%	9/6/2025	9/8/2032	21,244	21,126	20,845	0.05
Edison Bidco, AS	(4)(5)(6)(7)(8)	E + 4.75%	6.96%	12/18/2024	11/29/2031	EUR 245	251	280	0.00
Elements Finco, Ltd.	(4)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 70,119	87,272	92,080	0.22
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	8.89% (incl. 2.25% PIK)	3/27/2024	4/29/2031	21,876	21,704	21,602	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.64%	4/30/2024	4/29/2031	17,609	17,537	17,389	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.25%	8.98% (incl. 2.25% PIK)	11/29/2024	4/29/2031	GBP 12,886	16,029	16,878	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,433	39,122	41,277	0.10
Epicor Software Corp.	(10)	SOFR + 2.75%	6.39%	5/30/2024	5/30/2031	912	909	874	0.00
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.68%	7/2/2024	7/2/2031	34,293	34,170	34,293	0.08
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.68%	7/2/2024	7/2/2031	3,361	3,327	3,361	0.01
Experity, Inc.	(4)(10)	SOFR + 5.00%	8.73% (incl. 2.25% PIK)	7/21/2021	2/22/2030	111,323	110,403	109,653	0.26
Experity, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73% (incl. 2.25% PIK)	2/24/2022	2/22/2030	35,903	35,441	35,097	0.08
Experity, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.49% (incl. 2.25% PIK)	2/24/2022	2/22/2030	7,706	7,572	7,104	0.02
Flash Charm, Inc.	(5)(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	5,678	5,678	4,433	0.01
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.50%	8.15%	8/15/2025	8/16/2032	187,380	186,941	181,725	0.42
Flexera Software, LLC	(4)(9)	E + 4.50%	6.71%	8/15/2025	8/16/2032	EUR 56,550	66,027	62,675	0.15
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.83%	4/14/2022	7/9/2029	SEK 115,366	10,829	11,898	0.03
Forterro Group, AB	(4)(6)(8)	SA + 4.75%	4.75%	4/14/2022	7/9/2029	CHF 10,860	11,070	13,440	0.03
Forterro Group, AB	(4)(5)(6)(8)	SA + 4.75%	4.75%	7/28/2022	7/9/2029	CHF 3,544	3,598	4,386	0.01
Forterro Group, AB	(4)(6)(8)	E + 4.75%	6.86%	4/14/2022	7/9/2029	EUR 32,512	32,772	37,148	0.09
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.86%	4/14/2022	7/9/2029	EUR 9,018	9,193	10,304	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.47%	7/28/2022	7/9/2029	GBP 12,762	15,264	16,928	0.04
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.86%	2/27/2025	7/9/2029	EUR 31,908	33,061	36,458	0.09
Gen Digital, Inc.	(6)(9)	SOFR + 1.75%	5.39%	6/5/2024	9/12/2029	3,299	3,290	3,265	0.01
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.14%	4/3/2025	1/30/2032	2,772	2,726	2,661	0.01
Gigamon, Inc.	(4)(10)	SOFR + 5.75%	9.58%	3/11/2022	3/9/2029	416,185	412,985	405,781	0.95
Gigamon, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.58%	3/11/2022	3/10/2028	12,887	12,814	12,243	0.03
Granicus, Inc.	(4)(10)	SOFR + 5.75%	9.41% (incl. 2.25% PIK)	1/17/2024	1/17/2031	31,200	31,011	31,200	0.07
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.91% (incl. 2.25% PIK)	1/17/2024	1/17/2031	9,149	9,114	9,074	0.02
Granicus, Inc.	(4)(5)(7)(10)	P + 5.25%	11.00%	1/17/2024	1/17/2031	343	315	343	0.00
GS Acquisitionco, Inc.	(4)(11)	SOFR + 5.25%	8.98%	3/26/2024	5/25/2028	11,807	11,783	10,479	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.98%	3/26/2024	5/25/2028	6,685	6,665	5,924	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.25%	8.89%	6/14/2024	6/16/2031	80,114	79,566	78,512	0.18
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.25%	8.89%	6/14/2024	6/16/2031	31,288	31,075	30,662	0.07
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.25%	8.89%	9/26/2024	6/16/2031	37,011	36,749	36,270	0.08
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.23%	1/26/2024	1/25/2030	87,841	86,886	87,841	0.21
INK BC Bidco S.p.A.	(4)(6)(8)	E + 5.00%	7.14%	7/17/2025	7/16/2032	EUR 110,134	125,444	123,952	0.29

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.14%	7/17/2025	7/16/2032	EUR 7,387	$ 8,348	$ 8,127	0.02%
IQN Holding Corp.	(4)(10)	SOFR + 5.25%	8.98%	5/2/2022	5/2/2029	$ 46,686	46,511	45,752	0.11
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.99%	5/2/2022	5/2/2028	3,326	3,309	3,215	0.01
IQN Holding Corp.	(4)(10)	SOFR + 5.25%	8.98%	5/16/2025	5/2/2029	5,801	5,801	5,685	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.89%	4/9/2025	12/3/2029	1,588,162	1,572,662	1,588,162	3.71
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.41%	7/24/2025	12/5/2031	1,975	1,985	1,859	0.00
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.41%	10/31/2025	11/1/2032	327,865	325,479	324,459	0.76
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.41%	4/24/2024	4/24/2031	79,997	79,695	79,958	0.19
Kaseya, Inc.	(7)(8)	SOFR + 3.25%	6.91%	3/20/2025	3/22/2032	36,744	36,292	22,036	0.05
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.41%	7/22/2025	7/23/2032	5,473	5,461	4,296	0.01
LD Lower Holdings, Inc.	(4)(5)(11)	SOFR + 7.50%	11.33%	2/8/2021	8/9/2027	105,590	105,590	92,391	0.22
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	7.98%	9/26/2025	9/26/2032	45,743	45,398	45,001	0.11
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	7.99%	9/26/2025	9/26/2031	777	743	699	0.00
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.16%	11/15/2024	11/19/2031	122,899	121,466	119,892	0.28
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.67%	8/14/2024	7/27/2028	17,298	16,844	11,692	0.03
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.23%	5/19/2022	5/18/2029	GBP 99,533	123,134	132,026	0.31
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.14%	5/19/2022	5/18/2029	1,029,723	1,018,877	1,029,723	2.41
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.14%	3/21/2024	5/18/2029	28,823	28,625	28,823	0.07
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.63%	7/30/2021	7/31/2028	74,776	74,442	63,186	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.13%	6/9/2023	7/31/2028	61,110	60,360	54,999	0.13
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.49%	2/14/2025	4/30/2028	1,767	1,751	1,227	0.00
Maverick Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	12/2/2025	12/2/2031	339,214	337,992	336,585	0.79
Medallia, Inc.	(4)(5)(10)(17)	SOFR + 6.00%	9.97%	10/28/2021	10/29/2028	897,116	869,650	444,072	1.04
Medallia, Inc.	(4)(5)(10)(17)	SOFR + 6.00%	9.97%	8/16/2022	10/29/2028	221,271	214,379	109,529	0.26
Mitnick Purchaser, Inc.	(5)(9)(17)(18)	SOFR + 4.75%	8.51%	5/2/2022	5/2/2029	11,438	11,148	4,145	0.01
ML Holdco, LLC	(4)(7)(8)	SOFR + 4.25%	8.17%	10/24/2025	10/24/2032	67,867	67,521	67,823	0.16
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.48%	1/7/2021	2/10/2028	203,521	202,790	199,705	0.47
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.48%	8/27/2024	2/10/2028	30,499	30,321	28,590	0.07
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.48%	1/7/2021	2/10/2028	34,185	34,189	33,544	0.08
MRI Software, LLC	(4)(5)(7)(11)	SOFR + 4.75%	8.48%	10/2/2025	2/10/2028	7,841	7,807	7,575	0.02
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.64%	10/14/2025	10/14/2032	221,611	219,321	219,039	0.51
Nintex Topco, Limited	(4)(6)(10)	SOFR + 6.00%	9.88%	11/12/2021	11/13/2028	677,707	673,250	532,000	1.24
Noble Midco 3, Ltd.	(4)(5)(6)(10)	SOFR + 5.25%	9.08% (incl. 2.97% PIK)	6/10/2024	6/7/2031	39,475	39,198	39,475	0.09
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.25%	8.98%	6/10/2024	12/30/2030	904	831	859	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.14%	12/23/2025	12/23/2032	31,437	31,227	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.25%	6.27%	6/11/2025	6/17/2032	SEK 525,846	54,464	54,059	0.13
Onward Acquireco, Inc.	(4)(7)(10)	SOFR + 5.05%	8.69% (incl. 2.68% PIK)	3/31/2026	4/1/2033	132,196	130,872	129,165	0.30
Optimizely North America, Inc.	(4)(5)(10)	S + 6.00%	9.73% (incl. 2.50% PIK)	10/30/2024	10/30/2031	GBP 2,118	2,726	2,711	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.75%	7.96% (incl. 2.50% PIK)	10/30/2024	10/30/2031	EUR 7,059	7,610	7,783	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.12% (incl. 2.50% PIK)	10/30/2024	10/30/2031	20,117	19,942	19,383	0.05
Optus 1011, GmbH	(4)(5)(6)(8)	E + 4.50%	6.79%	3/7/2025	3/24/2032	EUR 89,943	95,661	101,741	0.24
Optus 1011, GmbH	(4)(5)(6)(8)	E + 4.50%	6.79%	10/24/2025	3/24/2032	EUR 13,798	16,078	15,608	0.04
Optus 1011, GmbH	(4)(5)(6)(7)(10)	E + 4.50%	6.79%	10/24/2025	3/24/2032	EUR 53,812	62,313	60,697	0.14
PDI TA Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.66% (incl. 2.50% PIK)	2/1/2024	2/3/2031	87,177	86,432	81,510	0.19

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
PDI TA Holdings, Inc.	(4)(5)(10)	SOFR + 5.50%	9.24%	2/1/2024	2/3/2031	$ 6,996	$ 6,927	$ 6,541	0.02%
Peloton Computer Enterprises, Ltd.	(4)(6)(10)(18)	SOFR + 4.51%	8.18%	2/13/2026	2/13/2032	107,371	106,317	105,224	0.25
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.39%	3/22/2024	3/25/2031	19,600	19,533	10,119	0.02
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.39%	12/18/2024	7/2/2029	18,150	17,962	10,235	0.02
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.98%	5/14/2024	10/26/2030	35,977	35,977	26,281	0.06
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.01%	7/20/2022	7/20/2029	131,191	127,878	80,551	0.19
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.65%	7.90%	7/20/2022	7/20/2027	15,405	15,408	8,411	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.73%	5/28/2024	8/31/2028	2,537	2,533	2,454	0.01
QBS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	6/3/2025	6/3/2032	76,898	76,547	75,937	0.18
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.48%	6/3/2025	6/3/2032	1,195	1,189	945	0.00
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.98%	4/11/2025	6/28/2030	919	911	771	0.00
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	9.91% (incl. 3.50% PIK)	7/19/2022	7/19/2029	148,204	147,027	128,937	0.30
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.49%	7/19/2022	7/19/2029	14,986	14,831	12,679	0.03
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.39%	10/5/2023	11/28/2028	10,252	10,189	9,766	0.02
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	8.04%	4/3/2024	3/26/2031	EUR 37,234	39,751	42,461	0.10
Seven Bidco, SASU	(4)(6)(7)(8)	E + 4.40%	6.60%	8/29/2025	8/27/2032	EUR 210,485	244,627	237,888	0.56
Severin Acquisition, LLC	(4)(7)(9)	SOFR + 5.00%	8.64% (incl. 2.25% PIK)	10/1/2024	10/1/2031	353,794	351,071	341,639	0.80
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.75%	8.40%	10/1/2024	10/1/2031	20,695	20,385	19,454	0.05
Skylark UK Debtco, Ltd.	(4)(6)(7)(8)	S + 4.41%	8.14%	11/25/2025	12/8/2032	GBP 12,751	16,990	16,744	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.41%	6.70%	11/25/2025	12/8/2032	EUR 5,751	6,694	6,506	0.02
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.41%	8.14%	11/25/2025	12/8/2032	24,898	24,898	24,649	0.06
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.50%	6.58%	10/8/2025	10/8/2032	EUR 313	358	348	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.26%	1/7/2021	3/5/2027	5,137	5,140	4,805	0.01
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.40%	9/5/2025	10/17/2031	621,275	620,550	614,106	1.44
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	7.68%	3/8/2021	3/11/2027	EUR 18,525	22,309	21,167	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.24%	3/9/2021	3/11/2027	83,926	83,721	83,926	0.20
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.24%	3/9/2021	3/11/2027	30,990	30,984	30,990	0.07
Supernova Borrower Holdco, LLC	(4)(7)(9)	SOFR + 5.00%	8.64%	5/12/2026	5/12/2033	30,283	30,089	30,085	0.07
Tango Bidco, SAS	(4)(6)(8)	E + 5.25%	7.45%	10/17/2024	10/17/2031	EUR 69,197	74,128	77,879	0.18
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.45%	10/17/2024	10/17/2031	EUR 24,455	26,494	27,654	0.06
Themis Solutions, Inc.	(4)(6)(7)(10)	SOFR + 5.50%	9.14% (incl. 3.75% PIK)	10/29/2025	10/29/2032	133,165	131,068	131,147	0.31
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.36%	10/31/2025	11/3/2031	15,124	14,905	15,067	0.04
Tricentis Operations Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.64% (incl. 3.25% PIK)	2/11/2025	2/11/2032	140,213	138,903	137,111	0.32
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.58%	5/6/2021	5/5/2028	42,834	42,533	35,693	0.08
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	9.58%	3/18/2022	5/5/2028	25,126	24,974	21,985	0.05
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.00%	9.73% (incl. 3.25% PIK)	8/23/2024	8/23/2031	109,685	108,510	106,918	0.25
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	10/25/2021	4/24/2028	37,667	37,330	28,941	0.07
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	5.91%	7/25/2025	4/12/2031	3,269	2,620	2,030	0.00
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.43%	8/14/2023	8/14/2029	81,400	80,003	79,528	0.19
XPLOR T1, LLC	(4)(8)	SOFR + 3.25%	6.91%	12/1/2025	12/1/2032	12,137	12,137	11,166	0.03
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	7/23/2024	11/22/2028	1,055,950	1,043,995	1,032,878	2.41
Zendesk, Inc.	(4)(5)(10)	SOFR + 5.00%	8.73%	11/21/2025	11/22/2028	71,019	71,019	69,599	0.16
Zodiac Purchaser, LLC	(4)(8)	SOFR + 3.50%	7.14%	4/3/2025	2/14/2032	3,970	3,913	3,652	0.01
Zorro Bidco, Ltd.	(4)(6)(7)(8)	S + 4.65%	8.38%	8/13/2024	8/13/2031	GBP 73,631	92,669	96,604	0.23

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Zorro Bidco, Ltd.	(4)(6)(8)	S + 4.65%	8.38%	1/30/2025	8/13/2031	GBP 7,896	$ 9,746	$ 10,369	0.02%
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST + 4.65%	6.84%	2/6/2025	8/13/2031	SEK 108,262	9,867	11,054	0.03
							20,063,420	18,953,627	44.39
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.65%	1/7/2021	5/3/2028	$ 39,625	39,625	39,625	0.09
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.89%	2/3/2026	1/23/2032	3,980	3,989	3,997	0.01
Hoya Midco, LLC	(6)(9)(17)	SOFR + 2.25%	5.91%	2/5/2025	2/3/2029	2,765	2,724	1,228	0.00
Mavis Tire Express Services Topco, Corp.	(7)(10)	SOFR + 3.00%	6.67%	1/17/2025	5/4/2028	15,130	15,068	15,050	0.04
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.39%	3/15/2024	3/15/2030	5,296	5,302	5,337	0.01
							66,708	65,237	0.15
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.75%	6/13/2024	2/28/2028	75,139	75,164	75,139	0.18
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.14%	3/12/2026	12/29/2032	7,980	7,986	7,897	0.02
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	2/18/2026	12/11/2030	3,731	3,721	3,687	0.01
Core & Main, LP	(6)(8)	SOFR + 2.00%	5.66%	6/25/2026	7/1/2033	515	514	515	0.00
FCG Acquisitions, Inc.	(8)	SOFR + 3.25%	6.89%	3/5/2026	3/4/2033	9,507	9,485	9,554	0.02
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.65%	7/14/2021	7/14/2028	6,295	6,301	6,297	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.98%	12/22/2021	12/22/2031	9,049	9,046	9,092	0.02
Paramount Global Surfaces, Inc.	(4)(11)(17)	SOFR + 6.00%	9.76% (incl. 3.21% PIK)	4/30/2021	12/31/2028	83,961	81,784	46,179	0.12
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.73%	3/4/2024	3/4/2030	106,668	105,155	105,868	0.26
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.73%	5/31/2024	3/4/2030	38,424	37,801	38,120	0.09
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.89%	6/13/2024	10/19/2029	12,752	12,732	12,748	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.39%	3/21/2025	8/1/2030	13,169	13,110	13,186	0.03
							287,635	253,143	0.61
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.14%	2/21/2025	9/23/2031	494	486	495	0.00
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.24%	8/29/2024	11/13/2029	94,452	94,118	94,452	0.22
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.24%	8/29/2024	11/13/2029	8,196	8,153	8,196	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.14%	8/15/2025	8/15/2032	452,038	448,485	451,413	1.07
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,519	24,112	23,751	0.06
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	3/4/2025	3/4/2032	83,558	82,900	81,887	0.20
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	5/15/2025	3/4/2032	25,974	25,860	25,454	0.06
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,383	15,243	15,075	0.04
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.39% (incl. 2.00% PIK)	9/26/2025	3/4/2032	29,112	28,983	28,524	0.07
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.73%	8/4/2021	8/5/2030	98,842	98,025	97,854	0.24
Helix TS, LLC	(4)(7)(10)	SOFR + 5.00%	8.73%	8/4/2021	8/5/2030	116,709	115,826	115,417	0.27
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.73%	12/22/2023	8/5/2030	13,552	13,385	13,416	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.73%	12/14/2022	8/5/2030	5,261	5,251	5,208	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.73%	10/21/2025	8/5/2030	91,146	90,319	90,130	0.21

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	4/19/2021	10/18/2030	$ 51,940	$ 51,681	$ 51,940	0.12%
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/31/2022	10/18/2030	55,386	55,203	55,386	0.13
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	4/19/2021	10/18/2030	39,678	39,655	39,678	0.09
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/18/2030	3,148	3,119	3,148	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.39%	12/19/2025	12/19/2032	68,109	67,852	67,428	0.16
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	284	254	0.00
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.00%	8.73%	6/30/2026	6/30/2033	169,849	168,893	168,788	0.39
Swissport Stratosphere USA, LLC	(6)(8)	SOFR + 2.75%	6.42%	1/14/2026	4/4/2031	2,993	3,013	2,993	0.01
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.31%	7/9/2021	7/9/2028	70,366	70,100	69,839	0.16
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.46%	12/2/2024	7/9/2028	43,889	43,752	43,559	0.10
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.46%	9/9/2025	7/9/2028	65,931	65,550	65,421	0.15
							1,620,248	1,619,706	3.82
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	5/13/2025	5/13/2032	115,023	114,002	114,955	0.27
CyrusOne Revolving Warehouse	(4)(6)(7)(8)	SOFR + 2.95%	6.60%	7/12/2024	7/2/2027	159,318	158,954	159,318	0.37
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.40%	6/16/2025	1/25/2031	2,768	2,773	2,774	0.01
							275,729	277,047	0.65
Total First Lien Debt—non-controlled/non-affiliated							72,014,619	70,065,175	163.79
First Lien Debt—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(11)(16)	SOFR + 6.75%	10.45% PIK	7/3/2025	7/3/2030	23,924	23,924	22,490	0.05
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.45% PIK	7/3/2025	7/3/2030	4,866	4,851	4,866	0.01
							28,775	27,356	0.06
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.23% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,697	6,697	6,697	0.02
Total First Lien Debt—non-controlled/affiliated							35,472	34,053	0.08
First Lien Debt—controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	11.99% PIK	4/14/2023	4/16/2029	27,545	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	11.99% PIK	4/14/2023	4/16/2029	13,450	11,573	6,075	0.02
							26,764	6,075	0.02
Health Care Providers & Services									
New ACI Buyer, LLC	(4)(5)(10)(16)	SOFR + 6.25%	9.99% (incl. 3.13% PIK)	6/29/2026	6/30/2031	25,158	25,158	25,159	0.06
New ACI Buyer, LLC	(4)(5)(10)(16)	SOFR + 5.50%	9.24%	6/29/2026	6/30/2031	9,652	9,224	9,653	0.03
							34,382	34,812	0.09
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	63,644	49,530	5,225	0.01
							62,101	5,225	0.01
Media									
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR + 5.25%	9.04% (incl. 3.25% PIK)	2/12/2026	12/31/2030	203,173	203,173	203,173	0.47
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR + 5.75%	9.54% PIK	2/12/2026	12/31/2030	100,932	100,932	100,932	0.24
							304,105	304,105	0.71

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First Lien Debt—non-controlled/non-affiliated (continued)									
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	$ 2,057	$ 2,057	$ 2,093	0.00%
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00%	9.83% (incl. 4.72% PIK)	6/14/2024	8/19/2027	235,253	234,513	213,704	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.83% PIK	6/14/2024	8/19/2027	66,966	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.83% PIK	6/14/2024	8/19/2027	18,400	18,388	18,026	0.04
							309,976	231,730	0.54
Total First Lien Debt—controlled/affiliated							739,385	584,040	1.37
Total First Lien Debt							72,789,476	70,683,268	165.24
Second Lien Debt									
Second Lien Debt—non-controlled/non-affiliated									
Commercial Services & Supplies									
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2032	165,000	164,390	165,000	0.39
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.67%	10/29/2025	5/31/2032	87,500	87,304	87,500	0.20
							251,694	252,500	0.59
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.07%	8/31/2021	8/31/2029	32,725	32,531	32,234	0.08
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,012	2,572	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.34%	8/19/2021	8/19/2029	GBP 65,340	88,344	79,520	0.19
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.35%	11.08%	12/31/2021	8/19/2029	15,000	14,846	13,613	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.35%	11.08%	3/31/2022	8/19/2029	10,000	9,894	9,075	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 9.00%	12.76%	5/26/2021	7/16/2028	6,537	6,506	6,193	0.01
							122,602	110,973	0.26
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.01%	10/15/2024	3/12/2029	100,934	100,625	100,430	0.23
Insurance									
SQ ABS Issuer, LLC	(4)(5)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	10,119	10,002	10,018	0.02
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.79%	12/10/2024	11/13/2032	CAD 674,965	474,532	468,775	1.10
IT Services									
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.64%	2/19/2021	2/19/2029	60,975	61,054	51,314	0.12
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.43% PIK	4/11/2025	11/24/2033	154,834	153,316	131,609	0.31
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	11.28% PIK	10/10/2024	9/30/2029	EUR 24,934	27,219	27,991	0.07
							241,589	210,914	0.50
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)(17)	SOFR + 10.50%	14.43% PIK	9/1/2021	3/7/2030	55,105	52,742	4,959	0.01
Machinery									
Victory Buyer, LLC	(4)(8)	SOFR + 6.00%	9.66%	2/13/2026	2/13/2034	21,379	21,181	21,379	0.05
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.16%	4/7/2022	4/8/2030	80,500	79,727	61,180	0.14
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.50% PIK	4/6/2025	3/30/2030	EUR 27,222	31,001	31,104	0.07
Professional Services									
CoreLogic, Inc.	(9)	SOFR + 6.50%	10.26%	6/4/2021	6/4/2029	65,488	65,248	64,833	0.15
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.67% PIK	2/28/2025	2/28/2030	2,405	2,405	2,405	0.01
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.67%	7/31/2024	7/30/2032	230,000	228,251	230,000	0.54
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	8.73%	6/17/2022	6/17/2032	182,046	179,255	182,046	0.43
							475,159	479,284	1.13
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.37%	9/11/2025	9/11/2028	101,340	100,601	100,074	0.23

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt—non-controlled/non-affiliated (continued)									
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.41%	7/30/2024	7/30/2032	$ 55,594	$ 55,155	$ 47,834	0.11%
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	10.99% PIK	11/25/2024	11/26/2029	243,051	239,758	243,050	0.57
Cloudera, Inc.	(9)	SOFR + 6.00%	9.74%	10/8/2021	10/8/2029	66,697	66,469	45,954	0.11
Delta Topco, Inc.	(8)	SOFR + 5.25%	8.90%	5/1/2024	12/1/2030	129,605	128,935	119,398	0.28
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,396	6,266	6,073	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 3,142	4,204	4,105	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.56%	3/2/2021	3/2/2029	27,051	26,936	16,571	0.04
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	9.78% PIK	8/13/2024	8/29/2033	142,952	141,012	142,952	0.33
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.39% PIK	7/17/2025	7/16/2033	EUR 15,049	17,159	16,937	0.04
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.41% PIK	11/12/2025	7/17/2033	EUR 11,234	12,783	12,644	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.66%	3/20/2025	3/20/2033	125,000	124,056	76,446	0.18
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.30% (incl. 6.50% PIK)	7/30/2021	7/30/2029	34,662	34,491	26,690	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	8.73%	11/21/2024	11/21/2032	29,492	29,365	16,638	0.04
Proofpoint, Inc.	(4)(5)(8)	E + 5.75%	9.48%	12/8/2025	12/8/2033	EUR 26,552	30,689	28,670	0.07
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.48%	12/8/2025	12/8/2033	41,706	41,319	39,412	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	10.60% PIK	10/8/2025	10/8/2033	EUR 109	125	122	0.00
Teamsystem Holdco 3 S.p.A.	(4)(5)(6)(8)	E + 5.75%	7.90% (incl. 6.50% PIK)	7/7/2025	7/7/2033	EUR 41,546	48,267	46,403	0.11
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.18%	4/23/2021	4/23/2029	41,439	41,327	26,918	0.06
							1,048,316	916,817	2.14
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(11)	SOFR + 5.25%	8.86%	4/4/2025	12/31/2031	72,514	71,626	71,970	0.17
Total Second Lien Debt—non-controlled/non-affiliated							3,113,928	2,872,611	6.72
Second Lien Debt—controlled/affiliated									
Health Care Providers & Services									
New ACI Intermediate I, LLC	(4)(5)(8)(16)	10.00%	10.00% PIK	6/29/2026	6/28/2032	22,363	22,363	22,362	0.05
Total Second Lien Debt—controlled/affiliated							22,363	22,362	0.05
Total Second Lien Debt							3,136,291	2,894,973	6.77
Unsecured Debt									
Unsecured Debt—non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,019	1,008	0.00
Amgen, Inc.	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,015	1,010	0.00
Biogen, Inc.	(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	929	913	0.00
Gilead Sciences, Inc.	(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	905	887	0.00
Regeneron Pharmaceuticals, Inc.	(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	907	885	0.00
							4,775	4,703	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	917	889	0.00
Alcon Finance Corp.	(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	941	924	0.00
Boston Scientific Corp.	(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	948	929	0.00
							2,806	2,742	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	26,916	26,539	22,609	0.06
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	32,277	31,756	31,470	0.08
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	6,293	6,191	6,135	0.02
							37,947	37,605	0.10

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Unsecured Debt—non-controlled/non-affiliated (continued)									
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	$ 1,000	$ 1,023	$ 1,013	0.01%
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,020	1,010	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,021	1,014	0.01
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,008	995	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	984	974	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,028	1,018	0.01
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,012	994	0.00
Novartis Capital Corp.	(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	938	916	0.00
Pfizer, Inc.	(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	920	900	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,006	994	0.00
Takeda Pharmaceutical Co, Ltd.	(5)(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	926	909	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	995	996	0.00
							10,858	10,720	0.02
Total Unsecured Debt—non-controlled/non-affiliated							83,948	79,392	0.19
Total Unsecured Debt							83,948	79,392	0.19
Structured Finance Obligations									
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S + 5.25%	8.98%	12/10/2025	2/18/2035	GBP 21,205	28,385	28,130	0.07
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.25%	9.92%	10/7/2025	10/15/2040	2,000	2,000	2,000	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.50%	10.43%	11/9/2021	10/23/2034	3,000	3,000	2,659	0.00
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR + 8.00%	11.67%	10/3/2024	10/15/2037	2,000	2,000	2,009	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR + 7.50%	11.17%	10/30/2024	1/25/2038	2,225	2,225	2,138	0.00
Bain Capital Credit CLO 2022-1, Ltd - Class ER	(4)(6)(8)	SOFR + 6.35%	10.03%	10/9/2025	10/18/2038	2,500	2,500	2,407	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.60%	10.54%	10/20/2021	1/20/2035	7,000	6,954	6,826	0.02
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR + 6.90%	10.57%	8/9/2024	7/15/2036	4,000	4,000	3,725	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR + 6.65%	10.59%	11/17/2021	1/18/2035	4,000	4,000	3,116	0.01
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR + 6.86%	10.79%	7/15/2021	7/25/2034	2,750	2,706	2,588	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.17%	3/26/2025	4/15/2040	4,650	4,650	4,557	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	10.42%	7/12/2024	7/25/2036	4,000	4,000	3,973	0.01
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR + 7.60%	11.26%	9/13/2024	10/22/2037	2,000	2,000	1,920	0.00
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR + 6.35%	10.03%	8/14/2024	10/20/2037	3,000	3,000	2,969	0.01
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.93%	10.61%	11/5/2024	1/20/2038	7,000	6,876	6,940	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR + 6.37%	10.04%	5/10/2024	7/15/2037	1,000	967	963	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR + 7.70%	11.38%	4/4/2024	4/17/2037	4,000	4,000	3,990	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR + 6.63%	10.31%	4/4/2024	4/17/2037	1,000	981	945	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 6.15%	10.05%	7/29/2021	8/20/2034	3,500	3,500	3,273	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.07%	5/9/2024	7/15/2037	5,000	5,000	4,650	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR + 7.25%	10.93%	5/22/2024	7/17/2037	4,500	4,502	4,272	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.75%	12.42%	11/18/2025	10/15/2037	5,000	4,699	4,335	0.01
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR + 5.90%	9.57%	12/9/2024	1/15/2038	2,500	2,500	2,467	0.01
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 5.00%	8.68%	3/11/2025	4/20/2038	3,001	3,001	2,977	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.00%	11.68%	6/27/2025	1/20/2039	2,500	2,457	2,367	0.01

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	11.43%	11/26/2024	1/20/2039	$ 3,500	$ 3,475	$ 3,453	0.01%
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	11.51%	7/9/2025	7/20/2038	3,000	2,972	2,841	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	10.87%	11/19/2021	1/30/2035	9,500	9,375	7,481	0.01
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.27%	6/6/2025	7/20/2038	6,900	6,835	6,303	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	9.87%	5/15/2024	7/25/2037	2,921	2,928	2,921	0.01
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	10.41%	9/30/2024	10/22/2037	3,500	3,487	3,351	0.01
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	10.73%	5/28/2024	7/15/2035	3,000	2,976	2,793	0.01
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	9.78%	10/16/2024	10/20/2037	2,200	2,200	2,072	0.00
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	8.83%	12/23/2024	1/20/2039	3,500	3,500	3,432	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.07%	8/7/2025	10/15/2037	2,500	2,534	2,439	0.01
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	9.93%	7/30/2024	7/20/2037	1,000	1,000	1,000	0.00
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.06%	9/24/2021	10/15/2033	2,500	2,493	2,228	0.01
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	9.68%	10/25/2024	10/20/2037	5,000	5,000	4,953	0.01
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.43%	10/10/2025	10/20/2038	5,000	5,000	4,975	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	10.43%	11/2/2021	1/15/2035	6,750	6,750	6,030	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.17%	5/3/2024	7/15/2037	5,000	5,000	4,682	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	9.93%	11/5/2024	1/20/2038	5,000	5,000	4,763	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	9.55%	6/18/2024	7/15/2037	2,715	2,669	2,415	0.00
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	10.67%	6/18/2024	7/15/2037	2,715	2,715	2,577	0.00
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	9.42%	12/19/2024	1/15/2038	3,000	3,000	2,838	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	8.98%	1/22/2025	1/15/2038	6,000	6,000	5,697	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	10.51%	4/10/2024	4/17/2037	3,820	3,895	3,689	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	9.53%	3/31/2025	4/20/2038	5,250	5,202	5,163	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	10.49%	10/1/2021	10/25/2034	5,000	4,936	3,861	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	9.82%	5/20/2024	7/14/2037	2,500	2,500	2,508	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.82%	8/13/2025	2/25/2038	3,000	3,015	2,964	0.01
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	9.82%	6/14/2021	7/20/2034	3,000	2,921	2,677	0.01
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	9.82%	9/19/2024	10/20/2037	1,000	974	939	0.00
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	9.82%	11/1/2024	1/15/2038	3,250	3,221	3,079	0.01
							193,091	182,190	0.42
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated							221,476	210,320	0.49
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.12%	11/7/2025	10/16/2038	5,659	4,992	4,400	0.01
Avoca CLO 41 DAC - Units	(4)(6)(7)			5/18/2026	2/16/2029	EUR 1,125	1,324	1,066	0.00
Balboa Bay Loan Funding 2025-3, Ltd. - Units	(4)(6)(7)			5/11/2026	11/27/2028	779	779	853	0.00
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.52%	2/24/2025	10/15/2036	6,000	4,083	2,802	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	6/26/2025	4/25/2038	5,000	3,251	2,472	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.20%	5/28/2025	10/25/2037	12,500	8,726	7,194	0.02

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Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	$ 713	$ 713	$ 874	0.00%
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.89%	11/15/2024	1/22/2038	11,000	10,695	7,051	0.02
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	11.94%	5/16/2025	4/25/2037	EUR 3,736	2,244	1,927	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	11.67%	5/2/2025	4/15/2038	EUR 11,473	8,077	8,245	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	4,781	4,781	5,496	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	14.41%	9/10/2025	4/20/2035	17,381	8,209	7,151	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	4.95%	3/4/2025	7/17/2037	4,000	1,876	1,220	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.75%	11/21/2024	4/20/2034	8,650	5,273	3,073	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.19%	5/5/2025	7/19/2034	3,000	1,885	1,379	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	1,000	1,000	1,139	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.92%	3/24/2025	4/15/2038	7,000	5,565	5,257	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.77%	9/26/2024	10/20/2037	20,000	16,354	10,588	0.02
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.22%	3/11/2025	4/20/2038	17,490	15,137	11,348	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	13,875	13,875	16,078	0.04
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	6,298	6,298	7,139	0.02
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.65%	3/11/2025	4/25/2038	10,000	8,243	6,427	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.97%	1/31/2025	4/22/2037	10,000	4,804	3,675	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.22%	5/20/2025	7/20/2037	6,000	3,580	2,507	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	13.70%	6/24/2025	7/20/2039	9,000	5,919	5,478	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.60%	5/10/2024	7/21/2037	5,000	3,272	2,190	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	163	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.96%	8/23/2024	10/15/2037	18,750	14,722	10,632	0.02
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.46%	8/23/2024	3/31/2038	19,368	15,960	12,656	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.31%	10/29/2025	10/20/2038	5,000	4,058	3,425	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.41%	9/11/2025	7/20/2037	10	5,453	4,714	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.88%	11/3/2025	10/17/2038	11,360	3,790	3,458	0.01
Penta CLO Beacon DAC - Units	(4)(6)(7)			1/8/2026	1/8/2027	EUR 2,750	3,214	3,384	0.01
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	4,960	4,960	5,588	0.01
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	9.61%	12/10/2024	1/22/2038	5,200	3,013	2,093	0.00
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	4.36%	5/16/2024	7/20/2037	5,000	3,783	2,019	0.00
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.05%	8/7/2024	10/20/2037	7,180	5,654	3,681	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.17%	12/11/2024	1/15/2038	29,325	24,886	15,098	0.04

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	$ 7,208	$ 7,208	$ 8,104	0.02%
Regatta XXIX Funding, Ltd. -Subordinated Notes	(4)(6)	Estimated Yield:	10.30%	7/28/2025	9/6/2037	7,500	5,908	4,688	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	6/5/2024	7/18/2037	5,000	3,991	3,459	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.15%	12/20/2024	1/22/2038	26,000	19,120	16,021	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.63%	11/1/2024	1/17/2038	16,500	12,741	9,472	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.44%	9/12/2024	10/21/2037	8,000	5,335	3,622	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.15%	8/1/2025	4/22/2125	6,500	4,404	3,488	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.96%	7/26/2024	7/15/2036	12,000	8,033	6,338	0.01
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.55%	4/3/2025	7/20/2038	20,500	17,632	13,986	0.03
							324,820	263,118	0.62
Total Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated							324,820	263,118	0.62
Total Structured Finance Obligations—non-controlled/non-affiliated							546,296	473,438	1.11
Total Structured Finance Obligations							546,296	473,438	1.11
Equity and other									
Equity and other—non-controlled/non-affiliated									
Aerospace & Defense									
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	192	0.00
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	43	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	10,214	0.02
							59,914	10,257	0.02
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,272	7,652	0.02
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,480	1,833	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,065	1,319	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,978	4,305	0.01
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,035	5,441	0.01
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		5,767,571	5,768	7,209	0.02
							23,769	29,262	0.06

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Equity and other—non-controlled/non-affiliated (continued)									
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	$ 3,308	$ 0	0.00%
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,734	33,509	0.08
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	5,239	0.01
							32,018	38,748	0.09
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,435	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	1,783	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,102	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	383	0.00
							15,636	19,703	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,895	0.01
Electronic Equipment, Instruments & Components									
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	29,152	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		23,498,224	27,527	29,233	0.08
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	529	1,005	0.00
							28,056	30,238	0.08
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	1,650	0.00
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)			2/25/2022		12,237,213	11,870	0	0.00
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,661	58,473	0.15
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,137	0.01
DCA TopCo, LP - Common Units	(4)			6/2/2026		1,196,804	10,612	10,616	0.02
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	274	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	148	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	19,700	0.05
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							98,094	92,348	0.23

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Equity and other—non-controlled/non-affiliated (continued)									
Health Care Technology									
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		9,210,035	$ 988	$ 645	0.00%
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	3,113	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)			11/8/2023		18,035	1,804	36	0.00
							7,733	3,794	0.01
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		4,233	360	380	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	4	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	617	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,663	5,941	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	10,275	0.02
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Metals & Mining									
ContextLogic Holdings, LLC - Class A Convertible Preferred Units	(4)			4/1/2026		77,391	619	689	0.00
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	68,875	94,294	0.23
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	219	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,498	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	19,630	0.05
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		15,009,079	15,009	15,309	0.04
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	14	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	17,088	0.05
							33,670	53,758	0.14
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)(7)		8.00%	11/1/2024		2,062,256	2,062	2,330	0.01
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,123	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	120	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Class B Common Units	(4)			2/24/2022		810,810	810	558	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.48%	6/23/2022		26,899	26,226	27,178	0.06
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	31,429	0.07
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.19
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00

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Equity and other—non-controlled/non-affiliated (continued)									
Software (continued)									
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	$ 1,732	$ 1,704	0.00%
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,293	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	4,181	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	12,640	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.23%	11/22/2022		10,720	10,345	16,723	0.04
							169,697	181,546	0.41
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.73% PIK	8/15/2025		1,463,344	1,444	1,463	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,474	6,923	0.01
Total Equity and other—non-controlled/non-affiliated							611,132	619,436	1.45
Equity and other—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	1,301	0.00
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,266	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	3,896	0.02
Total Equity and other—non-controlled/affiliated							6,986	6,463	0.02
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		18,628,295	477,500	486,944	1.14
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		333,279,000	333,279	331,546	0.78
							810,779	818,490	1.92
Health Care Providers & Services									
New ACI Holdings, LLC - Class A Common Units	(4)(16)			6/29/2026		107,899	63,028	63,092	0.14
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Media									
Prodege International Holdings, LLC - Class A Units	(4)(16)			2/12/2026		76,634	129,944	123,096	0.29
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LLC Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	225,338	0.53
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00

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Equity and other—controlled/affiliated (excluding Investments in Joint Ventures) (continued)									
Professional Services (continued)									
Material+ Holding Company, LLC - Class A Preferred Units	(4)(16)			3/6/2026		52	$ 0	$ 0	0.00%
Material+ Holding Company, LLC - Class A Units	(4)(16)			3/6/2026		233	0	0	0.00
Material+ Holding Company, LLC - Class B Preferred Units	(4)(16)			3/6/2026		34	0	0	0.00
							0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,796	0.00
Total Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)							1,220,016	1,231,812	2.88
Total Equity and other							1,838,134	1,857,711	4.35
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,836,000	1,560,656	3.65
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	99,669	0.23
							1,953,706	1,660,325	3.88
Total Investments in Joint Ventures							1,953,706	1,660,325	3.88
Total Investments—non-controlled/non-affiliated							76,369,923	74,110,052	173.26
Total Investments—non-controlled/affiliated							42,458	40,516	0.10
Total Investments—controlled/affiliated (excluding Investments in Joint Ventures)							1,981,764	1,838,214	4.30
Total Investments—Investments in Joint Ventures							1,953,706	1,660,325	3.88
Total Investment Portfolio							80,347,851	77,649,107	181.54
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				230	230	0.00
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.50%				11,966	11,966	0.03
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.58%				2,648	2,648	0.01
Other Cash and Cash Equivalents							2,001,162	2,001,162	4.68
Total Cash and Cash Equivalents							2,016,006	2,016,006	4.72
Total Portfolio Investments, Cash and Cash Equivalents							$82,363,857	$79,665,113	186.26%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or

"CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of June 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of June 30, 2026, non-qualifying assets represented 25.8% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	8/13/2027	$ 160	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	34,528	—
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	8/7/2026	1,338	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Albireo Energy, LLC	Delayed Draw Term Loan	8/5/2027	7,071	—
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	350	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	26,416	—
Amerilife Holdings, LLC	Revolver	8/31/2028	51,995	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	33,911	—
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	(993)
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	(98)
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,690	—
Anthracite Buyer, Inc.	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	20,497	—
Apple AU Finco Pty, Ltd.	Delayed Draw Term Loan	5/28/2029	7,889	(38)
Apple SG Bidco Pte. Ltd.	Delayed Draw Term Loan	5/28/2029	40	—
Aptean, Inc.	Revolver	1/29/2031	3,622	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	8,058	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	4,905	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	3,597	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	25,959	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
AuditBoard, Inc.	Revolver	7/12/2031	$ 15,377	$ (154)
Avoca CLO 41 DAC	Structured Finance Obligations - Equity Instruments	2/16/2029	9,268	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Revolver	5/8/2030	10,043	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(590)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Balboa Bay Loan Funding 2025-3, Ltd.	Structured Finance Obligations - Equity Instruments	11/27/2028	2,421	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	4,205	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	4,732	—
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	43,031	—
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	3,088	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	13,893	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	(456)
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/25/2031	29,847	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	4,721	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	17,986	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	57,580	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	(530)
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	76,123	—
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	19,056	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	10,724	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,570	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	8,646	—
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	14,570	—
Carval CLO XIII-C, Ltd.	Structured Finance Obligations - Equity Instruments	6/24/2027	4,594	—
Castle Management Borrower, LLC	Revolver	11/3/2029	3,750	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(489)
CFGI Holdings, LLC	Revolver	11/2/2029	19,950	(499)
CFS Brands, LLC	Revolver	10/2/2029	13,372	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	18,758	(469)
Chartwell Cumming Holding Corp.	Revolver	6/16/2033	44,716	(697)
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	509	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	15	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
CJX Borrower, LLC	Delayed Draw Term Loan	7/14/2027	784	—
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/25/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	2,773	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	1,018	—
Community Management Holdings Parent, LP	Equity		911	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(961)
Connatix Buyer, Inc.	Revolver	7/14/2027	4,562	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Conservice Midco, LLC	Revolver	2/25/2033	$ 11,272	$ (205)
Consor Intermediate II, LLC	Delayed Draw Term Loan	11/10/2026	24,145	(48)
Consor Intermediate II, LLC	Revolver	5/10/2031	8,888	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	4,597	—
Coupa Software, Inc.	Revolver	2/27/2029	42	—
CRC Insurance Group, LLC	Revolver	5/6/2029	19,321	(472)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(147)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	9,351	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(983)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	(371)
Crimson FLS Acquisition, Inc.	Revolver	2/18/2033	28,658	—
Crimson FLS Acquisition, Inc.	Delayed Draw Term Loan	2/18/2028	44,573	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(172)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,634	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	5/23/2027	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	5/23/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	108,682	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	1,628	—
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(130)
Diligent Corp.	Revolver	8/2/2030	20,167	—
Discovery Education, Inc.	Revolver	4/9/2029	6,227	—
Divisions Holding Corp.	Revolver	4/17/2032	6,469	—
DM Intermediate Parent, LLC	Revolver	9/30/2030	30,960	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	1,115	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	11,891	—
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	13,200	—
Dwyer Instruments, LLC	Revolver	7/20/2029	1,106	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	(13)
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	1,802	(23)
Edison Bidco, AS	Delayed Draw Term Loan	12/18/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	20,501	—
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(32)
EMB Purchaser, Inc.	Delayed Draw Term Loan	2/12/2029	139,253	(522)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	22,356	—
EMB Purchaser, Inc.	Revolver	3/12/2032	12,206	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	(17)
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	2/15/2027	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,622	(391)

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Essential Services Holding Corp.	Revolver	6/17/2030	$ 5,071	$ —
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(111)
Experity, Inc.	Revolver	2/22/2030	17,835	(268)
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	32,405	—
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	11,121	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Firmus Supercloud Pty, Ltd.	Delayed Draw Term Loan	3/15/2027	320,538	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,000	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Foundation Risk Partners Corp.	Revolver	10/29/2029	10,677	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	7,854	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	387	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(278)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	255	—
FusionSite Midco, LLC	Revolver	11/16/2029	7,152	—
FusionSite Midco, LLC	Delayed Draw Term Loan	11/16/2029	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	5,918	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	13,875	—
Galway Borrower, LLC	Revolver	9/29/2028	13,893	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2028	10,913	(95)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	18,477	(878)
GFT Infrastructure, Inc.	Revolver	8/5/2030	14,930	—
GGG Midco, LLC	Delayed Draw Term Loan	4/1/2028	20,242	—
GGG Midco, LLC	Revolver	4/1/2033	11,567	(116)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	4,500	—
Gigamon, Inc.	Revolver	3/10/2028	12,887	—
Granicus, Inc.	Revolver	1/17/2031	3,941	—
Granicus, Inc.	Delayed Draw Term Loan	7/31/2026	679	(7)
Great Day Improvements, LLC	Revolver	6/13/2030	2,366	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	3,688	(111)
Grid Alliance Partners, LLC	Revolver	7/1/2030	13,039	—
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	(109)
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	3	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(108)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	10,478	—
Helix TS, LLC	Delayed Draw Term Loan	6/30/2028	25,000	(125)
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	27,471	—
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	52,310	—
HMH Education, Inc.	Revolver	4/7/2027	4,500	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	10/25/2027	20,213	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	14,843	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	4,703	—
Icefall Parent, Inc.	Revolver	1/25/2030	8,637	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	$ 62,860	$ (157)
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	8,591	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	12,638	—
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2026	8,074	(283)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	(190)
IQN Holding Corp.	Revolver	5/2/2028	2,217	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	(10)
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
Java Buyer, Inc.	Revolver	12/15/2030	56,623	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	115,453	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	29,343	—
Jeppesen Holdings, LLC	Revolver	11/1/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(72)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	14,882	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
June Purchaser, LLC	Delayed Draw Term Loan	11/29/2026	575	—
Jupiter Purchaser, LLC	Delayed Draw Term Loan	6/5/2029	79,988	—
Kaseya, Inc.	Revolver	3/20/2030	25,000	(6,564)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(161)
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	3,384	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	4,249	—
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	3,560	—
Kona Buyer, LLC	Revolver	7/23/2031	30,760	—
Kona Buyer, LLC	Delayed Draw Term Loan	2/5/2028	90,826	(454)
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2028	23,316	—
KStone Buyer, Inc.	Revolver	1/2/2032	20,985	(210)
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,659	(12)
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,093	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	(7)
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	35,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	7,356	(38)
Lobos Parent, Inc.	Revolver	9/26/2031	4,403	—
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/19/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	—
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(111)
LSF12 Helix Parent, LLC	Revolver	2/10/2031	36,000	(810)
LSF12 Phoenix Holdco, LLC	Revolver	3/25/2033	17,500	(224)
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	—
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	9,033	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Mantech International, CP	Revolver	9/14/2028	$ 111,612	$(1,674)
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	13,394	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,099	(64)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	17,351	(20)
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	9,000	(75)
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,905	—
Medline Borrower, LP	Revolver	10/21/2026	17,850	(239)
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,237	(43)
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	321	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(405)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	(50)
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	(44)
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	3,460	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	58	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	2/10/2028	20,436	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	6,344	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		43,197	—
Namecheap, Inc.	Revolver	5/21/2032	11,567	(116)
Natus Medical, Inc.	Revolver	7/21/2027	6,000	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(213)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	(143)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	1,284	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	12/17/2027	28	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	11/17/2027	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	(465)
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,124	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	1,549	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	23,938	—
Oak Funding, LLC	Delayed Draw Term Loan	12/2/2027	13,774	(69)
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	14,833	(37)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	4/29/2028	24,019	—
ONS MSO, LLC	Revolver	7/8/2028	753	—
Onward Acquireco, Inc.	Revolver	4/1/2033	23,449	(176)
Onward Acquireco, Inc.	Delayed Draw Term Loan	4/1/2028	56,282	(211)
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	17,651	—
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—

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Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	$ 2,102	$ (8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(193)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	10,140	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	13,520	—
Penta CLO Beacon DAC	Structured Finance Obligations - Equity Instruments	1/8/2027	8,473	—
Petrus Buyer, Inc.	Revolver	10/17/2029	1,475	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	(150)
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	7,540	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	29,837	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Delayed Draw Term Loan	3/31/2027	4,951	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	1,801	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
PPT Purchaser, LLC	Revolver	12/23/2032	76,523	—
PPT Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	44,586	(111)
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	6,442	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Prestige Brands, Inc.	Delayed Draw Term Loan	6/13/2033	263	—
Profile Products, LLC	Revolver	11/12/2027	4,474	—
Profile Products, LLC	Revolver	11/12/2027	6,591	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	2,370	—
QBS Parent, Inc.	Revolver	6/3/2032	10,967	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	18,761	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	(63)
QF Holdings, Inc.	Revolver	12/15/2032	13,970	—
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	5,024	—
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	2,759	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	(2)
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	2,141	—
Redwood Services Group, LLC	Delayed Draw Term Loan	2/11/2028	79,786	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	12/27/2026	1,542	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2028	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	15,180	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Delayed Draw Term Loan	2/21/2028	55,253	—
Rocket Buyer, LLC	Revolver	2/18/2033	17,784	—
Saber Parent Holdings Corp.	Revolver	12/16/2032	41,487	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	113,124	—
Saber Parent Holdings Corp.	Letter of Credit	3/16/2027	9,053	—
Saber Power Services, LLC	Revolver	10/21/2031	24,892	—
SAFEbuilt, LLC	Delayed Draw Term Loan	1/8/2028	21,418	(107)
SAFEbuilt, LLC	Revolver	1/8/2032	8,032	(80)
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	(21)
Sam Holding Co, Inc.	Delayed Draw Term Loan	6/30/2028	42,462	—
Scorpio BidCo SAS	Delayed Draw Term Loan	10/4/2026	7,858	(83)
Seahawk Bidco, LLC	Revolver	12/19/2030	18,461	—

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Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	$ 109,427	$ —
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	300	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(207)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	51,366	—
Severin Acquisition, LLC	Revolver	10/1/2031	20,695	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	27,937	—
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	50,795	(254)
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	788	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	6/10/2028	15,881	(119)
SIQ Holdings III Corp.	Revolver	12/19/2030	28,723	(359)
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	31,595	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	(30)
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	28,354	—
Speedster Bidco, GmbH	Revolver	6/10/2031	23,253	(1,534)
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	1/5/2028	48,022	(120)
Stepping Stones Healthcare Services, LLC	Revolver	1/5/2033	29,560	(607)
STV Group, Inc.	Revolver	3/20/2030	11,767	(88)
Summit Buyer, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Summit Buyer, LLC	Revolver	5/31/2030	4,550	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Supernova Borrower Holdco, LLC	Delayed Draw Term Loan	5/12/2029	11,012	—
Supernova Borrower Holdco, LLC	Revolver	5/12/2033	3,854	(19)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	3,232	—
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,258	(89)
TEI Intermediate, LLC	Revolver	12/13/2031	18,035	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	13,771	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	29,443	—
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	—
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	2,490	—
The North Highland Co, LLC	Revolver	12/20/2030	22,317	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(556)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(464)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	7,000	—
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	3,846	—
THG Acquisition, LLC	Revolver	10/31/2031	5,631	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,787)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	2,077	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Unified Women's Healthcare, LP	Revolver	6/18/2029	$ 101,845	$ —
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	3,225	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	21,906	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,199	(72)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	(31)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	7,655	(96)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	12,463	(172)
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Delayed Draw Term Loan	9/2/2027	13,656	—
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(1,125)
Watlow Electric Manufacturing Co.	Delayed Draw Term Loan	6/17/2028	240	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	7,559	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
Woolpert Holdings, Inc.	Delayed Draw Term Loan	6/30/2028	13,750	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	14,481	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	12,984	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	4,146	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	(1,953)
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,962	(85)
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/12/2029	43,314	—
Zeus, LLC	Revolver	2/8/2030	5,709	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	8,243	—
Total Unfunded Commitments			$9,571,446	$(51,923)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of June 30, 2026 was 0.50%.
(10) The interest rate floor on these investments as of June 30, 2026 was 0.75%.
(11) The interest rate floor on these investments as of June 30, 2026 was 1.00%.
(12) The interest rate floor on these investments as of June 30, 2026 was 1.25%.
(13) The interest rate floor on these investments as of June 30, 2026 was 1.50%.
(14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of June 30, 2026, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of June 30, 2026	Total Investment Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC - First Lien Debt	$ 22,717	$ 1,208	$ —	$ (1,435)	$ —	$ 22,490	$ 1,206
Align Precision Group, LLC - First Lien Debt	3,552	1,335	(19)	(2)	—	4,866	234
Align Precision Group, LLC - Equity and other - Class A-3 Units	4,018	—	—	(2,717)	—	1,301	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Equity and other - Class A Common Units)	1,218	—	—	48	—	1,266	—

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	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of June 30, 2026	Total Investment Income
Non-Controlled/Affiliated Investments (Continued)							
DMS Purchaser, LLC - First Lien Debt	$ 6,449	$ 248	$ —	$ —	$ —	$ 6,697	$ 441
DMS Topco, LLC - Equity and other - Class A Common Units	4,844	—	—	(948)	—	3,896	—
Port Arthur LNG Phase II Intermediate Company, LLC - Equity and other - Class B Units	1,079,456	148	(1,079,785)	20	161	—	18,480
Total Non-Controlled/Affiliated Investments	1,122,254	2,939	(1,079,804)	(5,034)	161	40,516	20,361
Controlled/Affiliated Investments							
Pigments Services, Inc. - First Lien Debt	—	—	—	—	—	—	—
Pigments Services, Inc. - First Lien Debt	7,100	—	—	(1,025)	—	6,075	—
Pigments Holdings, LP - Equity and other - LP Interest	—	—	—	—	—	—	—
New ACI Buyer, LLC - First Lien Debt	—	25,159	—	—	—	25,159	14
New ACI Buyer, LLC - First Lien Debt	—	9,225	—	428	—	9,653	5
New ACI Intermediate I, LLC - Second Lien Debt	—	22,362	—	—	—	22,362	12
New ACI Holdings, LLC - Equity and other - Class A Common Units	—	63,028	—	64	—	63,092	—
CFCo, LLC (Benefytt Technologies, Inc.) - First Lien Debt	—	—	—	—	—	—	—
CFCo, LLC (Benefytt Technologies, Inc.) - Equity and other - Class B Units	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.) - First Lien Debt	8,285	—	—	(3,060)	—	5,225	—
Prodege International Holdings, LLC - First Lien Debt	—	203,173	—	—	—	203,173	7,056
Prodege International Holdings, LLC - First Lien Debt	—	100,932	—	—	—	100,932	3,663
Prodege International Holdings, LLC - Equity and other - Class A Units	—	129,944	—	(6,848)	—	123,096	—
Pibb Member Holdings, LLC - Equity and other - LLC Interest	227,678	—	—	(2,340)	—	225,338	12,375
Pibb Member, LLC - First Lien Debt	2,193	—	(93)	(7)	—	2,093	68
Material Holdings, LLC - First Lien Debt	237,977	717	(3,136)	(21,854)	—	213,704	11,693
Material Holdings, LLC - First Lien Debt	—	—	—	—	—	—	—
Material Holdings, LLC - First Lien Debt	7,895	9,763	—	368	—	18,026	539
Material+ Holding Company, LLC - Equity and other - Class C Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Equity and other - Class A Preferred Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Equity and other - Class A Units	—	—	—	—	—	—	—

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	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of March 31, 2026	Total Investment Income
Controlled/Affiliated Investments (continued)							
Material+ Holding Company, LLC - Equity and other - Class B Preferred Units	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Blackstone Private Real Estate Credit and Income Fund - Equity and other - Common Shares	430,975	55,000	—	969	—	486,944	19,940
Specialty Lending Company, LLC - Equity and other - LLC Interest	381,241	35,100	(73,800)	(10,995)	—	331,546	—
GSO DL CoInvest CI LP (CustomInk, LLC - Equity and other - Series A Preferred Units)	1,681	—	—	115	—	1,796	—
BCRED Emerald JV LP - Investments in Joint Ventures - LP Interest	1,678,745	21,000	—	(139,089)	—	1,560,656	60,450
BCRED Verdelite JV LP - Investments in Joint Ventures - LP Interest	113,068	—	—	(13,399)	—	99,669	3,042
Total Controlled/Affiliated Investments	3,096,838	675,403	(77,029)	(196,673)	—	3,498,539	118,857
Total	$ 4,219,092	$ 678,342	$(1,156,833)	$ (201,707)	$ 161	$ 3,539,055	$ 139,218

(17) Loan was on non-accrual status as of June 30, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures, and may be deemed to be "restricted securities." As of June 30, 2026, the aggregate fair value of these securities is $77,649.1 million, or 181.54% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of June 30, 2026 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of June 30, 2026, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$486,944
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	43,197	None	None	Nine years	29,233
		$43,197				$516,177

Blackstone Private Real Estate Credit and Income Fund may, at the request of its shareholders, repurchase up to 5% of common shares outstanding based on aggregate net asset value as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees and in accordance with policies as may be adopted by the Investee Fund's board of trustees in its sole discretion.

(22) The interest rate floor on these investments as of June 30, 2026 was 1.75%.

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ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD 614,478	CAD 866,500	9/25/2026	$ 2,193
Deutsche Bank AG	USD 84,712	CHF 67,820	9/25/2026	25
Goldman Sachs Bank USA	USD 87,092	DKK 557,791	9/17/2026	1,549
BNP Paribas	USD 128,567	EUR 110,200	8/24/2026	2,482
Deutsche Bank AG	USD 1,205,690	EUR 1,050,500	9/25/2026	2,137
BNP Paribas	USD 115,422	GBP 85,900	8/24/2026	1,542
Deutsche Bank AG	USD 780,382	GBP 588,790	9/25/2026	(210)
Goldman Sachs Bank USA	USD 58,995	NOK 562,273	9/17/2026	2,315
BNP Paribas	USD 1,076	NOK 10,000	8/24/2026	68
Goldman Sachs Bank USA	USD 23,009	NZD 39,280	9/17/2026	662
Goldman Sachs Bank USA	USD 178,853	SEK 1,668,034	9/17/2026	6,203
Total Foreign Currency Forward Contracts				$ 18,966

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$625,000	$ (4,392)	$ —	$ 2,091
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(4,354)	—	2,052
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(6,314)	—	(1,466)
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	(1,679)	—	(3,721)
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	1,797	—	(9,341)
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	(2,221)	—	(5,105)
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	(2,311)	—	(5,095)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	2,871	—	(10,309)
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(4,107)	—	(3,209)
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(10,484)	—	(6,879)
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	(554)	—	(8,091)
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	(3,908)	—	(11,824)
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(4,397)	—	(3,655)
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	4,388	—	(11,268)
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	4,255	—	(11,255)
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	104	—	(2,701)
Goldman Sachs Bank USA [2]	March 2031 5.54% Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	(2,255)	—	(10,455)
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	(3,021)	—	(10,352)
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(6,028)	—	(4,589)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(6,062)	—	(4,585)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	400,000	(5,742)	—	(6,913)
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	(1,866)	—	(1,931)
Deutsche Bank AG [2]	January 2032 Series 2026A Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(4,787)	—	(4,149)
BNP Paribas US [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	3/12/2031	350,000	(7,249)	—	(7,249)
Sumitomo Mitsui Banking Corporation [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	3/12/2031	350,000	(7,219)	—	(7,219)

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Sumitomo Mitsui Banking Corporation	April 2031 Series 2026B Notes	6.58%	SOFR + 2.84%	4/9/2031	$500,000	$ (5,851)	$ —	$ (5,851)
Wells Fargo	July 2031 Series 2026B Notes	6.61%	SOFR + 2.85%	7/9/2031	500,000	(5,562)	—	(5,562)
Goldman Sachs Bank USA [2]	May 2031 Notes	5.95%	SOFR + 2.29%	5/15/2031	425,000	(6,110)	—	(6,110)
BNP Paribas US [2]	May 2031 Notes	5.95%	SOFR + 2.30%	5/15/2031	425,000	(6,186)	—	(6,186)
Morgan Stanley [2]	June 2032 Series 2026C Notes	6.54%	SOFR + 2.47%	6/11/2032	688,000	2,376	—	2,376
Total Interest Rate Swaps						$(96,868)	$ —	$ (168,551)

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 41,085	$ 29,763	$ 21,285	0.04%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	5,963	4,310	3,089	0.01
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	36,437	24,865	16,579	0.03
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	P + 3.00%	9.75%	7/25/2025	5/25/2029	13,086	7,787	12,762	0.03
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/7/2021	12/27/2027	32,134	32,115	32,134	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/10/2025	12/27/2027	138,318	137,386	138,318	0.29
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	173,694	172,245	173,694	0.36
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	26,178	25,785	26,178	0.05
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.25%	9.13% (incl. 1.50% PIK)	1/9/2023	1/9/2030	2,405	2,361	2,355	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.25%	9.12% (incl. 1.50% PIK)	3/18/2025	1/9/2030	354	351	347	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.94%	7/7/2025	1/9/2030	92	92	90	0.00
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	67,307	66,463	66,758	0.14
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	10/25/2025	3/29/2032	80,000	79,610	79,600	0.17
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	11,689	11,585	11,630	0.02
Karman Holdings, Inc.	(6)(8)	SOFR + 3.50%	7.17%	4/1/2025	4/1/2032	24,875	24,653	25,139	0.05
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.97%	7/28/2022	5/10/2030	280,968	278,450	280,968	0.59
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.97%	12/23/2025	5/10/2030	445,000	436,146	445,000	0.93
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	9.67%	12/5/2023	12/5/2030	54,797	53,710	54,319	0.11
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	2/1/2021	2/1/2028	14,171	14,184	13,182	0.03
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	8,867	8,889	8,911	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	8/22/2025	8/19/2032	2,993	2,996	3,008	0.01
Vertex Aerospace Services Corp.	(6)(10)	SOFR + 2.25%	5.97%	12/6/2021	12/6/2030	11,556	11,524	11,637	0.02
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	154,099	153,046	154,099	0.32
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	3,240	3,092	3,240	0.01
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	15,081	14,918	15,081	0.03
							1,596,326	1,599,403	3.33

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Air Freight & Logistics									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	6/11/2021	6/11/2027	$ 227,048	$ 225,993	$ 227,048	0.48%
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	12/21/2021	6/11/2027	50,918	50,650	50,918	0.11
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	7/25/2022	6/11/2027	92,784	92,236	92,784	0.19
AGI-CFI Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.57%	3/19/2025	6/11/2027	24,157	24,079	24,157	0.05
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.02%	12/12/2024	7/27/2029	EUR 114,257	114,418	133,873	0.28
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.69%	12/12/2024	7/27/2029	114,097	112,756	114,097	0.24
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/7/2021	12/9/2027	27,119	26,937	24,678	0.05
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	2/4/2022	12/9/2027	134,638	133,447	122,520	0.26
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	12/30/2022	12/29/2028	1,320	1,301	1,260	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	12/13/2021	12/31/2028	267,372	265,098	248,656	0.52
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	10,327	10,195	10,327	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	31,081	31,081	31,081	0.07
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,400	2,394	2,400	0.01
The Kenan Advantage Group, Inc.	(8)	SOFR + 3.25%	6.97%	8/6/2024	1/25/2029	7,470	7,470	7,418	0.02
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	19,442	19,396	19,555	0.04
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	83,882	82,753	84,197	0.18
							1,200,204	1,194,969	2.52
Airlines									
Air Canada	(6)(8)	SOFR + 2.00%	5.72%	3/21/2024	3/14/2031	6,228	6,217	6,277	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	6.13%	4/4/2025	4/20/2028	8,458	8,277	8,488	0.02
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.74%	4/1/2025	4/1/2031	17,769	17,652	17,965	0.04
							32,146	32,730	0.07
Auto Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	4,834	4,805	4,846	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.75%	6.47%	4/10/2025	1/28/2032	8,615	8,412	8,670	0.02
Dellner Couplers Group, AB	(5)(6)(8)	E + 5.43%	7.32%	6/20/2024	6/18/2029	EUR 23,500	25,043	27,712	0.06
							38,260	41,228	0.09
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	1/31/2025	3/31/2028	43,866	43,866	44,042	0.09

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Biotechnology									
Axsome Therapeutics, Inc.	(4)(5)(6)(10)	SOFR + 4.75%	8.42%	5/6/2025	5/8/2030	$ 60,260	$ 59,736	$ 60,260	0.13%
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.69%	5/6/2025	5/8/2030	35,152	34,999	35,152	0.07
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	1/7/2021	11/15/2027	37	37	37	0.00
MannKind Corp.	(4)(5)(6)(7)(14)	SOFR + 4.75%	8.53%	8/6/2025	8/6/2030	88,776	87,347	87,593	0.18
							182,119	183,042	0.38
Broadline Retail									
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	6,930	6,930	6,968	0.01
Building Products									
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 5.63%	9.38%	7/25/2022	8/1/2028	25,220	25,036	20,050	0.04
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 3.25%	7.10%	4/15/2021	4/12/2028	4,767	4,753	3,759	0.01
ES Group Holdings III, Ltd.	(4)(6)(8)	E + 5.75%	7.77%	11/22/2021	4/23/2028	EUR 30,879	33,812	29,032	0.06
ES Group Holdings III, Ltd.	(4)(6)(10)	SOFR + 5.75%	9.67%	11/22/2021	4/23/2028	64,562	63,909	51,649	0.11
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	2/26/2021	2/26/2027	108,443	108,072	104,376	0.22
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.33%	6/13/2024	6/13/2030	35,783	35,252	34,351	0.07
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.35%	6/13/2024	6/13/2030	1,183	1,095	946	0.00
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.67%	6/16/2025	1/24/2029	916	918	921	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	43,474	43,378	40,214	0.08
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	4/20/2022	2/25/2027	187,540	186,986	173,474	0.36
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	6,319	6,304	5,845	0.01
Janus International Group, LLC	(6)(8)	SOFR + 2.50%	6.32%	6/16/2025	8/3/2030	1,297	1,292	1,301	0.00
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	10.09%	9/1/2021	9/1/2027	134,120	133,194	128,755	0.27
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	40,346	40,037	37,955	0.08
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	4,444	4,462	4,454	0.01
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	4/29/2022	4/29/2029	2,947	2,955	2,130	0.00
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/7/2021	12/29/2026	59,362	59,179	48,826	0.10
							750,634	688,038	1.42

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	$ 92,247	$ 92,089	$ 87,174	0.18%
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	11,273	11,262	11,330	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.03%	11/11/2022	11/30/2028	NZD 36,150	21,936	20,761	0.04
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	16,819	16,787	16,866	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	16,244	15,994	16,313	0.03
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.82%	5/29/2025	12/15/2031	992	981	989	0.00
Osaic Holdings, Inc.	(6)(8)	SOFR + 3.00%	6.60%	8/22/2025	7/30/2032	5,000	4,998	5,027	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	3,883	3,860	3,155	0.01
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	5/14/2025	5/14/2031	43,972	43,829	43,972	0.09
Superannuation & Investments US, LLC	(6)(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	12,894	12,857	12,991	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	19,679	19,683	19,805	0.04
							244,276	238,383	0.49
Chemicals									
Charter Next Generation, Inc.	(8)	SOFR + 2.75%	6.20%	11/5/2025	11/29/2030	6,905	6,921	6,928	0.01
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.02%	8/22/2025	3/3/2031	2,985	2,985	2,940	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/13/2024	6/13/2031	236,778	234,696	233,940	0.49
Derby Buyer, LLC	(6)(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	6,387	6,387	6,414	0.01
Formulations Parent Corp.	(8)	SOFR + 4.00%	7.93%	4/10/2025	4/9/2032	13,965	13,840	13,974	0.03
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	7.04%	10/30/2025	4/3/2028	3,491	3,495	3,498	0.01
							268,324	267,694	0.56
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	42,976	42,654	41,579	0.09
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	5,571	5,572	5,606	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	6,299	6,299	6,334	0.01
Astra Service Partners, LLC	(4)(7)(10)	SOFR + 4.50%	8.34%	11/26/2025	11/26/2032	164,406	162,990	162,970	0.34
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	403,329	0.85
CFS Brands, LLC	(4)(11)	SOFR + 5.00%	8.72%	12/20/2024	10/2/2030	217,892	214,937	217,892	0.46
CFS Brands, LLC	(4)(5)(7)(11)	P + 5.00%	8.87%	10/2/2023	10/2/2029	16,458	16,058	16,458	0.03
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	14,499	14,422	14,554	0.03
Divisions Holding Corp.	(4)(7)(10)	SOFR + 4.50%	8.17%	4/17/2025	4/17/2032	92,759	91,856	92,678	0.19

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	8/16/2021	8/16/2030	$ 13,206	$ 13,192	$ 11,775	0.02%
ELK Bidco, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.50%	6/13/2025	6/14/2032	71,665	71,238	71,381	0.15
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.34%	3/13/2025	3/12/2032	54,280	53,479	54,097	0.11
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	147,777	146,472	147,777	0.31
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	8/31/2021	8/31/2028	8,777	8,744	8,114	0.02
FusionSite Midco, LLC	(4)(11)	SOFR + 5.25%	9.18%	4/30/2025	11/17/2029	100,689	99,667	100,689	0.21
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.37%	4/30/2025	11/17/2029	32,710	32,074	32,434	0.07
Garda World Security, Corp.	(6)(8)	SOFR + 3.00%	6.75%	2/7/2025	2/1/2029	20,706	20,706	20,820	0.04
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	249,507	246,603	242,645	0.51
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	20,087	19,171	17,887	0.04
GBT US III, LLC	(6)(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	3,960	3,960	3,978	0.01
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.27%	4/11/2025	3/3/2032	2,187	2,165	2,199	0.00
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.67%	9/26/2024	9/30/2031	165,152	162,441	163,501	0.34
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.17%	1/2/2025	1/2/2032	120,250	119,219	120,250	0.25
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.19%	1/2/2025	1/2/2032	3,552	3,333	3,552	0.01
Iris Buyer, LLC	(4)(11)	SOFR + 5.25%	9.09%	10/2/2023	10/2/2030	53,991	52,983	53,991	0.11
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	10/2/2023	10/2/2030	5,091	5,012	5,091	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	2/4/2025	10/2/2030	7,858	7,605	7,858	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	7/16/2025	10/2/2030	2,190	2,169	2,190	0.00
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2031	8,721	8,587	8,721	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2030	567	548	567	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	136,616	135,764	136,616	0.29
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	11/9/2023	12/15/2027	53,406	52,734	53,406	0.11
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	94,823	94,279	94,823	0.20
Java Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/28/2024	12/15/2027	80,195	79,858	80,195	0.17
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.82%	5/9/2025	12/15/2027	49,367	48,726	49,367	0.10
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	11/19/2025	11/19/2032	16,464	16,181	16,176	0.03
JSG II, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	9/30/2025	9/30/2032	353,737	351,594	351,513	0.74
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	12/29/2021	11/8/2031	244,420	242,815	244,420	0.51
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/7/2021	11/8/2031	46,790	46,431	46,790	0.10
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	11/8/2024	11/8/2031	584,376	578,957	583,691	1.23

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First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	12/10/2021	12/10/2029	$ 110,483	$ 109,733	$ 110,437	0.23%
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	10/19/2021	10/19/2028	46,001	45,633	40,021	0.08
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.53%	10/19/2021	10/19/2028	20,523	20,360	17,855	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR + 3.50%	7.37%	7/14/2025	12/2/2031	94,463	91,422	95,136	0.20
Minerva Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.25%	8.22%	7/29/2025	11/7/2030	GBP 46,904	61,036	62,339	0.13
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	7,933	7,973	7,974	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	8.99%	12/1/2021	12/1/2027	187,232	186,026	187,232	0.39
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR + 4.75%	8.47%	12/1/2021	12/1/2027	216,950	215,167	216,950	0.46
Polyphase Elevator Holding, Co.	(4)(5)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	15,922	15,796	15,802	0.03
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	3,037	2,954	2,938	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	1,330	1,330	1,334	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	6,451	6,340	6,443	0.01
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	5/22/2025	5/24/2032	23,268	22,991	23,080	0.05
Saber Parent Holdings Corp.	(4)(7)(8)	SOFR + 4.50%	8.21%	12/16/2025	12/16/2032	501,723	498,542	498,522	1.05
SIQ Holdings III Corp.	(4)(10)	SOFR + 4.75%	9.20%	12/19/2025	12/19/2032	129,254	127,966	127,961	0.27
SIQ Holdings III Corp.	(4)(5)(7)(10)	SOFR + 4.75%	9.23%	12/19/2025	12/19/2030	1,953	1,382	1,379	0.00
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031	147,377	146,134	147,377	0.31
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.63%	12/13/2024	12/15/2031	11,871	11,464	11,871	0.02
The Hiller Companies, LLC	(4)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	74,619	74,063	74,619	0.16
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	20,401	20,143	20,401	0.04
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	7/17/2025	6/20/2030	8,764	8,666	8,721	0.02
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	26,525	26,525	26,641	0.06
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	1/21/2022	1/22/2029	8,848	8,829	7,241	0.02
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	8.14%	4/16/2025	4/16/2031	140,628	139,461	140,405	0.29
Water Holdings Acquisition, LLC	(4)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	192,865	191,348	192,865	0.41

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First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Water Holdings Acquisition, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	$ 24,294	$ 24,206	$ 24,294	0.05%
							5,750,314	5,767,752	12.09
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	7,212	7,020	7,242	0.02
Ampirical Solutions, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.92%	9/30/2025	9/30/2032	29,328	28,720	28,697	0.06
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	1/27/2025	5/17/2028	34,092	34,092	34,311	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	6,430	6,392	6,448	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	5/10/2024	5/10/2031	68,728	68,099	68,728	0.14
Gannett Fleming, Inc.	(4)(7)(10)	SOFR + 4.75%	8.69%	8/5/2024	8/5/2030	373,801	369,131	371,372	0.78
Home Service TopCo IV, Inc.	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027	206,841	204,805	206,627	0.43
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027	16,190	16,092	16,190	0.03
Home Service TopCo IV, Inc.	(4)(11)	SOFR + 4.50%	8.10%	11/19/2025	12/31/2027	20,274	20,178	20,173	0.04
OEI, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/29/2032	43,389	42,931	42,931	0.09
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.92% (incl. 2.88% PIK)	8/29/2025	8/27/2032	78,319	77,585	77,927	0.16
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	8/29/2025	8/27/2032	6,084	5,864	5,983	0.01
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.19% (incl. 2.88% PIK)	8/29/2025	8/27/2032	7,943	7,803	7,808	0.02
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	15,170	15,123	15,095	0.03
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	2,023	2,019	2,013	0.00
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/19/2025	12/19/2032	275,960	274,239	274,230	0.58
Saber Power Services, LLC	(4)(5)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	290,000	289,579	290,000	0.61
Saber Power Services, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	4,978	4,978	4,978	0.01
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	7.92%	6/20/2024	8/31/2028	9,850	9,779	9,754	0.02
Touchdown Acquirer, Inc.	(6)(8)	SOFR + 2.75%	6.57%	6/2/2025	2/21/2031	993	972	997	0.00
							1,485,401	1,491,504	3.11
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	2/18/2025	2/10/2032	14,887	14,797	14,950	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,955	2,955	2,978	0.01
							17,752	17,928	0.04

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First Lien Debt - non-controlled/non-affiliated (continued)									
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/30/2025	5/5/2032	$ 85,579	$ 84,742	$ 85,117	0.18%
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	9.25%	10/18/2022	9/30/2028	11,184	11,029	11,184	0.02
Ascend Buyer, LLC	(4)(5)(10)	SOFR + 5.25%	8.92%	3/20/2025	9/30/2028	1,360	1,348	1,360	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	9/30/2021	9/30/2028	1,212	1,160	1,212	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	18,720	18,747	18,784	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	13,989	13,806	14,017	0.03
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	4/1/2025	4/1/2032	9,811	9,719	9,814	0.02
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	7,708	7,708	7,747	0.02
MAR Bidco S.à r.l.	(5)(6)(9)	SOFR + 4.20%	8.12%	6/28/2021	7/6/2028	3,780	3,773	3,387	0.01
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	16,029	16,029	16,082	0.03
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/30/2025	9/15/2032	3,491	3,502	3,505	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/3/2021	3/3/2031	23,930	23,719	23,233	0.05
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	11,964	11,964	11,521	0.02
							122,504	121,846	0.25
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 5.50%	9.48%	12/10/2021	12/11/2028	8,134	8,069	6,243	0.01
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	11/1/2021	11/2/2026	29,343	29,218	28,609	0.06
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.38% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,051	15,846	14,446	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,060	26,875	24,219	0.05
NDC Acquisition Corp.	(4)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	21,431	21,315	21,431	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	343	324	343	0.00
PT Intermediate Holdings III, LLC	(4)(7)(10)	SOFR + 5.00%	9.00% (incl. 1.75% PIK)	4/9/2024	4/9/2030	174,995	174,661	174,995	0.37
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.83%	3/11/2021	3/11/2028	7,711	7,721	7,727	0.02
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.73%	4/3/2025	10/1/2031	3,930	3,780	3,874	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/7/2021	11/13/2026	80,969	80,886	78,742	0.17
							368,695	360,629	0.77

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First Lien Debt - non-controlled/non-affiliated (continued)									
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	$ 27,197	$ 26,784	$ 27,061	0.06%
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.92%	7/19/2024	7/24/2030	8,098	7,975	8,058	0.02
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	6,841	6,697	6,789	0.01
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	20,978	20,659	20,873	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.77%	2/19/2025	7/24/2030	18,151	17,861	17,905	0.04
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.77%	10/15/2025	7/24/2030	3,504	3,470	3,486	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.72%	10/15/2025	12/11/2028	1,496	1,498	1,503	0.00
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	12/20/2024	4/30/2030	173,659	172,406	173,659	0.36
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	7/20/2021	7/20/2028	929,302	925,918	903,746	1.90
Cengage Learning, Inc.	(6)(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	10,922	10,882	10,980	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031	54,312	53,893	54,041	0.11
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.89%	5/31/2024	5/31/2031	24,473	24,195	24,248	0.05
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	1,700	1,649	1,665	0.00
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.19%	3/27/2024	3/27/2030	51,066	50,345	51,066	0.11
DTA Intermediate II, Ltd.	(4)(5)(7)(11)	SOFR + 5.50%	9.44%	3/27/2024	3/27/2030	12,893	12,557	12,893	0.03
DTA Intermediate II, Ltd.	(4)(5)(11)	S + 5.50%	9.22%	9/18/2025	3/27/2030	GBP 20,744	27,579	27,963	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.68%	7.35%	6/24/2022	7/6/2029	7,309	7,268	7,382	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	10.12%	7/18/2023	7/18/2029	46,466	45,780	43,097	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.16%	7/18/2023	7/18/2029	8,553	8,446	7,933	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	69,595	69,053	68,899	0.14
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	3,622	3,499	3,459	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.57%	10/12/2021	6/30/2028	88,180	87,763	85,975	0.18
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	64,059	63,842	61,966	0.13

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Diversified Consumer Services (continued)									
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	$ 9,646	$ 9,602	$ 9,079	0.02%
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.87%	11/20/2023	3/12/2029	26,950	26,543	25,367	0.05
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 1,367	1,579	1,591	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 558	645	650	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	12/15/2021	12/15/2028	17,385	17,327	16,847	0.04
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,847	1,861	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.25%	6.33%	8/7/2025	7/15/2032	EUR 3,525	4,070	4,101	0.01
Seahawk Bidco, LLC	(4)(7)(11)	SOFR + 4.75%	8.44%	12/19/2024	12/19/2031	287,585	285,037	285,188	0.60
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	13,509	13,394	13,603	0.03
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.96%	5/1/2024	5/1/2031	197,500	195,996	195,525	0.41
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	9.30%	5/1/2024	5/1/2031	37,147	36,633	36,310	0.08
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	8,997	8,952	8,718	0.02
							2,251,644	2,223,487	4.67
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	5,895	5,912	5,902	0.01
Diversified Telecommunication Services									
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	23,219	23,209	17,983	0.04
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	10,336	10,336	10,356	0.02
							33,545	28,339	0.06
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,154	2,160	2,170	0.00
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2032	79,562	78,581	78,896	0.17
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	3/26/2021	3/27/2028	60,406	60,120	60,406	0.13
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	7/27/2023	3/27/2028	53,450	52,971	53,450	0.11
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.02%	5/9/2024	3/27/2028	86,315	85,356	86,315	0.18
Qualus Power Services Corp.	(4)(5)(11)	SOFR + 4.25%	8.02%	10/10/2025	3/27/2028	27,491	27,358	27,491	0.06
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 4.25%	8.04%	10/10/2025	3/27/2028	16,330	16,079	16,180	0.03
							322,625	324,908	0.68
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	8.59%	8/17/2021	8/17/2031	253,234	251,751	253,217	0.53
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	7/31/2025	7/31/2031	120,006	118,581	119,679	0.25

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First Lien Debt - non-controlled/non-affiliated (continued)									
Electrical Equipment (continued)									
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.50%	8.27%	12/3/2025	12/3/2031	$ 646,542	$ 640,388	$ 642,582	1.35%
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	6/21/2021	6/21/2028	35,027	34,863	35,236	0.07
							1,045,583	1,050,714	2.20
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/7/2021	12/23/2026	24,734	24,653	24,734	0.05
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	10.04%	1/7/2021	12/23/2026	7,424	7,409	7,424	0.02
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	1/7/2021	12/23/2026	1,904	1,901	1,904	0.00
Duro Dyne National Corp.	(4)(7)(10)	SOFR + 4.50%	8.32%	11/15/2024	11/17/2031	160,574	158,793	160,402	0.34
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/20/2029	46,212	45,860	46,212	0.10
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.69%	11/15/2024	7/30/2029	2,606	2,551	2,606	0.01
Dwyer Instruments, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/30/2029	6,047	6,001	6,047	0.01
Electro Switch Business Trust, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/2/2025	9/2/2032	169,865	168,428	167,932	0.35
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.50%	9.52%	9/2/2025	8/30/2032	28,965	28,671	28,637	0.06
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	3/2/2021	3/2/2028	19,663	19,604	19,474	0.04
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	35,497	34,938	35,383	0.07
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.62%	11/20/2023	11/20/2030	42,382	42,030	42,382	0.09
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.55%	7/1/2024	7/1/2030	EUR 4,787	5,151	5,626	0.01
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.52%	7/1/2024	7/1/2031	EUR 63,637	67,543	74,786	0.16
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.17%	7/1/2024	7/1/2031	288,540	284,243	288,540	0.61
							897,776	912,089	1.92
Energy Equipment & Services									
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.79%	3/15/2024	3/15/2031	32,340	31,624	31,951	0.07
Entertainment									
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.20%	4/22/2025	6/30/2031	8,108	8,004	8,164	0.02
Renaissance Holdings Corp.	(9)	SOFR + 4.00%	7.72%	12/6/2024	4/5/2030	2,486	2,486	2,178	0.00
							10,490	10,342	0.02
Financial Services									
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(7)(8)	SOFR + 1.50%	5.48%	3/28/2024	5/25/2063	146,690	143,006	146,150	0.31

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First Lien Debt - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	$ 43,061	$ 42,700	$ 43,061	0.09%
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	6,057	5,870	6,006	0.01
Citrin Cooperman Advisors, LLC	(8)	SOFR + 3.00%	6.67%	8/22/2025	4/1/2032	4,489	4,497	4,507	0.01
DM Intermediate Parent, LLC	(4)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	103,788	102,556	103,788	0.22
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	28,124	27,530	27,736	0.06
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	2,477	2,110	2,477	0.01
Harp Finco, Ltd.	(4)(5)(6)(8)	S + 5.00%	8.72%	3/27/2025	3/27/2032	GBP 84,561	107,561	112,274	0.24
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	64,413	64,161	64,703	0.14
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.50%	7.99%	9/3/2025	9/1/2030	93,097	92,778	93,070	0.20
Nexus Buyer, LLC	(8)	SOFR + 3.50%	7.22%	11/4/2025	7/31/2031	4,392	4,377	4,337	0.01
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.24%	11/15/2024	11/18/2031	93,442	92,529	93,442	0.20
RFS Opco, LLC	(4)(7)(9)	SOFR + 4.50%	8.29%	12/2/2025	12/2/2032	141,180	139,717	139,699	0.29
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	6/4/2021	6/2/2028	32,160	32,030	31,087	0.07
							861,422	872,337	1.86
Food Products									
Dreyers Grand Ice Cream, Inc.	(6)(8)	SOFR + 2.25%	6.45%	4/4/2025	9/30/2031	3,970	3,903	3,973	0.01
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	6.12%	8/22/2025	9/30/2032	3,000	3,000	3,004	0.01
							6,903	6,977	0.02
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	1,489	1,474	1,496	0.00
Ground Transportation									
Channelside AcquisitionCo, Inc.	(4)(10)	SOFR + 4.75%	8.59%	5/15/2024	6/30/2028	154,877	154,533	154,877	0.33
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	5/15/2024	3/31/2028	1,563	1,535	1,563	0.00
							156,068	156,440	0.33
Health Care Equipment & Supplies									
AEC Parent Holdings, Inc.	(9)(17)	SOFR + 5.75%	9.90%	6/13/2022	6/13/2029	24,555	22,307	16,403	0.03
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	9/29/2023	9/30/2030	48,566	47,745	48,566	0.10
Bamboo US BidCo, LLC	(4)(11)	E + 5.00%	7.07%	9/29/2023	9/30/2030	EUR 75,127	78,490	88,289	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.00%	8.84%	11/20/2024	9/30/2030	5,473	5,374	5,473	0.01
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.98%	11/20/2024	9/30/2030	10,669	10,626	10,669	0.02
CSHC Buyerco, LLC	(4)(5)(11)	SOFR + 4.75%	8.57%	7/30/2025	9/8/2026	1,692	1,681	1,687	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.97%	7/6/2022	7/6/2028	62,011	61,507	61,856	0.13

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Equipment & Supplies (continued)									
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027	$ 189,585	$ 188,506	$ 184,845	0.39%
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.56%	9/13/2021	9/13/2027	48,015	47,771	46,815	0.10
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	7/21/2022	7/20/2029	42,332	40,821	42,332	0.09
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.07%	7/21/2022	7/21/2027	1,150	1,106	1,099	0.00
WS Audiology A/S	(6)(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	11,752	11,752	11,841	0.02
Zeus, LLC	(4)(10)	SOFR + 6.00%	9.67% (incl. 3.00% PIK)	2/28/2024	2/28/2031	49,112	48,577	46,043	0.10
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/28/2024	2/28/2031	4,540	4,393	3,937	0.01
							570,656	569,855	1.19
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.27%	8/10/2022	8/10/2029	CAD 258,226	199,099	188,136	0.40
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.27%	8/9/2024	8/10/2029	CAD 34,682	25,114	25,268	0.05
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	8/2/2021	8/2/2027	21,267	21,153	16,970	0.04
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	138,187	136,725	110,550	0.23
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	5/7/2021	5/7/2027	10,300	10,254	10,300	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2027	8,471	8,438	8,471	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2026	557	552	557	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.05%	4/14/2022	5/7/2027	248	247	248	0.00
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR + 5.50%	9.62%	2/25/2022	2/25/2028	20,785	20,493	19,901	0.04
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.32%	8/27/2025	8/27/2032	129,814	127,627	128,487	0.27
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028	CAD 14,518	11,541	10,578	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027	CAD 2,880	1,893	2,098	0.00
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.97%	2/11/2022	2/24/2029	GBP 60,000	79,155	66,724	0.14
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.97%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,519	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.12%	2/24/2022	2/24/2029	EUR 14,000	15,601	13,574	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.91%	2/24/2022	2/24/2029	6,125	6,308	5,114	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	12/21/2021	12/21/2028	595,631	591,623	479,483	1.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/3/2025	11/8/2032	$ 5,459	$ 5,396	$ 5,478	0.01%
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	6/26/2025	6/26/2032	161,433	159,327	160,111	0.34
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.61%	7/22/2024	7/22/2031	69,961	69,643	69,076	0.15
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.32%	2/1/2022	2/1/2029	158,770	157,371	158,770	0.33
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.37%	8/1/2022	2/1/2029	21,249	20,922	21,249	0.04
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.41%	12.08%	3/12/2021	4/3/2028	12,855	12,804	10,861	0.02
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.50%	12.17%	12/28/2022	4/3/2028	9,795	9,665	8,276	0.02
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	12,021	11,999	10,158	0.02
Ensemble RCM, LLC	(8)	SOFR +3.00%	6.84%	10/14/2025	8/1/2029	1,995	1,990	2,007	0.00
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/1/2021	11/1/2028	993	995	999	0.00
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	10/14/2025	10/1/2032	4,500	4,497	4,533	0.01
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	5,895	5,900	5,927	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/18/2024	9/30/2028	96,299	95,536	96,144	0.20
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.34%	4/29/2024	4/29/2030	278,079	277,692	273,371	0.57
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	5/26/2021	4/15/2028	223,779	222,404	218,185	0.46
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	12/8/2023	12/6/2029	10,214	10,054	10,214	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	37,176	36,902	37,176	0.08
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	2/13/2024	2/13/2031	6,924	6,854	6,924	0.01
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	5,498	5,465	5,498	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.83%	2/13/2024	2/13/2031	403	387	403	0.00
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	7/16/2021	7/16/2030	539,588	538,218	458,413	0.96
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	10,954	10,902	11,041	0.02
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.59%	12/13/2023	7/8/2028	68,587	68,575	66,803	0.14
ONS MSO, LLC	(4)(5)(7)(11)	P + 5.25%	12.00%	12/13/2023	7/8/2028	2,500	2,442	2,360	0.00
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.59%	4/26/2024	7/8/2028	9,850	9,797	9,604	0.02
Pacific Dental Services, Inc.	(8)	SOFR + 2.50%	6.24%	4/3/2025	3/15/2031	4,913	4,875	4,938	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.42% (incl. 5.75% PIK)	5/12/2022	5/12/2029	97,080	91,600	67,956	0.14

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.44% (incl. 5.75% PIK)	5/12/2022	5/12/2028	$ 14,402	$ 14,282	$ 10,062	0.02%
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	8/31/2022	8/31/2029	125,022	123,773	125,022	0.26
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	9/6/2023	8/31/2029	12,621	12,473	12,424	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.63%	8/31/2022	8/31/2029	1,239	1,135	1,239	0.00
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	11,950	11,950	11,950	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.72%	4/10/2025	11/19/2031	2,779	2,711	2,792	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	512,849	508,327	497,464	1.04
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	122,535	120,030	117,040	0.25
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.53% (incl. 5.50% PIK)	6/1/2021	6/1/2028	727,181	723,131	696,276	1.46
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	10,159	10,202	10,158	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR + 5.00%	8.99%	8/26/2025	12/18/2029	69,506	68,743	68,811	0.14
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	8/26/2025	12/18/2029	630	590	606	0.00
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/30/2021	1/2/2029	176,809	175,613	176,809	0.37
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	4/25/2024	1/2/2029	13,385	13,084	13,385	0.03
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	12/30/2021	12/30/2026	14,588	14,495	14,588	0.03
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	8.31%	3/16/2022	3/16/2028	CAD 134,135	103,822	92,751	0.19
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.58%	3/16/2022	3/16/2028	45,087	44,691	42,945	0.09
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	7/15/2022	7/15/2028	9,402	9,323	9,120	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.60%	7/15/2022	7/15/2028	12,899	12,857	12,512	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.67%	6/16/2022	6/18/2029	869,445	869,445	869,445	1.83
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029	4,941	4,916	4,941	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.74%	3/22/2024	6/18/2029	3,975	3,953	3,975	0.01
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	10,198	10,128	10,198	0.02
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	15,541	15,339	15,541	0.03
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.17%	11/18/2021	11/20/2028	153,992	153,139	153,992	0.32

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.31%	11/18/2021	11/20/2028	$ 64,821	$ 64,496	$ 64,821	0.14%
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	6,191	6,132	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	23,736	23,356	23,736	0.05
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.47%	2/26/2025	3/14/2029	GBP 253,448	322,516	306,335	0.64
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	48,490	48,490	48,490	0.10
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	41,094	14,654	17,260	0.04
							6,608,962	6,256,439	13.10
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.57%	5/29/2025	5/29/2031	167,360	166,335	166,769	0.35
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	2/15/2022	2/15/2029	35,917	35,741	36,030	0.08
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	88,253	87,379	88,185	0.19
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	141,205	140,579	141,205	0.30
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	5/16/2025	3/11/2032	193,997	193,117	193,997	0.41
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	5/25/2022	5/25/2029	437,821	433,573	437,821	0.92
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.73%	5/25/2022	5/25/2029	53,357	52,862	53,357	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	35,752	35,562	35,752	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	244,291	243,423	244,291	0.51
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	3/27/2024	5/25/2029	69,119	69,119	69,119	0.15
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.52%	7/2/2024	10/4/2029	361,488	356,668	361,488	0.76
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	2/14/2025	4/2/2031	58,353	57,718	58,286	0.12
Continental Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.22%	10/21/2025	4/2/2031	34,476	34,310	34,476	0.07
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	29,611	29,498	28,525	0.06
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.20%	3/1/2021	3/1/2028	71,173	70,514	71,173	0.15
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.94%	3/1/2021	3/1/2028	14,758	14,679	14,758	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/30/2024	8/30/2031	161,735	160,148	161,391	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.47%	8/5/2025	8/30/2031	160,724	159,224	160,724	0.34

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	$ 68,851	$ 68,216	$ 68,851	0.14%
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	30,319	29,993	30,319	0.06
eResearchTechnology, Inc.	(4)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	825,410	818,281	825,410	1.73
eResearchTechnology, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	160,350	157,699	159,565	0.34
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.82%	10/29/2021	10/30/2028	103,200	102,414	103,200	0.22
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.66%	11/8/2023	11/8/2029	188,030	186,893	177,688	0.37
Imprivata, Inc.	(8)	SOFR + 3.00%	6.67%	6/20/2025	12/1/2027	1,987	1,987	1,999	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	213,479	211,375	211,444	0.44
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	16,052	16,270	15,971	0.03
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	7,469	7,314	7,428	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	57,385	56,436	57,099	0.12
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	2,884	2,820	2,796	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/21/2025	7/21/2032	22,327	22,038	22,018	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	4/30/2025	4/30/2032	45,664	45,221	45,622	0.10
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/12/2024	8/31/2030	14,700	14,425	14,650	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.92% (incl. 2.70% PIK)	8/23/2024	8/23/2031	137,641	136,281	137,548	0.29
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.25%	7.97%	5/19/2025	5/19/2032	167,453	166,529	167,277	0.35
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	9,042	9,042	9,077	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/15/2032	116,279	115,560	115,560	0.24
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	9.04%	4/1/2022	4/2/2029	165,691	164,566	165,691	0.35
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/16/2025	10/16/2031	412,709	407,878	407,709	0.86
Vizient, Inc.	(9)	SOFR + 1.75%	5.47%	8/1/2024	8/1/2031	4,407	4,433	4,426	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,430	6,430	6,478	0.01
							5,092,550	5,115,173	10.76
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	7,294	7,294	7,331	0.02
Bally's Corp.	(6)(9)	SOFR + 3.25%	7.37%	10/1/2021	10/2/2028	5,603	5,590	5,535	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	5,895	5,908	5,864	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Hotels, Restaurants & Leisure (continued)									
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	6/16/2025	2/6/2031	$ 3,700	$ 3,697	$ 3,672	0.01%
Cedar Fair, LP	(6)(8)	SOFR + 2.00%	5.72%	6/18/2025	5/1/2031	1,191	1,188	1,179	0.00
Century Casinos, Inc.	(6)(10)	SOFR + 6.00%	9.85%	4/1/2022	4/2/2029	30,803	30,515	24,274	0.05
DK Crown Holdings, Inc.	(6)(8)	SOFR + 1.75%	5.53%	6/16/2025	3/4/2032	1,402	1,400	1,404	0.00
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.42%	4/3/2025	11/30/2030	5,238	5,167	5,240	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	1/27/2022	1/27/2029	21,406	21,134	21,426	0.05
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	4/3/2025	1/28/2032	7,466	7,387	7,506	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,739	24,710	24,825	0.05
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	2,336	2,344	2,348	0.00
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.25%	5.99%	6/16/2025	4/14/2029	641	644	644	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	12,598	12,598	12,711	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	12,946	12,816	12,978	0.03
Penn Entertainment, Inc.	(6)(9)	SOFR + 2.50%	6.22%	6/16/2025	5/3/2029	3,756	3,759	3,783	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	19,531	19,559	19,214	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	2,948	2,956	2,972	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.75%	8.42%	7/18/2025	7/1/2032	103,541	99,683	103,744	0.22
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.95%	7/18/2025	7/1/2032	3,990	3,842	3,998	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	12,183	12,140	12,229	0.03
							284,331	282,877	0.61
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	36,615	36,545	36,737	0.08
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	5,787	5,787	5,835	0.01
							42,332	42,572	0.09
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	2/15/2032	2,025	2,026	2,026	0.00
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	1/31/2031	1,099	1,100	1,100	0.00
							3,126	3,126	0.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	12/14/2021	12/14/2028	6,865	6,836	6,939	0.01
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA + 6.52%	7.20%	5/6/2022	2/11/2028	CHF 47,449	48,088	57,756	0.12
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.51%	3/31/2023	2/23/2028	EUR 66,051	64,226	75,161	0.16

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First Lien Debt - non-controlled/non-affiliated (continued)									
Industrial Conglomerates (continued)									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	$ 7,716	$ 7,715	$ 7,774	0.02%
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.15%	8/12/2022	8/13/2029	EUR 24,564	24,968	28,507	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.97%	8/12/2022	8/13/2029	33,241	32,800	32,641	0.07
							184,633	208,778	0.44
Insurance									
Alera Group, Inc.	(9)	SOFR + 3.25%	6.97%	5/30/2025	5/30/2032	37,828	37,656	38,053	0.08
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	6,098	6,049	6,119	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	572,669	567,142	569,805	1.20
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	120,989	120,083	119,966	0.25
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	4/3/2025	1/30/2032	2,980	2,952	2,992	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	11,810	11,804	11,810	0.02
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	5,000	4,926	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	105	93	93	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	19,718	19,646	19,806	0.04
CRC Insurance Group, LLC	(7)(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	19,652	19,335	19,604	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2030	27,631	27,402	27,631	0.06
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	11/17/2023	10/29/2030	26,680	26,391	26,680	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	4/14/2022	10/29/2030	38,298	38,012	38,298	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/21/2024	10/29/2030	33,095	32,873	33,095	0.07
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	6,780	6,780	6,780	0.01
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	3,169	3,169	3,169	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2029	4,067	3,952	3,823	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	239,061	237,622	239,061	0.50
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	668	662	668	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/28/2023	9/29/2028	3,560	3,402	3,560	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR 110,003	114,987	129,276	0.27
Gimlet Bidco, GmbH	(4)(6)(7)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR 42,921	44,800	50,441	0.11
Higginbotham Insurance Agency, Inc.	(4)(6)(7)(11)	SOFR + 4.50%	8.26%	12/11/2025	6/11/2031	98,579	98,416	98,474	0.21

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	$ 18,991	$ 18,910	$ 18,991	0.04%
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	81,464	80,844	81,380	0.17
High Street Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.17%	1/2/2025	4/14/2028	43,919	43,429	43,919	0.09
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	76,271	75,761	76,271	0.16
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/18/2025	4/14/2028	6,169	5,958	6,169	0.01
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	4/4/2025	6/20/2030	849	834	854	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	18,802	18,594	18,871	0.04
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.82%	8/27/2024	8/25/2028	266,274	264,917	266,260	0.56
Knight Acquireco, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.37%	11/7/2025	11/7/2032	70,640	70,237	70,228	0.15
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/29/2025	8/29/2032	88,402	87,408	87,799	0.18
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.11%	5/15/2025	5/17/2032	EUR 406	450	474	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	1/28/2025	7/2/2031	9,850	9,850	9,887	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.40% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 14,988	18,597	19,539	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,947	8,458	9,036	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,010	7,236	7,970	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,797	7,767	7,728	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	10/14/2021	10/16/2028	23,727	23,593	23,727	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/17/2023	10/16/2028	26,476	26,257	26,035	0.05
Riser Merger Sub, Inc.	(4)(5)(10)	SOFR + 4.75%	8.42%	4/15/2025	10/31/2029	19,969	19,969	19,969	0.04
Riser Merger Sub, Inc.	(4)(5)(10)	S +4.75%	8.47%	4/15/2025	10/31/2029	GBP 33,570	43,963	45,251	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.44%	4/15/2025	10/31/2029	1,027	610	875	0.00
SelectQuote, Inc.	(4)(5)(6)(20)	SOFR + 6.50%	10.32%	10/15/2024	9/30/2027	120,559	120,546	120,559	0.25
SG Acquisition, Inc.	(4)(7)(10)	SOFR +4.75%	8.71%	4/3/2024	4/3/2030	206,109	204,760	206,109	0.43
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	9.06%	10/17/2024	10/17/2031	933,645	929,782	933,645	1.96
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 4.75%	8.42%	12/31/2024	12/31/2031	50,723	50,212	50,662	0.11
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	S + 6.00%	9.72%	9/25/2024	9/25/2031	GBP 44,570	58,830	60,078	0.13
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	E + 6.00%	7.85%	9/25/2024	9/25/2031	EUR 1,177	1,318	1,384	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
SQ ABS Issuer, LLC	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	$ 17,430	$ 17,321	$ 17,430	0.04%
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,607	5,719	5,415	0.01
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 152,279	204,434	205,264	0.43
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 18,129	22,808	24,436	0.05
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.25%	9.65% (incl. 2.00% PIK)	7/1/2024	7/1/2031	556,048	544,846	556,048	1.17
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85% (incl. 2.00% PIK)	7/1/2024	7/1/2031	103,637	103,037	103,637	0.22
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.39% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 49,365	56,722	58,014	0.12
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.25%	9.47%	5/9/2025	7/1/2031	GBP 1,951	3,198	2,630	0.01
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85%	5/9/2025	7/1/2031	34,119	33,948	34,119	0.07
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30%	5/9/2025	7/1/2031	EUR 18,309	21,441	21,517	0.05
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	66,478	65,924	66,478	0.14
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	981	919	981	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	4,331	4,251	4,331	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	6,795	6,795	6,818	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	7,416	7,331	7,438	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	8.67%	2/14/2025	4/3/2030	106,483	105,270	106,407	0.22
							4,831,208	4,888,762	10.27
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	12,371	12,264	11,938	0.03
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	7,243	7,181	6,990	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.28%	8/28/2024	10/29/2027	3,082	3,056	2,974	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	4,453	4,303	3,395	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	3,585	3,554	3,459	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.21%	8/28/2024	10/29/2027	22,069	21,878	21,297	0.04

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First Lien Debt - non-controlled/non-affiliated (continued)									
Interactive Media & Services (continued)									
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	$ 15,035	$ 14,887	$ 14,437	0.03%
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	35,066	34,983	35,193	0.07
Speedster Bidco, GmbH	(4)(6)(7)(8)	E + 2.50%	4.56%	10/17/2024	6/10/2031	EUR 1,521	4,625	1,740	0.00
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(9)	B + 4.00%	6.57%	5/29/2025	4/17/2031	NZD 129,239	76,575	74,037	0.16
WH Borrower, LLC	(9)	SOFR + 4.50%	8.39%	2/20/2025	2/20/2032	39,800	39,625	40,039	0.08
							222,931	215,499	0.45
IT Services									
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75%	9.75% PIK	12/21/2021	12/21/2029	31,233	30,966	31,077	0.07
AI Altius US Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.36%	5/21/2024	12/21/2028	245,269	243,473	245,269	0.52
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	5/2/2023	5/2/2030	1,564	1,531	1,557	0.00
Anthracite Buyer Inc	(4)(7)(10)	SOFR + 4.50%	8.34%	12/3/2025	12/3/2032	79,838	79,345	79,339	0.17
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.52%	2/26/2025	2/26/2032	EUR 160	165	184	0.00
Denali TopCo, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	8/26/2025	8/26/2032	92,136	91,228	91,475	0.19
Fern Bidco, Ltd.	(4)(5)(6)(8)	S + 5.25%	9.09%	7/1/2024	7/1/2031	GBP 40,356	50,231	53,446	0.11
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.25%	8.97%	7/1/2024	7/1/2031	GBP 4,414	5,484	5,474	0.01
Idemia America Corp.	(6)(10)	SOFR + 4.25%	7.92%	2/2/2024	9/30/2028	985	989	994	0.00
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.57%	4/1/2022	4/1/2028	176,595	175,272	156,287	0.33
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.67% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,110,866	1,100,371	1,110,866	2.33
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 14,393	17,779	15,667	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	7.98%	9/28/2022	9/28/2029	DKK 560,750	72,945	86,023	0.18
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.14%	9/28/2022	9/28/2029	NOK 599,094	55,059	57,948	0.12
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	7.85%	9/28/2022	9/28/2029	SEK 243,186	21,453	25,754	0.05
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.03%	9/28/2022	9/28/2029	EUR 110,819	107,062	126,978	0.27
Nephele III, BV	(4)(5)(6)(7)(8)	E + 5.00%	7.00%	3/31/2025	1/14/2032	EUR 267	287	309	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	36,109	35,063	30,286	0.06
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	6,372	6,188	4,062	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	2,449	2,357	2,310	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
IT Services (continued)									
Orion US Finco, Inc.	(6)(8)	SOFR + 3.50%	7.43%	10/10/2025	10/8/2032	$ 39,535	$ 39,341	$ 39,767	0.08%
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	10/25/2021	10/25/2027	95,717	95,138	95,717	0.20
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	5/26/2021	5/26/2027	144,774	144,184	135,726	0.29
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.94%	12/1/2025	11/26/2028	16,220	15,915	15,206	0.03
Redwood Services Group, LLC	(4)(10)	SOFR + 5.25%	8.93%	1/3/2025	6/15/2029	148,075	146,711	148,075	0.31
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	2/5/2024	6/15/2029	30,094	29,864	30,094	0.06
Smartronix, LLC	(8)	SOFR + 4.50%	8.22%	2/7/2025	2/6/2032	339,715	332,278	336,600	0.71
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.22%	2/7/2025	2/7/2030	1,368	1,116	1,131	0.00
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 17,658	20,154	16,757	0.04
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,584	7,518	6,248	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	10/14/2021	10/14/2028	6,797	7,024	5,489	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	9.94% (incl. 2.50% PIK)	10/14/2021	10/14/2028	13,669	13,520	11,038	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 24,142	29,816	26,278	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	5/3/2024	10/14/2028	32,136	31,564	25,950	0.05
Victors Purchaser, LLC	(4)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	721,584	719,786	719,780	1.51
Victors Purchaser, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	9,072	8,401	8,401	0.02
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	14,713	14,726	14,767	0.03
							3,754,304	3,762,329	7.88
Life Sciences Tools & Services									
Bidco Jupiter, Ltd.	(4)(6)(9)	E + 6.25%	8.27% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR 6,024	5,986	5,788	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.25%	10.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029	89,698	88,318	74,001	0.16
Cambrex Corp.	(4)(10)	SOFR + 4.50%	8.22%	3/5/2025	3/5/2032	114,674	113,663	113,527	0.24
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.33%	3/5/2025	3/5/2032	858	650	622	0.00
Creek Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/17/2024	12/18/2031	132,351	130,092	131,022	0.28
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.89%	11/6/2024	11/6/2031	162,151	160,487	160,733	0.34
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	7,353	7,361	7,387	0.02
PAS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.42%	8/18/2025	8/18/2032	27,343	26,707	26,669	0.06
							533,264	519,749	1.11

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Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Machinery									
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031	EUR 138,245	$ 143,056	$ 162,466	0.34%
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	$ 4,713	4,713	4,741	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.47%	6/30/2025	3/31/2032	GBP 241	327	325	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 86	101	101	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032	595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 25	28	29	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	47	41	47	0.00
Crosby US Acquisition Corp.	(9)	SOFR + 3.50%	7.22%	9/16/2024	8/16/2029	308	312	310	0.00
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/30/2025	7/23/2031	2,494	2,497	2,496	0.01
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,050	1,050	1,055	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.99%	7/21/2021	7/21/2027	5,891	5,857	5,780	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.49%	12/20/2022	7/21/2027	229	227	225	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.24%	8/30/2022	7/21/2027	228	226	224	0.00
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	6,000	6,020	6,045	0.01
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	8,651	8,651	8,686	0.02
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	17,320	17,320	17,448	0.04
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	11/19/2021	11/19/2028	25,874	25,775	26,044	0.05
							218,017	237,855	0.49
Marine									
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.12%	10/29/2021	10/29/2030	11,222	11,007	11,222	0.02
Armada Parent, Inc.	(4)(10)	SOFR + 5.25%	9.07%	6/9/2025	10/29/2030	226,941	225,352	226,941	0.48
Kattegat Project Bidco, AB	(4)(5)(6)(7)(8)	E + 5.50%	7.52%	3/20/2024	4/7/2031	EUR 51,768	55,004	60,672	0.13
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.19%	3/20/2024	4/7/2031	4,522	4,437	4,522	0.01
							295,800	303,357	0.64
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/13/2032	5,211	5,085	5,222	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.57%	4/26/2024	4/26/2031	281,459	279,191	281,459	0.59
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/26/2031	18,039	17,531	15,966	0.03
Bimini Group Purchaser, Inc.	(4)(5)(10)	SOFR + 4.75%	8.62%	4/26/2024	4/26/2031	34,819	34,663	34,819	0.07
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	5,426	5,413	5,478	0.01
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	198,534	198,534	198,534	0.42

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Media (continued)									
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	$ 93,114	$ 93,114	$ 93,114	0.20%
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	268,040	134,020	134,020	0.28
							767,551	768,612	1.61
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	15,629	15,614	15,679	0.03
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	28,676	28,536	28,676	0.06
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/15/2025	12/21/2028	33,047	33,047	33,223	0.07
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	15,599	15,506	15,599	0.03
							77,089	77,498	0.16
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	11/12/2021	11/12/2027	61,948	61,611	61,329	0.13
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	6,550	6,458	6,380	0.01
							68,069	67,709	0.14
Pharmaceuticals									
Dechra Finance US, LLC	(6)(8)	SOFR + 3.25%	7.20%	12/3/2024	12/3/2031	4,963	5,001	5,005	0.01
Eden Acquisitionco, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030	110,539	108,497	110,510	0.23
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030	EUR 746	795	877	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.62%	1/30/2025	10/31/2032	721	722	723	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(7)(8)	E + 5.00%	7.10%	10/7/2025	10/7/2032	EUR 17,886	20,436	20,599	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	8.39%	11/15/2024	11/15/2031	AUD 1,000	645	664	0.00
Opal Bidco, SAS	(6)(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	50,023	49,748	50,398	0.11
Padagis, LLC	(4)(6)(9)	SOFR + 4.75%	8.95%	7/6/2021	7/6/2028	5,357	5,355	5,075	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	12/20/2024	12/20/2030	264,860	262,521	263,247	0.55
							453,720	457,098	0.95
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.70%	12/17/2025	11/15/2031	54,923	54,627	54,625	0.11
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	12/29/2021	12/29/2028	5,596	5,583	5,072	0.01
ALKU, LLC	(4)(10)	SOFR + 6.25%	9.92%	5/23/2023	5/23/2029	54,298	53,548	53,755	0.11
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.17%	2/21/2024	5/23/2029	4,913	4,849	4,777	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.64%	8/28/2024	1/31/2028	3,161	3,012	3,161	0.01
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.84%	1/31/2023	1/31/2030	1,958	1,927	1,958	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	$ 10,841	$ 10,720	$ 10,841	0.02%
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	7,242	6,786	7,101	0.01
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.75%	8.42%	9/23/2024	9/30/2031	447,361	440,017	446,243	0.94
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	40,493	40,416	40,502	0.09
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.47%	6/3/2024	6/3/2031	201,004	198,671	201,004	0.42
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.25%	7.97%	6/3/2024	6/3/2031	279,531	275,850	278,577	0.59
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	12/30/2021	12/29/2028	11,452	11,392	6,916	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.50%	8.22%	11/2/2021	11/2/2027	18,076	17,844	17,677	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	5/26/2021	11/16/2029	251,371	249,815	251,371	0.53
Chartwell Cumming Holding, Corp.	(4)(5)(7)(11)	SOFR + 4.75%	8.47%	11/18/2022	11/16/2029	20,632	20,187	20,632	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	2/14/2025	11/16/2029	33,240	32,968	33,240	0.07
Chartwell Cumming Holding, Corp.	(4)(5)(11)	SOFR + 4.75%	8.47%	10/7/2025	11/16/2029	19,359	19,268	19,359	0.04
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.42%	12/8/2021	12/8/2030	33,259	33,150	32,505	0.07
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.23%	12/16/2021	12/16/2027	43,998	43,712	43,998	0.09
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.64%	12/16/2021	12/16/2027	67,664	67,223	67,664	0.14
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.27%	8/26/2021	8/31/2029	116,975	116,289	116,975	0.25
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,619	15,538	15,744	0.03
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	8/27/2024	8/27/2031	63,506	62,836	63,415	0.13
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.23%	8/26/2025	8/26/2032	49,718	49,200	49,171	0.10
DTI Holdco, Inc.	(7)(10)	SOFR + 4.00%	7.72%	2/12/2025	4/26/2029	22,071	21,916	19,150	0.04
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.27%	3/26/2025	3/26/2032	EUR 97	103	112	0.00
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	3,800	3,794	3,831	0.01
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.42%	4/14/2022	4/14/2028	66,370	65,999	64,711	0.14
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/4/2021	11/6/2028	9,352	9,257	6,729	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	5,323	5,343	5,277	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	3/1/2024	3/3/2031	66,887	65,939	66,887	0.14

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	5/6/2025	3/3/2031	$ 41,122	$ 40,940	$ 41,122	0.09%
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,456	9,280	9,324	0.02
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	9/27/2030	8,880	8,902	7,566	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	3,990	3,990	4,011	0.01
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	7,471	7,466	7,495	0.02
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.47%	10/15/2021	12/16/2030	1,254,937	1,247,730	1,254,937	2.64
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.84%	11/1/2024	9/22/2028	577,367	573,536	577,367	1.21
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	6/26/2025	10/30/2031	24,688	24,723	24,442	0.05
King Bidco S.P.E.C.	(4)(5)(6)(7)(8)	E +5.25%	7.25%	6/26/2025	6/26/2032	EUR 175	201	201	0.00
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	6,453	6,452	6,452	0.01
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	87	15	87	0.00
Lereta, LLC	(10)	SOFR + 5.25%	9.08%	7/30/2021	7/30/2028	28,560	28,455	26,395	0.06
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.29%	12/1/2025	9/14/2029	885,948	876,597	885,575	1.86
Mercury Bidco Globe, Limited	(4)(5)(6)(7)(8)	S +6.00%	9.97%	1/18/2024	1/31/2031	GBP 92,467	115,887	124,641	0.26
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.00%	9.84%	1/30/2024	1/31/2031	7,655	7,192	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	8.72%	5/10/2024	5/10/2030	113,384	111,568	113,384	0.24
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	8.82%	5/10/2024	5/10/2030	16,516	16,273	16,516	0.03
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.99%	1/8/2024	1/8/2030	17,938	17,696	17,938	0.04
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.87%	1/8/2024	1/8/2030	5,482	5,357	5,482	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.22%	6/3/2025	6/4/2032	54,508	53,863	54,407	0.11
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.84%	8/17/2021	8/17/2027	91,917	91,419	91,917	0.19
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027	8,639	8,554	8,639	0.02
Oxford Global Resources, Inc.	(4)(5)(9)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	9,824	9,679	9,824	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.84%	10/30/2023	10/30/2030	114,402	112,840	114,402	0.24
Pavion Corp.	(4)(5)(10)	SOFR + 5.75%	9.47%	10/30/2023	10/30/2030	24,120	23,816	24,120	0.05
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.64%	10/17/2022	10/17/2029	46,377	45,624	46,377	0.10
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	2/26/2025	10/17/2029	12,190	12,059	12,190	0.03
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.17%	12/11/2024	10/1/2031	993	1,008	965	0.00
Polyconcept Investments, BV	(10)	SOFR + 5.50%	9.17%	5/20/2022	5/18/2029	24,041	23,808	22,719	0.05

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	$ 9,609	$ 9,582	$ 9,650	0.02%
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	3/20/2024	3/20/2031	57,807	56,656	57,639	0.12
Teneo Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.47%	7/31/2025	7/31/2032	635,821	628,994	634,909	1.33
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2031	91,417	90,656	89,817	0.19
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2030	3,550	3,193	2,929	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.67%	7/29/2024	6/18/2029	33,435	33,435	33,606	0.07
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	6/29/2021	6/29/2029	43,242	43,083	43,242	0.09
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.50%	8.50%	6/29/2021	6/29/2029	78,128	77,182	77,806	0.16
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.48%	10/17/2025	6/29/2029	189,552	187,764	189,552	0.40
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 5.24%	9.06%	12/21/2021	12/31/2030	416,995	413,257	416,995	0.88
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	28,070	26,239	22,427	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	6/1/2022	6/1/2029	149,569	147,979	149,569	0.31
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/9/2021	11/8/2028	707,851	702,276	700,772	1.47
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	12/18/2024	11/8/2028	24,194	23,556	22,538	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	9/15/2025	11/8/2028	995	986	985	0.00
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031	43,861	43,551	43,642	0.09
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	10/1/2024	10/1/2031	5,239	5,082	5,098	0.01
							7,986,180	8,030,306	16.86
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.17%	11/3/2023	11/5/2029	32,667	32,100	32,464	0.07
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	55,052	54,364	55,052	0.12
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	14,739	14,347	14,739	0.03
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 4.75%	8.44%	7/8/2025	11/1/2031	31,615	31,321	31,615	0.07

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Real Estate Management & Development (continued)									
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	$ 6,315	$ 6,315	$ 6,386	0.01%
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,359	1,359	1,369	0.00
Neptune BidCo, SAS	(4)(5)(6)(7)(8)	E + 5.00%	7.07%	3/28/2024	4/1/2031	EUR 8,205	8,715	9,661	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.21%	10/31/2024	12/31/2030	SEK 573,028	51,770	62,242	0.13
Odevo, AB	(4)(5)(6)(8)	E + 5.25%	7.36%	10/31/2024	12/31/2030	EUR 1,177	1,227	1,384	0.00
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	10/31/2024	12/31/2030	GBP 26,751	33,753	36,060	0.08
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.96%	10/31/2024	12/31/2030	136,798	136,233	136,798	0.29
Odevo, AB	(4)(5)(6)(7)(8)	E + 5.25%	7.36%	11/28/2024	12/31/2030	EUR 73,816	77,579	86,749	0.18
Odevo, AB	(4)(5)(6)(8)	SOFR + 5.25%	8.96%	6/30/2025	12/31/2030	61,545	59,369	61,545	0.13
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	9/12/2025	12/31/2030	GBP 22,220	26,842	29,952	0.06
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.74%	10/2/2024	10/2/2028	GBP 53,099	69,767	71,575	0.15
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 50,089	53,756	58,864	0.12
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 140,261	153,543	164,834	0.35
							812,360	861,289	1.81
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	4/7/2025	2/1/2029	11,428	11,291	11,327	0.02
Software									
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.50%	6.51%	10/11/2024	10/10/2031	EUR 838	906	985	0.00
Accelya US, Inc.	(6)(8)	SOFR + 5.25%	8.92%	9/29/2025	9/29/2032	26,667	26,149	26,583	0.06
Acumatica Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/28/2025	7/28/2032	63,387	62,693	62,648	0.13
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.22%	8/29/2024	8/29/2031	115,237	114,125	115,099	0.24
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.50%	8.23%	4/4/2022	4/4/2030	21,033	20,835	21,033	0.04
Analytic Partners, LP	(4)(10)	SOFR + 4.50%	8.23%	12/17/2024	4/4/2030	11,945	11,873	11,945	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	5/20/2025	6/21/2029	627,051	621,384	626,092	1.31
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	71,552	71,231	71,552	0.15
Aptean, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	1,341	1,291	1,341	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.25%	8.97%	6/2/2022	6/28/2029	GBP 478,945	576,429	632,682	1.33
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	6.52%	9/18/2024	9/30/2031	EUR 243,252	267,434	285,870	0.60
Articulate Global, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.12%	10/24/2025	10/24/2032	52,720	52,435	52,427	0.11
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028	834,891	828,309	822,368	1.73
Auctane, Inc.	(4)(5)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028	9,819	9,740	9,672	0.02
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	80,730	80,092	80,730	0.17
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	38,443	38,139	38,443	0.08
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.24%	12/10/2025	7/12/2031	15,377	15,142	15,262	0.03
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	1,990	1,990	2,001	0.00
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.72%	3/19/2024	3/19/2031	61,560	60,796	61,532	0.13
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	53,717	53,269	53,583	0.11
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	28,814	28,574	28,742	0.06

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.98%	10/7/2025	1/2/2031	$ 7,873	$ 7,787	$ 7,526	0.02%
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	10,173	10,084	10,148	0.02
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	9/19/2025	10/2/2028	326,677	326,377	326,677	0.69
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027	6,730	6,654	6,730	0.01
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.25%	9.03%	2/19/2025	3/7/2031	91,360	90,310	89,190	0.19
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	69,846	69,262	69,147	0.15
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	12,321	12,219	12,198	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	8,473	8,412	8,388	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	10/25/2024	8/8/2028	56,687	56,109	56,120	0.12
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.98%	9/12/2023	9/12/2029	90,693	89,726	90,693	0.19
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	1/24/2025	7/30/2031	21,767	21,566	21,736	0.05
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	10/17/2025	11/28/2030	495,227	491,544	495,227	1.04
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/3/2025	12/3/2032	28,986	28,556	28,707	0.06
Caribou Bidco, Ltd.	(4)(5)(6)(8)	S + 5.00%	9.22%	7/2/2024	2/1/2029	GBP 221,441	281,780	298,491	0.63
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	5/16/2024	7/6/2029	4,923	4,923	4,186	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	7,058	6,971	7,075	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	13,931	13,931	13,965	0.03
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	10/8/2021	10/8/2028	34,711	34,517	33,349	0.07
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	2/23/2022	2/23/2029	257,960	254,506	206,368	0.43
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	3/11/2022	2/23/2029	6,159	6,073	4,927	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.85%	2/14/2025	7/30/2028	19,938	19,476	19,639	0.04
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	11,365	11,365	11,365	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	105,629	105,090	104,045	0.22
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	7,169	7,086	6,925	0.01
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	5,196	5,138	5,118	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	2,318	2,229	2,248	0.00
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	10/15/2021	10/16/2028	26,589	26,544	24,508	0.05
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.72%	9/7/2023	10/16/2028	34,125	33,554	33,272	0.07

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Coupa Software, Inc.	(4)(6)(7)(10)	SOFR + 5.25%	9.09%	2/27/2023	2/27/2030	$ 1,809	$ 1,779	$ 1,810	0.00%
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.59%	11/8/2023	11/8/2030	122,658	120,308	122,658	0.26
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.27%	1/3/2025	1/3/2031	525,000	522,800	525,000	1.10
Dawn Bidco, LLC	(8)	SOFR + 3.00%	7.00%	10/14/2025	10/7/2032	5,000	4,975	4,991	0.01
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	103,348	103,135	102,985	0.22
Denali Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.72%	9/5/2025	9/5/2031	GBP 19,440	24,564	26,069	0.05
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 15,443	17,519	18,058	0.04
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 5,845	6,317	6,835	0.01
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	181,293	180,146	181,043	0.38
Diligent Corp.	(4)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	29,736	29,615	29,736	0.06
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.71% (incl. 5.85% PIK)	4/7/2022	4/9/2029	612,424	608,138	509,843	1.07
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.71%	4/7/2022	4/9/2029	35,027	34,536	26,226	0.06
Discovery Education, Inc.	(4)(5)(10)	SOFR + 6.75%	10.61% (incl. 5.80% PIK)	10/3/2023	4/9/2029	68,902	68,399	57,361	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.32%	11/25/2024	11/26/2029	66,211	64,729	65,711	0.14
Dropbox, Inc.	(4)(6)(7)(10)(18)	SOFR + 4.91%	8.65%	12/11/2024	12/11/2029	746,785	738,040	736,804	1.55
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	9/6/2025	9/8/2032	21,244	21,116	21,163	0.04
ECI Macola Max Holding, LLC	(6)(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	5,369	5,369	5,403	0.01
Edison Bidco, AS	(4)(5)(6)(7)(8)	E + 5.25%	7.41%	12/18/2024	12/18/2031	EUR 345	353	406	0.00
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 69,256	86,047	93,354	0.20
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	8.97% (incl. 2.25% PIK)	3/27/2024	4/29/2031	21,630	21,440	21,630	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.72%	4/30/2024	4/29/2031	17,609	17,530	17,609	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	11/29/2024	4/29/2031	GBP 12,746	15,827	17,180	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,046	38,572	41,848	0.09
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	5,036	5,024	5,058	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	34,467	34,331	34,467	0.07
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	3,378	3,340	3,378	0.01
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	10/14/2025	7/7/2031	1,496	1,492	1,502	0.00
Experity, Inc.	(4)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	7/21/2021	2/24/2030	110,039	109,079	110,039	0.23

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Experity, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	2/24/2022	2/24/2030	$ 35,496	$ 34,821	$ 35,295	0.07%
Finastra USA, Inc.	(6)(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	38,396	38,029	37,660	0.08
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	42,798	42,798	40,046	0.08
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.75%	8.60%	8/15/2025	8/16/2032	187,380	186,905	187,346	0.39
Flexera Software, LLC	(4)(5)(9)	E + 4.75%	6.68%	8/15/2025	8/16/2032	EUR 56,550	66,015	66,457	0.14
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.85%	4/14/2022	7/9/2029	SEK 115,366	10,807	12,531	0.03
Forterro Group, AB	(4)(6)(8)	SA +4.75%	4.75%	4/14/2022	7/9/2029	CHF 10,860	11,046	13,710	0.03
Forterro Group, AB	(4)(5)(6)(9)	SA + 4.75%	4.75%	7/28/2022	7/9/2029	CHF 3,544	3,587	4,475	0.01
Forterro Group, AB	(4)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029	EUR 32,512	32,706	38,208	0.08
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029	EUR 9,018	9,150	10,598	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.48%	7/28/2022	7/9/2029	GBP 12,762	15,233	17,203	0.04
Forterro Group, AB	(4)(5)(6)(7)(8)	E + 4.75%	6.82%	2/27/2025	7/9/2029	EUR 26,703	27,646	31,382	0.07
Gen Digital, Inc.	(6)(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	10,854	10,774	10,883	0.02
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	4/3/2025	1/30/2032	3,970	3,905	3,967	0.01
Gigamon, Inc.	(4)(10)	SOFR + 5.75%	9.78%	3/11/2022	3/9/2029	418,408	414,599	407,948	0.86
Gigamon, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.81%	3/11/2022	3/10/2028	10,310	10,216	9,665	0.02
Granicus, Inc.	(4)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	30,963	30,752	30,963	0.07
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	9,101	9,031	9,101	0.02
GS Acquisitionco, Inc.	(4)(5)(11)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	11,870	11,840	11,751	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	3,866	3,830	3,753	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	79,518	78,914	79,120	0.17
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	31,056	30,821	30,900	0.06
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	9/26/2024	6/16/2031	36,735	36,447	36,552	0.08
HS Purchaser, LLC	(10)	SOFR + 6.00%	9.97%	6/23/2021	5/19/2029	14,036	13,248	12,751	0.03
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.17%	1/26/2024	1/25/2030	87,841	86,754	87,841	0.18
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.08%	7/17/2025	7/16/2032	EUR 110,134	125,060	127,274	0.27
IQN Holding Corp.	(4)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/2/2022	5/2/2029	46,277	46,072	46,277	0.10

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	5/2/2022	5/2/2028	$ 3,603	$ 3,581	$ 3,603	0.01%
IQN Holding Corp.	(4)(5)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/16/2025	5/2/2029	5,726	5,726	5,726	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	4/9/2025	12/1/2029	1,588,161	1,570,390	1,588,161	3.34
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	2,978	2,994	2,991	0.01
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.59%	10/31/2025	11/1/2032	327,865	325,293	325,279	0.68
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.59%	4/24/2024	4/24/2031	80,404	80,069	80,365	0.17
Kaseya, Inc.	(7)(8)	SOFR + 3.00%	6.72%	3/20/2025	3/22/2032	127,443	126,049	127,552	0.27
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	30,000	29,929	30,056	0.06
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	2/8/2021	8/9/2027	106,203	106,137	95,052	0.20
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	9/26/2025	9/26/2032	42,739	42,339	42,366	0.09
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.34%	11/15/2024	11/19/2031	122,899	121,334	122,043	0.26
Magenta Security Holdings, LLC	(5)(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	9,724	9,467	9,761	0.02
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	27,581	26,684	21,030	0.04
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.22%	5/19/2022	5/18/2029	GBP 100,050	123,533	134,863	0.28
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	5/19/2022	5/18/2029	1,035,065	1,022,289	1,035,065	2.17
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	3/21/2024	5/18/2029	28,970	28,737	28,970	0.06
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.57%	7/30/2021	7/31/2028	75,168	74,751	65,772	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.07%	6/9/2023	7/31/2028	61,425	60,255	57,740	0.12
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.44%	2/14/2025	4/30/2028	3,535	3,513	3,157	0.01
Maverick Bidco, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	12/2/2025	12/2/2031	352,976	351,684	351,563	0.74
McAfee Corp.	(6)(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	31,409	31,314	29,089	0.06
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028	898,944	892,583	698,929	1.47
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028	221,763	219,910	172,421	0.36
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	5/2/2022	5/2/2029	11,497	11,470	7,515	0.02
ML Holdco, LLC	(4)(5)(7)(11)	SOFR + 4.50%	8.37%	10/24/2025	10/24/2032	67,867	67,494	67,483	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	204,606	203,651	204,606	0.43
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.42%	8/27/2024	2/10/2028	29,257	29,025	28,441	0.06

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	$ 34,363	$ 34,369	$ 34,363	0.07%
MRI Software, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	10/2/2025	2/10/2028	1,704	1,669	1,704	0.00
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.91%	10/14/2025	10/14/2032	221,611	219,260	221,318	0.46
Nintex Topco, Limited	(4)(6)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	11/12/2021	11/13/2028	681,242	675,829	606,306	1.27
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	6/24/2031	39,181	38,876	39,181	0.08
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030	452	371	407	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.19%	12/23/2025	12/23/2032	31,437	31,210	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.75%	6.62%	6/11/2025	6/17/2032	SEK 635,618	65,641	68,648	0.14
Optimizely North America, Inc.	(4)(5)(10)	S + 5.50%	9.22%	10/30/2024	10/30/2031	GBP 2,119	2,726	2,771	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.25%	7.15%	10/30/2024	10/30/2031	EUR 7,064	7,608	8,053	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.92%	10/30/2024	10/30/2031	20,134	19,941	19,499	0.04
Optus 1011, GmbH	(4)(5)(6)(8)	E + 5.00%	7.02%	3/7/2025	3/24/2032	EUR 89,943	95,521	104,644	0.22
Optus 1011, GmbH	(4)(5)(6)(7)(8)	E + 5.00%	7.02%	10/24/2025	3/24/2032	EUR 13,798	16,078	15,242	0.03
PDI TA Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	87,074	86,245	87,074	0.18
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	5,130	5,054	5,130	0.01
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.47%	3/22/2024	3/25/2031	19,700	19,626	16,725	0.04
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	18,242	18,022	16,418	0.03
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	70,143	70,143	70,113	0.15
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	7/20/2022	7/20/2029	131,871	128,002	114,110	0.24
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	8.14%	7/20/2022	7/20/2027	13,509	13,514	10,389	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	5,484	5,479	5,521	0.01
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	6/3/2025	6/3/2032	77,286	76,953	77,286	0.16
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	11/7/2024	6/3/2032	997	949	997	0.00
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	3,101	3,068	3,101	0.01
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	9.97% (incl. 3.50% PIK)	7/19/2022	7/19/2029	145,308	143,951	131,504	0.28
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/19/2022	7/19/2029	10,372	10,192	8,686	0.02
Relativity ODA, LLC	(4)(7)(11)	SOFR + 4.50%	8.22%	5/12/2021	5/12/2029	37,640	37,602	37,524	0.08
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	44,664	44,317	44,710	0.09
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	7.77%	4/3/2024	4/30/2031	EUR 37,234	39,683	43,672	0.09
Seven Bidco, SASU	(4)(5)(6)(7)(8)	E + 4.50%	6.57%	8/29/2025	8/27/2032	EUR 210,485	244,619	245,912	0.52

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	10/1/2024	10/1/2031	$ 348,366	$ 345,042	$ 348,366	0.73%
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	25,268	25,036	23,152	0.05
Skylark UK Debtco, Ltd.	(4)(5)(6)(7)(8)	S + 4.50%	6.57%	11/25/2025	12/8/2032	GBP 12,751	16,990	17,187	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.50%	6.57%	11/25/2025	12/8/2032	EUR 5,751	6,694	6,759	0.01
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.50%	8.38%	11/25/2025	12/8/2032	24,898	24,898	24,898	0.05
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.75%	6.85%	10/8/2025	10/8/2032	EUR 313	357	361	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.33%	1/7/2021	3/5/2027	12,450	12,458	12,473	0.03
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	13,653	13,616	13,709	0.03
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.34%	9/5/2025	10/17/2031	624,424	623,634	623,467	1.31
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	7.40%	3/8/2021	3/11/2027	EUR 18,623	22,390	21,666	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	84,366	84,013	83,523	0.18
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	31,152	31,143	30,840	0.06
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	7/2/2025	4/16/2032	49,875	49,145	49,906	0.10
Tango Bidco, SAS	(4)(5)(6)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031	EUR 69,197	74,046	80,914	0.17
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031	EUR 18,953	20,812	22,073	0.05
Tegra118 Wealth Solutions, Inc.	(8)	SOFR + 4.00%	7.89%	1/7/2021	2/18/2027	6,722	6,714	6,661	0.01
Themis Solutions, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.22% (incl. 3.75% PIK)	10/29/2025	10/29/2032	130,682	128,422	127,984	0.27
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	10/31/2025	11/3/2031	15,200	14,959	14,953	0.03
TravelPerk, Inc.	(4)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029	50,792	48,830	49,903	0.10
Tricentis Operations Holdings, Inc.	(4)(7)(11)	SOFR + 6.25%	10.09% (incl. 4.88% PIK)	2/11/2025	2/11/2032	137,384	135,958	137,086	0.29
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	5/6/2021	5/5/2028	43,058	42,675	38,183	0.08
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	9.59%	3/18/2022	5/5/2028	25,258	25,065	23,111	0.05
UKG, Inc.	(8)	SOFR + 2.50%	6.34%	10/14/2025	2/9/2031	1,995	1,990	1,999	0.00
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.25%	9.92% (incl. 3.38% PIK)	8/23/2024	8/23/2031	104,346	103,041	102,987	0.22
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	10/25/2021	4/24/2028	53,180	52,462	49,630	0.10
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	6,271	5,547	6,258	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.45%	8/14/2023	8/14/2029	81,400	79,781	81,156	0.17
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	34,563	34,563	34,650	0.07
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	8.69%	7/23/2024	11/22/2028	1,061,197	1,046,704	1,061,196	2.24
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	4/3/2025	2/14/2032	7,980	7,857	7,964	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.65%	8.62%	8/13/2024	8/13/2031	GBP 72,147	90,677	96,170	0.20
Zorro Bidco, Ltd.	(4)(5)(6)(8)	S + 4.65%	8.62%	1/30/2025	8/13/2031	GBP 7,896	9,738	10,537	0.02

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST + 4.65%	6.66%	2/6/2025	8/13/2031	SEK 108,262	$ 9,858	$ 11,642	0.02%
							20,171,985	19,843,563	41.67
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028	$ 39,625	39,576	39,625	0.08
EG America, LLC	(6)(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	11,973	11,973	12,034	0.03
Hoya Midco, LLC	(6)(9)	SOFR + 2.25%	6.09%	2/5/2025	2/3/2029	8,712	8,712	5,053	0.01
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	1/17/2025	5/4/2028	27,419	27,419	27,550	0.06
Mavis Tire Express Services Topco, Corp.	(4)(7)(10)	SOFR + 3.25%	7.09%	1/17/2025	5/4/2028	3,600	3,573	3,569	0.01
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	5,882	5,886	5,841	0.01
							97,139	93,672	0.20
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.83%	6/13/2024	2/28/2028	75,139	75,171	75,139	0.16
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	22,466	22,466	22,583	0.05
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.73%	7/14/2021	7/14/2028	6,338	6,345	6,371	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	12/22/2021	12/22/2031	15,462	15,437	15,622	0.03
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	4/30/2021	12/31/2028	83,340	82,899	62,088	0.13
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.67%	3/4/2024	3/4/2030	107,214	105,491	107,214	0.23
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.67%	5/31/2024	3/4/2030	16,949	16,240	16,949	0.04
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	14,347	14,322	14,422	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	3/21/2025	8/1/2030	13,236	13,169	13,284	0.03
							276,369	258,533	0.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	2/21/2025	9/23/2031	496	488	499	0.00
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	94,929	94,545	94,929	0.20
Capstone Acquisition Holdings, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	8,261	8,212	8,261	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.24%	8/15/2025	8/15/2032	452,038	448,200	451,412	0.95
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,243	23,801	24,053	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	82,641	81,927	82,228	0.17

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First Lien Debt - non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	5/15/2025	3/4/2032	$ 25,682	$ 25,564	$ 25,553	0.05%
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,213	15,061	15,137	0.03
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	9/26/2025	3/4/2032	11,348	11,293	11,202	0.02
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	99,361	98,474	98,368	0.21
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	117,282	116,306	116,109	0.24
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/22/2023	8/4/2030	13,621	13,435	13,485	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030	5,288	5,276	5,235	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/21/2025	8/4/2030	66,103	65,296	65,083	0.14
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029	EUR 236,429	245,511	277,850	0.58
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027	70,775	70,333	68,298	0.14
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/31/2022	10/19/2027	75,355	75,028	72,718	0.15
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027	54,074	54,031	52,182	0.11
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027	4,290	4,243	4,140	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.47%	12/19/2025	12/19/2032	68,451	68,174	68,451	0.14
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	291	267	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.42%	9/24/2021	9/24/2027	145,540	144,703	145,540	0.31
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.46%	9/19/2023	9/24/2027	62,560	62,021	62,560	0.13
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/19/2023	9/24/2027	39,394	39,050	39,394	0.08
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/24/2021	9/24/2027	45,165	44,920	45,165	0.09
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.50%	9.46%	9/5/2024	9/24/2027	47,637	47,254	47,637	0.10
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.29%	11/5/2025	9/24/2027	8,800	8,540	8,800	0.02
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.49%	7/9/2021	7/9/2027	70,737	70,379	70,560	0.15
TRP Infrastructure Services, LLC	(4)(7)(11)	SOFR + 5.50%	9.44%	12/2/2024	7/9/2027	41,612	41,385	41,502	0.09
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.53%	9/9/2025	7/9/2027	20,568	20,200	20,398	0.04
							2,003,941	2,037,016	4.26
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	5/13/2025	5/13/2032	115,602	114,490	114,957	0.24
CyrusOne Revolving Warehouse	(4)(5)(6)(7)(8)	SOFR + 2.95%	6.67%	7/12/2024	7/2/2027	161,381	160,839	161,381	0.34
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.47%	6/16/2025	1/25/2031	2,782	2,788	2,796	0.01
							278,117	279,134	0.59
Total First Lien Debt - non-controlled/non-affiliated							73,554,269	73,049,201	153.28

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(5)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	$ 22,716	$ 22,717	$ 22,717	0.05%
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	3,552	3,535	3,552	0.01
							26,252	26,269	0.06
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.42% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,449	6,449	6,449	0.01
Total First Lien Debt - non-controlled/affiliated							32,701	32,718	0.07
First Lien Debt - controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	26,214	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	12,800	11,573	7,100	0.01
							26,764	7,100	0.01
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	60,561	49,530	8,285	0.02
							62,101	8,285	0.02
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	2,150	2,150	2,193	0.00
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00%	9.77% (incl. 2.25% PIK)	6/14/2024	8/19/2027	238,430	237,306	237,977	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	63,789	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	8,268	8,251	7,895	0.02
							302,632	245,872	0.52
Total First Lien Debt - controlled/affiliated							393,647	263,450	0.55
Total First Lien Debt							73,980,617	73,345,369	153.90
Second Lien Debt									
Second Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Peraton Corp.	(10)	SOFR + 7.75%	11.67%	5/6/2021	2/1/2029	43,259	43,009	34,292	0.07
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	26,000	25,877	26,098	0.05

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Second Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	5/31/2024	5/31/2032	$ 165,000	$ 164,339	$ 165,000	0.35%
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	10/29/2025	5/31/2032	87,500	87,287	87,500	0.18
							277,503	278,598	0.58
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.22%	8/31/2021	8/31/2029	32,725	32,501	32,725	0.07
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,009	2,623	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.47%	8/19/2021	8/19/2029	GBP 65,340	88,208	85,653	0.18
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.25%	11.02%	12/31/2021	8/19/2029	15,000	14,822	14,363	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.25%	11.35%	3/31/2022	8/19/2029	10,000	9,877	9,575	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 8.75%	12.69%	5/26/2021	7/16/2028	6,537	6,500	6,161	0.01
							122,416	118,375	0.25
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.08%	10/15/2024	3/10/2029	100,934	100,569	100,682	0.21
Insurance									
Alera Group, Inc.	(5)(9)	SOFR + 5.50%	9.22%	5/21/2025	5/30/2033	94,271	93,833	96,392	0.20
SQ ABS Issuer, LLC	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	11,620	11,481	11,562	0.02
							105,314	107,954	0.22
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.76%	12/10/2024	2/13/2032	CAD 681,018	478,150	491,208	1.03
IT Services									
Asurion, LLC	(8)	SOFR + 5.25%	9.08%	4/4/2025	1/31/2028	4,167	3,830	4,160	0.01
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.72%	2/19/2021	2/19/2029	60,975	61,069	55,182	0.12
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.60% PIK	4/11/2025	11/24/2033	145,532	143,913	141,166	0.30
Orion US Finco, Inc.	(6)(8)	SOFR + 5.50%	9.43%	10/10/2025	10/10/2033	6,000	5,940	6,060	0.01
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	10.85% PIK	10/10/2024	9/30/2029	EUR 23,637	25,661	27,361	0.06
							240,413	233,929	0.50
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/1/2021	3/7/2030	51,275	50,854	40,636	0.09
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	11/19/2021	11/19/2029	24,677	24,550	24,677	0.05
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.22%	4/7/2022	4/8/2030	80,500	79,626	68,828	0.14

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Second Lien Debt - non-controlled/non-affiliated (continued)									
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.19% PIK	4/6/2025	3/30/2030	EUR 26,028	$ 29,573	$ 30,359	0.06%
Professional Services									
CoreLogic, Inc.	(9)	SOFR + 6.50%	10.33%	6/4/2021	6/4/2029	$ 67,488	67,199	68,219	0.14
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	2,268	2,268	2,268	0.00
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.82%	7/31/2024	7/31/2031	230,000	228,109	230,000	0.48
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	8.67%	6/17/2022	6/17/2032	182,046	178,992	182,046	0.38
							476,568	482,533	1.00
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.66%	9/11/2025	9/11/2028	101,340	100,432	100,327	0.21
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	7/30/2024	7/30/2032	58,594	58,113	56,639	0.12
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	11.17% PIK	11/25/2024	11/26/2029	230,177	226,627	227,875	0.48
Cloudera, Inc.	(9)	SOFR + 6.00%	9.82%	10/8/2021	10/8/2029	66,697	66,435	58,460	0.12
Delta Topco, Inc.	(8)	SOFR + 5.25%	9.09%	5/1/2024	12/1/2030	131,602	130,846	130,053	0.27
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,140	5,967	5,980	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 2,972	3,976	3,966	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.75%	3/2/2021	3/2/2029	27,051	26,915	23,805	0.05
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	10.19% PIK	8/13/2024	8/29/2033	135,874	133,798	135,874	0.29
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	7/17/2025	7/16/2033	EUR 14,283	16,250	16,533	0.03
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	11/12/2025	7/17/2033	EUR 11,234	12,766	13,004	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.72%	3/20/2025	3/20/2033	125,000	123,986	122,656	0.26
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.50% (incl. 6.50% PIK)	7/30/2021	7/30/2029	33,551	33,352	28,518	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	8.67%	11/21/2024	11/21/2032	49,542	49,315	47,638	0.10
Proofpoint, Inc.	(4)(5)(8)	E +5.75%	7.77%	12/8/2025	12/8/2033	EUR 26,552	30,666	30,892	0.06
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.52%	12/8/2025	12/8/2033	41,706	41,293	41,289	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	9.85% PIK	10/8/2025	10/8/2033	EUR 104	119	120	0.00
Teamsystem Holdco 3 SpA	(4)(5)(6)(8)	E + 5.75%	7.78%	7/7/2025	7/7/2033	EUR 41,546	48,237	48,337	0.10
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	4/23/2021	4/23/2029	41,439	41,307	39,367	0.08
							1,049,968	1,031,006	2.16
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(5)(11)	SOFR + 5.25%	9.07%	4/4/2025	12/31/2031	72,514	71,546	72,151	0.15

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Second Lien Debt - non-controlled/non-affiliated (continued)									
Trading Companies & Distributors (continued)									
Icebox Holdco III, Inc.	(9)	SOFR + 6.50%	10.17%	12/22/2021	12/21/2029	$ 14,000	$ 13,890	$ 14,257	0.03%
							85,436	86,408	0.18
Total Second Lien Debt - non-controlled/non-affiliated							3,296,882	3,262,537	6.82
Total Second Lien Debt							3,296,882	3,262,537	6.82
Unsecured Debt									
Unsecured Debt - non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,023	1,025	0.00
Amgen, Inc.	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,019	1,024	0.00
Biogen, Inc.	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	919	919	0.00
Gilead Sciences, Inc.	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	894	896	0.00
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	896	893	0.00
							4,751	4,757	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	906	895	0.00
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	934	931	0.00
Becton Dickinson & Co.	(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029	1,000	1,026	1,028	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	941	942	0.00
							3,807	3,796	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	24,303	23,892	22,480	0.05
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	30,330	29,767	29,721	0.07
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	5,727	5,617	5,613	0.01
							35,384	35,334	0.08
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,027	1,030	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,024	1,027	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,025	1,029	0.00
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,009	1,011	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	981	983	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,032	1,033	0.00
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,013	1,011	0.00
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	931	925	0.00

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Unsecured Debt - non-controlled/non-affiliated (continued)									
Pharmaceuticals (continued)									
Novo Nordisk Finance Netherlands, BV	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	$ 1,114	$ 1,192	0.00%
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	$ 1,000	910	907	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,007	1,007	0.00
Takeda Pharmaceutical Co, Ltd.	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	916	914	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	985	991	0.00
							11,947	12,030	0.00
Total Unsecured Debt - non-controlled/non-affiliated							80,808	79,427	0.13
Total Unsecured Debt							80,808	79,427	0.13
Structured Finance Obligations									
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S + 5.25%	9.22%	12/10/2025	2/18/2035	GBP 22,000	29,449	29,655	0.06
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.25%	10.15%	10/7/2025	10/15/2040	2,000	2,000	2,015	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.50%	11.08%	11/9/2021	10/23/2034	3,000	3,000	2,856	0.01
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR + 8.00%	12.32%	10/3/2024	10/15/2037	2,000	2,000	2,030	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR + 7.50%	11.82%	10/30/2024	1/25/2038	2,225	2,225	2,228	0.00
Apidos CLO XXV - Class E1R3	(4)(6)(8)	SOFR + 5.35%	9.68%	12/17/2024	1/20/2037	4,000	4,000	4,010	0.01
ARES LI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.57%	11/1/2024	10/15/2037	4,000	4,000	4,030	0.01
Ares Loan Funding VIII Ltd - Class E	(4)(6)(8)	SOFR + 5.25%	9.57%	12/19/2024	1/24/2038	3,000	3,000	3,009	0.01
Ares LVI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 5.35%	9.67%	12/27/2024	1/25/2038	9,000	9,000	9,004	0.02
Ares LX CLO Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.84%	5/6/2021	7/18/2034	5,000	4,981	4,974	0.01
Bain Capital Credit CLO 2022-6 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	10/25/2024	1/22/2038	2,000	2,000	2,010	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.57%	5/16/2024	7/16/2037	2,500	2,500	2,512	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	10/9/2025	10/18/2038	5,000	5,000	5,044	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.60%	11.19%	10/20/2021	1/20/2035	7,000	6,952	6,902	0.01
Balboa Bay Loan Funding 2024-1 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.58%	5/17/2024	7/20/2037	2,300	2,300	2,326	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	8/9/2024	7/15/2036	$ 4,000	$ 4,000	$ 3,999	0.01%
Barings CLO Ltd 2019-IV - Class ER	(4)(6)(8)	SOFR + 6.40%	10.72%	5/13/2024	7/15/2037	5,000	5,000	5,031	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR + 6.65%	11.24%	11/17/2021	1/18/2035	7,200	7,200	6,999	0.02
Barings CLO Ltd 2022-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	7/2/2024	7/15/2039	5,000	5,000	4,966	0.01
Barings CLO Ltd 2023-IV - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	12/6/2023	1/20/2037	3,000	2,975	3,011	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	(4)(6)(8)	SOFR + 6.00%	10.33%	7/3/2024	7/20/2037	3,000	3,000	3,013	0.01
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR + 6.86%	11.44%	7/15/2021	7/25/2034	2,750	2,703	2,691	0.01
Broad River Ltd 2020-1 - Class ER	(4)(6)(8)	SOFR + 6.50%	11.09%	5/17/2021	7/20/2034	7,000	6,960	7,028	0.02
Carlyle US CLO 2018-4, Ltd. - Class E1R	(4)(6)(8)	SOFR + 6.43%	10.75%	7/23/2024	10/17/2037	1,000	973	1,011	0.00
Carlyle US CLO 2018-4, Ltd. - Class E2R	(4)(6)(8)	SOFR + 7.86%	12.18%	7/23/2024	10/17/2037	5,000	5,022	5,120	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	3/26/2025	4/15/2040	4,650	4,650	4,685	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.07%	7/12/2024	7/25/2036	4,000	4,000	4,019	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.40%	11.92%	10/20/2025	10/25/2038	6,500	6,500	6,527	0.01
Carlyle US CLO 2023-5 Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.21%	11/10/2023	1/27/2036	7,000	6,884	7,030	0.02
Carlyle US CLO 2024-8 Ltd - Class E	(4)(6)(8)	SOFR + 5.50%	9.82%	11/22/2024	1/25/2037	4,000	4,000	4,055	0.01
Carlyle US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.70%	10.02%	4/1/2025	4/25/2038	4,000	4,000	4,035	0.01
Carval CLO V-C, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.33%	11/24/2021	10/15/2034	8,000	7,945	7,915	0.02
Carval CLO VI-C, Ltd. - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	4/22/2022	4/21/2034	8,750	8,689	8,798	0.02
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR + 7.60%	11.93%	9/13/2024	10/22/2037	2,000	2,000	2,017	0.00
Carval CLO X-C Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.48%	6/13/2024	7/20/2037	3,000	3,000	3,041	0.01
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR + 6.35%	10.68%	8/14/2024	10/20/2037	3,000	3,000	3,037	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.93%	11.26%	11/5/2024	1/20/2038	$ 10,000	$ 9,816	$ 10,152	0.03%
CBAM 2018-8 Ltd - Class E1R	(4)(6)(8)	SOFR + 7.40%	11.72%	5/10/2024	7/15/2037	4,000	4,000	4,069	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR + 6.37%	10.69%	5/10/2024	7/15/2037	1,000	966	1,009	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR + 7.70%	12.02%	4/4/2024	4/17/2037	4,000	4,000	4,030	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR + 6.63%	10.95%	4/4/2024	4/17/2037	1,000	980	995	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 6.15%	10.62%	7/29/2021	8/20/2034	7,000	7,000	6,760	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	5/9/2024	7/15/2037	5,000	5,000	4,962	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR + 7.25%	11.57%	5/22/2024	7/17/2037	4,500	4,502	4,415	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.75%	13.07%	11/18/2025	10/15/2037	5,000	4,686	4,739	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.61%	11.20%	8/4/2021	10/20/2034	13,000	12,897	12,937	0.04
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR + 5.90%	10.22%	12/9/2024	1/15/2038	5,000	5,000	4,917	0.01
Galaxy 32 CLO Ltd - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	9/22/2023	10/20/2036	2,140	2,122	2,157	0.00
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 5.00%	9.30%	3/11/2025	4/20/2038	6,001	6,001	5,991	0.01
Galaxy 36 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 4.90%	8.68%	10/27/2025	10/15/2038	6,500	6,500	6,519	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.00%	12.33%	6/27/2025	1/20/2039	2,500	2,455	2,434	0.01
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	12.08%	11/26/2024	1/20/2039	3,500	3,474	3,427	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	12.10%	7/9/2025	7/20/2038	3,000	2,971	2,965	0.01
Goldentree Loan Management US CLO 15, Ltd.	(4)(6)(8)	SOFR + 5.00%	8.86%	10/14/2025	10/20/2038	7,000	7,000	6,983	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	11.51%	11/19/2021	1/30/2035	9,500	9,368	9,216	0.02
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.92%	6/6/2025	7/20/2038	6,900	6,834	6,845	0.01
Harvest US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.35%	9.66%	8/13/2025	4/18/2038	3,000	3,016	2,984	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	10.52%	5/15/2024	7/25/2037	2,921	2,928	2,966	0.01
HPS Loan Management 2025-24 Ltd - Class E	(4)(6)(8)	SOFR + 4.65%	8.97%	3/11/2025	4/25/2038	4,000	4,000	3,946	0.01

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.08%	9/30/2024	10/22/2037	$ 3,500	$ 3,486	$ 3,451	0.01%
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	11.38%	5/28/2024	7/15/2035	3,000	2,974	2,913	0.01
MidOcean Credit CLO XIII Ltd - Class E	(4)(6)(8)	SOFR + 7.80%	12.13%	11/16/2023	1/21/2037	9,500	9,179	9,532	0.02
MidOcean Credit CLO XIV Ltd - Class E2	(4)(6)(8)	SOFR + 7.40%	11.72%	2/15/2024	4/15/2037	3,500	3,500	3,530	0.01
MidOcean Credit CLO XI Ltd - Class ER2	(4)(6)(8)	SOFR + 6.00%	10.33%	11/25/2024	1/18/2036	2,000	2,000	1,970	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	10.43%	10/16/2024	10/20/2037	2,200	2,200	2,149	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	11/21/2025	7/15/2038	3,000	2,835	2,896	0.01
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	9.48%	12/23/2024	1/20/2039	3,500	3,500	3,525	0.01
New Mountain CLO 1 Ltd - Class ERR	(4)(6)(8)	SOFR + 5.25%	9.57%	2/7/2025	1/15/2038	2,000	2,000	1,977	0.00
Northwoods Capital XI-B Ltd - Class ER	(4)(6)(8)	SOFR + 7.35%	11.68%	7/3/2024	7/19/2037	3,412	3,360	3,374	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.75%	11.08%	10/24/2024	1/20/2038	5,000	5,000	5,024	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	8/7/2025	10/15/2037	2,500	2,535	2,517	0.01
OCP CLO 2021-22, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	10/18/2024	10/20/2037	2,000	2,000	2,013	0.00
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.58%	7/30/2024	7/20/2037	1,000	1,000	1,014	0.00
OCP CLO 2017-13 Ltd - Class ER2	(4)(6)(8)	SOFR + 5.90%	10.23%	11/5/2024	11/26/2037	5,000	5,000	5,019	0.01
Octagon 75, Ltd - Class E	(4)(6)(8)	SOFR + 4.95%	9.28%	1/31/2025	1/22/2038	3,000	3,000	2,955	0.01
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.71%	9/24/2021	10/15/2033	2,500	2,492	2,338	0.00
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	10/25/2024	10/20/2037	5,000	5,000	5,100	0.01
Palmer Square CLO 2015-1, Ltd. - Class DR4	(4)(6)(8)	SOFR + 6.76%	10.98%	5/25/2021	5/21/2034	2,000	1,934	1,974	0.00
Palmer Square CLO 2023-3 Ltd - Class E	(4)(6)(8)	SOFR + 7.83%	12.16%	11/17/2023	1/20/2037	10,000	9,916	10,002	0.03
Parallel 2020-1 Ltd - Class DR	(4)(6)(8)	SOFR + 6.50%	11.09%	6/14/2021	7/20/2034	3,500	3,445	3,394	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	(4)(6)(8)	SOFR + 7.29%	11.62%	2/11/2022	4/20/2035	$ 6,000	$ 5,872	$ 5,943	0.01%
Pikes Peak CLO 10 - Class ER	(4)(6)(8)	SOFR + 5.90%	10.23%	11/22/2024	1/22/2038	5,000	5,000	5,006	0.01
Pikes Peak CLO 17 Ltd - Class E	(4)(6)(8)	SOFR + 5.75%	10.07%	11/1/2024	1/15/2038	4,000	4,000	4,038	0.01
Pikes Peak CLO 3 - Class ERR	(4)(6)(8)	SOFR + 6.61%	11.19%	8/13/2021	10/25/2034	3,000	3,009	2,977	0.01
Pikes Peak CLO 8 - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	12/19/2024	1/20/2038	1,000	1,000	985	0.00
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.63%	10/10/2025	10/20/2038	5,000	5,000	5,008	0.01
Post CLO 2022-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.08%	2/15/2022	4/20/2035	5,000	4,983	4,946	0.01
Post CLO 2024-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.80%	11.13%	2/6/2024	4/20/2037	2,500	2,500	2,523	0.01
Post CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039	4,000	4,000	4,026	0.01
PPM CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.09%	9/17/2021	10/18/2034	4,800	4,800	4,365	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.08%	11/2/2021	1/15/2035	6,750	6,750	6,573	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.82%	5/3/2024	7/15/2037	5,000	5,000	4,864	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	11/5/2024	1/20/2038	5,000	5,000	5,025	0.01
Rad CLO 25 Ltd - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	5/16/2024	7/20/2037	3,000	3,000	2,973	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	10.20%	6/18/2024	7/15/2037	2,715	2,667	2,540	0.01
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	11.32%	6/18/2024	7/15/2037	2,715	2,715	2,703	0.01
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038	3,000	3,000	2,887	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	9.62%	1/22/2025	1/15/2038	10,000	10,000	9,898	0.02
RAD CLO 30, Ltd. - Class D	(4)(6)(8)	SOFR + 5.10%	8.77%	8/14/2025	10/15/2038	3,000	3,000	2,973	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	11.15%	4/10/2024	4/17/2037	3,820	3,898	3,845	0.01
Regatta XXI Funding Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.57%	11/5/2024	10/15/2037	4,000	4,000	4,050	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	10.15%	3/31/2025	4/20/2038	5,250	5,200	5,329	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	11.14%	10/1/2021	10/25/2034	5,000	4,932	4,450	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.47%	5/20/2024	7/14/2037	2,500	2,500	2,529	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.77%	8/13/2025	2/25/2038	3,000	3,016	2,962	0.01
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	11.59%	6/14/2021	7/20/2034	5,000	4,853	4,862	0.01

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.23%	9/19/2024	10/20/2037	$ 1,000	$ 973	$ 1,008	0.00%
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	11.91%	11/1/2024	1/15/2038	3,250	3,220	3,245	0.01
Voya CLO 2019-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.71%	11.29%	12/14/2021	1/15/2035	8,250	8,136	8,208	0.02
Warwick Capital CLO 7, Ltd. - Class E	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038	5,000	5,000	4,918	0.01
Wellington Management CLO 1, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.35%	10/17/2025	10/20/2038	3,000	3,000	2,956	0.01
							472,355	471,678	1.08
Total Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated							501,804	501,333	1.14
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	11/7/2025	10/16/2038	5,659	5,121	4,788	0.01
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	2/24/2025	10/15/2036	6,000	4,271	3,705	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.66%	6/26/2025	4/25/2038	5,000	3,388	3,098	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.08%	5/28/2025	10/25/2037	12,500	9,134	8,192	0.02
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	475	475	475	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	6.84%	11/15/2024	1/22/2038	11,000	10,847	8,315	0.03
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	13.89%	5/16/2025	4/25/2037	EUR 3,736	2,355	2,369	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	12.62%	5/2/2025	4/15/2038	EUR 11,473	8,213	8,689	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	3,844	3,844	3,844	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	(4)(6)	Estimated Yield:	10.55%	2/14/2025	4/20/2038	EUR 3,250	3,130	3,507	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.15%	9/10/2025	4/20/2035	17,381	8,531	8,260	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.63%	3/4/2025	7/17/2037	4,000	2,037	1,637	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.67%	11/21/2024	4/20/2034	8,650	5,577	3,747	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.54%	5/5/2025	7/19/2034	3,000	1,923	1,679	0.00

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Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	$ 500	$ 500	$ 524	0.00%
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.08%	3/24/2025	4/15/2038	7,000	5,725	5,694	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.35%	9/26/2024	10/20/2037	20,000	17,036	14,037	0.03
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.79%	3/11/2025	4/20/2038	17,490	15,755	14,082	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	12,061	12,061	12,811	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	5,610	5,610	6,171	0.01
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.01%	3/11/2025	4/25/2038	10,000	8,565	7,980	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.72%	1/31/2025	4/22/2037	10,000	5,099	3,358	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.05%	5/20/2025	7/20/2037	6,000	3,713	2,956	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	7.14%	6/24/2025	7/20/2036	9,000	6,878	6,729	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.61%	5/10/2024	7/21/2037	5,000	3,376	2,706	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	288	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.75%	8/23/2024	10/15/2037	18,750	15,325	12,812	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.34%	8/23/2024	3/31/2038	19,368	16,426	14,466	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.26%	10/29/2025	10/20/2038	5,000	4,134	3,732	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.97%	9/11/2025	7/20/2037	10	5,552	5,570	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.65%	11/3/2025	10/17/2038	11,360	3,891	3,911	0.01

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Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	$ 1,406	$ 1,406	$ 1,426	0.00%
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	10.60%	12/10/2024	1/22/2038	5,200	3,129	2,765	0.01
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.27%	5/16/2024	7/20/2037	5,000	3,985	3,109	0.01
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.57%	8/7/2024	10/20/2037	7,180	5,968	4,864	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	12/11/2024	1/15/2038	29,325	26,136	22,063	0.05
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	4,867	4,867	4,867	0.01
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.44%	7/28/2025	9/6/2037	7,500	6,089	5,205	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.99%	6/5/2024	7/18/2037	5,000	4,127	4,009	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.62%	12/20/2024	1/22/2038	26,000	19,877	19,445	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.32%	11/1/2024	1/17/2038	16,500	13,140	11,630	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.12%	9/12/2024	10/21/2037	8,000	5,490	4,768	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.78%	8/1/2025	4/22/2125	6,500	4,546	4,406	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.12%	7/26/2024	7/15/2036	12,000	8,175	7,406	0.02
Wellfleet CLO 2025-1, Ltd. - Units	(4)(6)(7)			4/8/2025	4/4/2027	8,220	8,220	8,904	0.02
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.13%	4/3/2025	7/20/2038	20,500	17,632	16,611	0.03
							331,279	301,610	0.67
Total Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated							331,279	301,610	0.67
Total Structured Finance Obligations - non-controlled/non-affiliated							833,083	802,943	1.81
Total Structured Finance Obligations							833,083	802,943	1.81
Equity and other									
Equity and other - non-controlled/non-affiliated									
Aerospace & Defense									
Loar Holdings, Inc. - Common Equity	(6)			4/25/2024		252,279	3,495	17,155	0.04
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	176	0.00
							3,620	17,331	0.04

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Equity and other - non-controlled/non-affiliated (continued)									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			6/11/2021		1,674	$ 1,674	$ 2,806	0.01%
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	323	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	15,867	0.04
							61,588	18,996	0.05
Biotechnology									
Axsome Therapeutics, Inc. - Common Stock	(6)			5/6/2025		12,303	1,318	2,247	0.00
Moderna, Inc. - Common Stock	(6)			9/12/2024		12,613	983	372	0.00
							2,301	2,619	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,211	132	0.00
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,280	7,365	0.03
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,482	1,758	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,067	1,266	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,981	4,153	0.02
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,037	5,288	0.02
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		6,589,068	6,589	7,643	0.02
							24,607	28,976	0.09

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Equity and other - non-controlled/non-affiliated (continued)									
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	$ 3,308	$ 0	0.00%
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,735	36,496	0.09
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	4,891	0.01
							32,019	41,387	0.10
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,027	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,222	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,015	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	478	0.00
							15,636	19,742	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,535	0.01
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	2,634	2,978	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	26,646	0.06
							25,409	29,624	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		12,748,800	14,825	14,939	0.03

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Equity and other - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	$ 530	$ 973	0.00%
							15,355	15,912	0.03
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	2,184	0.00
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	11,870	7,465	0.02
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	62,315	0.13
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,669	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	302	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	162	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	18,321	0.04
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							87,483	92,234	0.20
Health Care Technology									
Azalea Parent Corp. - Series A-1 Preferred Shares	(4)		12.75% PIK	4/30/2024		91,500	89,213	116,297	0.24
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	109	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	4,596	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	487	0.00
							96,946	121,489	0.25
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		750	47	47	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	3	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	265	0.00

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Equity and other - non-controlled/non-affiliated (continued)									
Insurance (contibued)									
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	$ 1,300	$ 4,940	0.01%
							1,350	5,255	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	28,513	0.06
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	72,177	79,547	0.17
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	703	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,520	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	16,055	0.03
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		14,886,548	14,887	14,589	0.03
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	18,144	0.04
							33,548	51,023	0.10
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	1,784	1,962	0.00
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,250	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	581	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	646	0.00

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Equity and other - non-controlled/non-affiliated (continued)									
Software (contibued)									
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.35%	6/23/2022		26,899	$ 26,226	$ 43,172	0.09%
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	37,098	0.08
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.17
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,789	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,892	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	6,551	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	14,829	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.17%	11/22/2022		14,717	14,202	22,002	0.05
							173,554	214,407	0.44
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.67% PIK	8/15/2025		1,387,451	1,368	1,377	0.00
Ncp Helix Holdings, LLC -Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,398	6,837	0.01
Total Equity and other - non-controlled/non-affiliated							694,938	786,146	1.68
Equity and other - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	4,018	0.01
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,218	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	4,844	0.01

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Equity and other - non-controlled/affiliated (contibued)									
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)(16)		7.60% PIK	9/22/2025		69,729,468	$ 1,079,477	$ 1,079,456	2.27%
Total Equity and other - non-controlled/affiliated							1,086,463	1,089,536	2.29
Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		16,525,117	422,500	430,975	0.91
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		371,979,000	371,979	381,241	0.80
							794,479	812,216	1.71
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	227,678	0.48
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,681	0.00
Total Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)							1,010,744	1,041,575	2.19
Total Equity and other							2,792,145	2,917,257	6.16
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,815,000	1,678,745	3.53
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	113,068	0.25
Total Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investments - non-controlled/non-affiliated							78,459,980	77,980,254	163.72
Total Investments - non-controlled/affiliated							1,119,164	1,122,254	2.36
Total Investments - controlled/affiliated (excluding Investments in Joint Ventures)							1,404,391	1,305,025	2.74
Total Investments - Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investment Portfolio							82,916,241	82,199,346	172.60

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Cash and Cash Equivalents									
BlackRock Select Treasury Based Liquidity Fund			3.61%				$ 28,155	$ 28,155	0.06%
Dreyfus Treasury Obligations Cash Management			3.54%				16,594	16,594	0.03
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				67,858	67,858	0.14
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				185	185	0.00
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.74%				305,986	305,986	0.64
Other Cash and Cash Equivalents							1,929,933	1,929,933	4.05
Total Cash and Cash Equivalents							2,348,711	2,348,711	4.92
Total Portfolio Investments, Cash and Cash Equivalents							$85,264,952	$84,548,057	177.52%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 24.3% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	10/14/2027	$ 181	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	45,312	(113)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,344	—
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	5/21/2026	39,500	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	1,451	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Revolver	7/24/2030	3,569	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	30,945	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	—
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Term Loan	1/15/2033	78,090	—
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,595	—
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	1,030	—
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	28,233	(141)
Aptean, Inc.	Revolver	1/29/2031	3,354	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	9,045	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Term Loan	1/14/2033	30,784	—
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	5,731	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,094	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	54,081	—
Atlas CC Acquisition Corp.	Revolver	5/25/2029	5,432	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
Atlas Securitized Products Funding 2, LP	Revolver	4/10/2026	3,310	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	95,459	(955)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	2,154	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	58,607	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	$ 3,525	$ —
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	—
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	1,000	—
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Bimini Group Purchaser, Inc.	Revolver	4/7/2027	18,750	(2,073)
BioCryst Pharmaceuticals, Inc.	Term Loan	1/23/2031	107,996	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	8,851	(133)
Blue Sky Buyer, LLC	Term Loan	2/28/2033	207,767	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	35,415	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	26,868	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	10/17/2026	262,936	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	—
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	14,398	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	14,156	—
Cambrex Corp.	Delayed Draw Term Loan	3/5/2027	17,158	(86)
Cambrex Corp.	Delayed Draw Term Loan	3/24/2026	39,942	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,399	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	10,323	(52)
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	16,507	—
Carval CLO XIII-C Ltd	Structured Finance Obligations - Equity Instruments	10/8/2028	5,531	—
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(499)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	17,194	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	5,300	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	653	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	30	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	5,547	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(885)
Connatix Buyer, Inc.	Revolver	7/14/2027	9,125	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	2,344	—
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	—
Consor Intermediate II, LLC	Revolver	5/10/2031	9,480	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)

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Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	$ 6,567	$ (16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	—
Coupa Software, Inc.	Revolver	2/27/2029	126	(1)
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(105)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(34)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,130	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/10/2027	504	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	106,619	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(250)
Diligent Corp.	Revolver	8/2/2030	25,500	—
Discovery Education, Inc.	Revolver	4/9/2029	17,513	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	18,336	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	77,717	(389)
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	417,495	(2,087)
Dropbox, Inc.	Delayed Draw Term Loan	3/15/2026	455,182	(426)
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(1,517)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,668	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	—
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/5/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	37,202	—
EMB Purchaser, Inc.	Revolver	3/12/2032	18,308	(183)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,618	(403)
eResearchTechnology, Inc.	Delayed Draw Term Loan	1/17/2027	135,205	—
eResearchTechnology, Inc.	Revolver	10/17/2031	78,568	(786)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)

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Experity, Inc.	Revolver	2/22/2030	$ 17,835	$ —
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	14,380	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,500	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	12,202	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	10,908	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	439	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	17,792	—
FusionSite Midco, LLC	Revolver	11/17/2029	12,260	(276)
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	9,468	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	15,689	—
Galileo Pharma Bidco S.p.A	Delayed Draw Term Loan	10/7/2028	4,168	—
Galway Borrower, LLC	Revolver	9/29/2028	16,795	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	1,559	—
Gannett Fleming, Inc.	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	17,861	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,360	—
Gigamon, Inc.	Revolver	3/10/2028	15,465	—
Gimlet Bidco, GmbH	Delayed Draw Term Loan	4/23/2027	2,084	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2026	679	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,731	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	23,338	(117)
Grid Alliance Partners, LLC	Revolver	7/1/2030	15,162	(152)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	—
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	3,720	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,833	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(10)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	35,919	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	55,411	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Home Service TopCo IV, Inc.	Delayed Draw Term Loan	2/19/2026	19,055	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	11/4/2027	33,333	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	5,390	—
Icefall Parent, Inc.	Revolver	1/17/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)

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Imagine 360, LLC	Revolver	9/30/2028	$ 8,582	$ (86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	4,278	—
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	21,206	(215)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	8,074	(14)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
IQN Holding Corp.	Revolver	5/2/2028	1,940	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
Java Buyer, Inc.	Delayed Draw Term Loan	5/9/2027	71,827	—
Jeppesen Holdings, LLC	Revolver	10/31/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,464	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(154)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(166)
King Bidco S.P.E.C.	Delayed Draw Term Loan	6/26/2028	87	—
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	10,918	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	8,384	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)
Kona Buyer, LLC	Revolver	7/23/2031	34,452	(172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(227)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	60,173	(301)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	53,588	(268)
KStone Buyer, Inc.	Term Loan	1/2/2033	80,791	—
KStone Buyer, Inc.	Revolver	1/2/2033	20,775	—
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2027	23,083	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,345	—
Kwol Acquisition, Inc.	Delayed Draw Term Loan	8/25/2027	84	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,041	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	—
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	275,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	10,361	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/15/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	(66)
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(35)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—
Magic Bidco, Inc.	Revolver	7/1/2030	830	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,265	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Delayed Draw Term Loan	2/14/2026	24,794	(373)
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—

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Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	$ 23,525	$ —
Maverick Bidco, Inc.	Revolver	12/2/2031	17,583	(1)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	18,018	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	5,400	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	6,423	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,837	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,287	(46)
Mercury Bidco Globe, Limited	Delayed Draw Term Loan	1/18/2026	3,083	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(412)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	70	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	10/21/2026	17,850	(67)
MRI Software, LLC	Revolver	2/10/2028	21,799	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	12,498	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		31,851	—
Natus Medical, Inc.	Revolver	7/21/2027	5,100	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(150)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	3,083	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	1/14/2028	25	—
Neptune BidCo, SAS	Delayed Draw Term Loan	3/31/2027	205	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	8/23/2026	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,576	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	2,036	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	25,764	—
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Odevo, AB	Delayed Draw Term Loan	12/12/2027	32,079	—
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(47)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	3/19/2026	68,025	—
ONS MSO, LLC	Revolver	7/8/2028	4,500	—
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	80,234	—
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)

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Pave America Holding, LLC	Revolver	8/27/2032	$ 14,196	$ —
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	1,866	—
Peloton Computer Enterprises, Ltd.	Term Loan	12/31/2032	112,080	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	—
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	11,094	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	31,468	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	4,195	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	8,671	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	7,087	(71)
Profile Products, LLC	Revolver	11/12/2027	3,337	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	4,266	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	9,970	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	—
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	7,177	(36)
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	7,373	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	23,757	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	10/8/2028	3,883	—
Relativity ODA, LLC	Revolver	5/12/2029	4,813	(116)
RFS Opco, LLC	Delayed Draw Term Loan	12/2/2027	13,774	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	20,973	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Term Loan	1/14/2033	102,207	—
Rocket Buyer, LLC	Delayed Draw Term Loan	1/14/2033	58,966	—
Rocket Buyer, LLC	Revolver	1/14/2031	23,586	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Revolver	12/16/2032	69,203	(346)
Saber Power Services, LLC	Revolver	10/21/2031	19,913	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	—
Sam Holding Co, Inc.	Revolver	3/24/2027	24,000	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	7,858	(85)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	15,877	—
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—

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Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	$ 42,456	$ (213)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	54,539	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(397)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	6,304	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	57,446	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	48,365	—
Speedster Bidco, GmbH	Revolver	6/10/2031	21,862	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	9,725	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	35,710	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	14,560	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(39)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	8,635	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	42,307	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	52,998	(265)
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	(648)
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(334)
The Hiller Companies, LLC	Delayed Draw Term Loan	6/20/2026	1,155	—
The Hiller Companies, LLC	Revolver	6/20/2030	13,713	—
The Hiller Companies, LLC	Delayed Draw Term Loan	7/16/2027	4,178	—
The North Highland Co, LLC	Revolver	12/20/2030	21,810	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(742)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(649)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(80)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	10,582	—
THG Acquisition, LLC	Revolver	10/31/2031	6,485	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,215)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	47,630	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	2,499	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	26,977	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—

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US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	$ 15,496	$ —
US Salt Investors, LLC	Revolver	2/26/2033	7,127	—
US Salt Investors LLC	Term Loan	2/26/2033	61,293	—
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	11,258	(113)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	9,550	(143)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	—
Varicent Parent Holdings Corp.	Revolver	8/23/2031	2,913	(29)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	55,876	—
Victors Purchaser, LLC	Revolver	12/23/2032	97,196	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(49)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
Wellfleet CLO 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	4/4/2027	3,780	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	17,278	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	20,065	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	16,173	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,783	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zendesk, Inc.	Delayed Draw Term Loan	5/15/2026	71,376	—
Zenith AcquisitionCo, LLC	Term Loan	1/13/2033	90,012	—
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,877	—
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/13/2029	45,188	—
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	10,119	—
Total Unfunded Commitments			$ 13,438,317	$ (41,711)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC	$ —	$22,717	$—	$ —	$—	$22,717	$1,204
Align Precision Group, LLC	—	3,543	(7)	16	—	3,552	275
Align Precision Group, LLC - Class A-3 Units	—	996	—	3,022	—	4,018	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	1,394	—	—	(176)	—	1,218	—
DMS Purchaser, LLC	—	6,462	(13)	—	—	6,449	624

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	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments (Continued)							
DMS Topco, LLC - Class A Common Units	$ —	$ 5,432	$ —	$ (588)	$—	$ 4,844	$ —
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	—	1,079,477	—	(21)	—	1,079,456	13,834
Controlled/Affiliated Investments							
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	12,744	—	—	(4,459)	—	8,285	—
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	—	—	—	—	—	—	—
Pibb Member Holdings, LLC - LP Interest	214,906	—	—	12,772	—	227,678	20,122
Pibb Member, LLC	2,250	—	(100)	43	—	2,193	134
Pigments Services, Inc.	7,699	—	—	(7,699)	—	—	—
Pigments Services, Inc.	11,317	257	—	(4,474)	—	7,100	233
Pigments Holdings, LP - LP Interest	—	—	—	—	—	—	—
Material Holdings, LLC	232,369	10,050	(3,272)	(1,170)	—	237,977	24,949
Material Holdings, LLC	15,566	—	—	(15,566)	—	—	—
Material Holdings, LLC	—	7,906	—	(11)	—	7,895	136
Material+ Holding Company, LLC - Class C Units	—	—	—	—	—	—	—
Blackstone Private Real Estate Credit and Income Fund - Common Shares	—	422,500	—	8,475	—	430,975	11,959
Specialty Lending Company, LLC - LLC Interest	314,967	39,420	—	26,854	—	381,241	11,700
BCRED Emerald JV LP - LP Interest	1,778,800	—	—	(100,055)	—	1,678,745	238,956
BCRED Verdelite JV LP - LP Interest	135,611	—	—	(22,543)	—	113,068	26,842
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	2,167	—	—	(486)	—	1,681	—
Total	$2,729,790	$1,598,760	$(3,392)	$(106,066)	$—	$4,219,092	$350,968

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc. - Common Equity, Moderna Inc - Common Stock, and Axsome Therapeutics, Inc. - Common Stock and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $82,179.6 million, or 172.6% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2025 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of December 31, 2025, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$430,975
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	31,851	None	None	Nine years	14,939
		$31,851				$445,914

The quarterly redemption frequency as it relates to Blackstone Private Real Estate Credit and Income Fund represents up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD 588,180	CAD 806,500	3/25/2026	$(1,961)
Deutsche Bank AG	USD 84,951	CHF 66,820	3/25/2026	73
Goldman Sachs Bank USA	USD 88,237	DKK 557,791	3/17/2026	239
BNP Paribas	USD 104,506	EUR 90,200	2/23/2026	(1,581)
Deutsche Bank AG	USD 1,229,268	EUR 1,040,500	3/25/2026	3,818
Deutsche Bank AG	USD 480,194	GBP 358,790	3/25/2026	(2,097)
BNP Paribas	USD 53,583	GBP 40,900	2/23/2026	(1,401)
Goldman Sachs Bank USA	USD 55,426	NOK 562,273	3/17/2026	(322)
BNP Paribas	USD 981	NOK 10,000	2/23/2026	(11)
Goldman Sachs Bank USA	USD 22,850	NZD 39,280	3/17/2026	190
Goldman Sachs Bank USA	USD 180,488	SEK 1,668,034	3/17/2026	(999)
Total Foreign Currency Forward Contracts				$(4,052)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,483)	$—	$ 13,756
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(6,406)	—	13,678
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78%	4/14/2026	GBP 250,000	(1,588)	—	7,193
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(4,848)	—	13,082
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	2,042	—	5,568
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	11,138	—	9,188
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	2,884	—	7,164
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	2,784	—	7,179
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	13,180	—	10,448
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(897)	—	7,893
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(3,604)	—	12,365
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	7,537	—	9,688
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	7,915	—	15,743
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(742)	—	5,470
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,656	—	15,656
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,511	—	15,511
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	2,805	—	2,805
Goldman Sachs Bank USA [2]	March 2031 Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	8,200	—	8,200
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	7,331	—	7,331

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
Morgan Stanley[2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	$ 250,000	$ (1,439)	$—	$ (1,439)
BNP Paribas US[2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,477)	—	(1,477)
Deutsche Bank AG[2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	400,000	1,172	—	1,172
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	64	—	64
Deutsche Bank AG[2]	January 2032 Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(640)	—	(640)
Total Interest Rate Swaps						$70,095	$—	$185,598

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Private Credit Fund (together with its consolidated subsidiaries **"BCRED"** or the **"Company"**), is a Delaware statutory trust formed on February 11, 2020, and structured as an externally managed, non-diversified, closed-end management investment company. The Company has elected to be regulated as a business development company (a **"BDC"**) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the **"1940 Act"**). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a **"RIC"**) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the **"Code"**).

The Company is externally managed by Blackstone Private Credit Strategies LLC (the **"Adviser"**) and Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser"** and, together with the Adviser, the **"Advisers"**). The Advisers are affiliates of Blackstone Alternative Credit Advisors LP (the **"Sub-Administrator"** and, collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (**"Blackstone"**), **"Blackstone Credit & Insurance,"** or **"BXCI"**). Additionally, Blackstone Private Credit Strategies LLC, in its capacity as the administrator to the Company (in such capacity, the **"Administrator"** and, together with the Sub-Administrator, the **"Administrators"**), and the Sub-Administrator provide certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Administrator and the Company (the **"Administration Agreement"**) and a sub-administration agreement between the Administrator and the Sub-Administrator (the **"Sub-Administration Agreement**,**"** and together with the Administration Agreement, the **"Administration Agreements"**), respectively. From commencement through December 31, 2024, Blackstone Credit BDC Advisors LLC served as the Company's investment adviser (in such capacity, the **"Prior Adviser"**) and Blackstone Alternative Credit Advisors LP served as the Company's administrator (in such capacity, the **"Prior Administrator"**).

The Company was formed to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Under normal circumstances, the Company expects that the majority of its portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which the Company may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). To a lesser extent, the Company may also invest in publicly traded securities of large corporate issuers. The Company expects that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for the Company's share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company offers on a continuous basis up to $45.0 billion of common shares of beneficial interest (**"Common Shares"**) pursuant to an offering registered with the Securities and Exchange Commission (**"SEC"**). The Company offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common

Shares equals the net asset value (**"NAV"**) per share, as of the effective date of the monthly share purchase date. Blackstone Securities Partners L.P. (the **"Intermediary Manager"**) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in the offering. The Company also engages in private offerings of its Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

Note 2. Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (**"GAAP"**) and pursuant to the requirements for reporting on Form 10-Q and Article 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with GAAP are omitted. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (**"ASC"**) Topic 946, *Financial Services—Investment Companies* (**"ASC 946"**) issued by the Financial Accounting Standards Board (**"FASB"**).

In the opinion of management, all adjustments considered necessary for the fair presentation of the condensed consolidated financial statements for the interim period presented have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2026.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the condensed consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

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

As of June 30, 2026, the Company's consolidated subsidiaries were BCRED Baker Peak Funding GP LLC, BCRED Baker Peak Funding LP, BCRED Bard Peak Funding LP (**"Bard Peak Funding"**), BCRED Bard Peak Funding GP LLC, BCRED Bear Peak Funding LLC (**"Bear Peak Funding"**), BCRED Bison Peak Funding LLC (**"Bison Peak Funding"**), BCRED Blanca Peak Funding LLC (**"Blanca Peak Funding"**), BCRED Borah Peak Funding LLC, BCRED Bushnell Peak Funding LLC (**"Bushnell Peak Funding"**), BCRED Castle Peak Funding LLC (**"Castle Peak Funding"**), BCRED Crystal Peak Funding GP LLC, BCRED Crystal Peak Funding LP (**"Crystal Peak Funding"**), BCRED Denali Peak Funding LLC (**"Denali Peak Funding"**), BCRED Granite Peak Funding LLC (**"Granite Peak Funding"**), BCRED Haydon Peak Funding LLC (**"Haydon Peak Funding"**), BCRED Jacque Peak Funding LLC, BCRED Maroon Peak Funding LLC, BCRED Meadow Pass

WH Funding LLC (**"Meadow Pass WH Funding"**), BCRED Meridian Peak Funding LLC, BCRED Middle Peak Funding GP LLC, BCRED Middle Peak Funding LP (**"Middle Peak Funding"**), BCRED Monarch Peak Funding LLC (**"Monarch Peak Funding"**), BCRED Naomi Peak Funding LLC, BCRED Phoenix Peak Funding LLC (**"Phoenix Peak Funding"**), BCRED Ramsey Peak Funding GP LLC, BCRED Ramsey Peak Funding LP (**"Ramsey Peak Funding"**), BCRED Shawnee Peak Funding GP LLC, BCRED Shawnee Peak Funding LP, BCRED Sonora Peak Funding GP LLC, BCRED Sonora Peak Funding LP (**"Sonora Peak Funding"**), BCRED Stanton Peak Funding GP LLC, BCRED Stanton Peak Funding LP, BCRED Summit Peak Funding LLC (**"Summit Peak Funding"**), BCRED Twin Peaks LLC (**"Twin Peaks"**), BCRED Weller Peak Funding PE LLC, BCRED Weller Peak Funding LP (**"Weller Peak Funding")**, BCRED Windom Peak Funding GP LLC, BCRED Windom Peak Funding LP (**"Windom Peak Funding"**), BCRED BSL WH 2022-1 Funding LLC, BCRED Investments LLC, BCRED X Holdings LLC, BCRED BSL CLO 2021-2, Ltd. (**"2021-2 Issuer"**), BCRED BSL CLO 2021-2 LLC, BCRED BSL CLO 2022-1, Ltd. (**"2022-1 BSL Issuer"**), BCRED BSL CLO 2022-1 LLC (**"2022-1 BSL Co-Issuer"**), BCRED MML CLO 2021-1 LLC (**"MML 2021-1 Issuer"**), BCRED MML CLO 2022-1 LLC (**"MML 2022-1 Issuer"**), BCRED MML CLO 2022-2 LLC ("**MML 2022-2 Issuer"**) , BCRED CLO 2023-1 Depositor LLC (**"2023-1 Depositor"**), BCRED CLO 2023-1 LLC (**"2023-1 Issuer"**), BCRED CLO 2024-1 Depositor LLC (**"2024-1 Depositor")**, BCRED CLO 2024-1 LLC (**"2024-1 Issuer"**), BCRED CLO 2024-2 Depositor LLC (**"2024-2 Depositor"**), BCRED CLO 2024-2 LLC (**"2024-2 Issuer"**), BCRED CLO 2025-1 LLC (**"2025-1 Issuer"**), BCRED CLO 2025-1 Depositor LLC (**"2025-1 Depositor"**), BCRED Lender Finance 2025-1 LLC (**"2025-1 Lender Finance"**), BCRED Lender Finance 2025-1 Depositor LLC (**"2025-1 Lender Finance Depositor"**), BCRED BSL Static CLO 2025-1, Ltd. (**"2025-1 BSL Issuer"**), BCRED BSL Static CLO 2025-1, LLC, BCRED Associates GP (Lux) S.à r.l, BCRED Direct Lending I (Lux) SCSp, BCRED C-1 LLC, BCRED C-2 Funding LLC, BCRED C-3 Funding LLC, BCRED Lender Finance 2025-2 Depositor LLC (**"2025-2 Lender Finance Depositor"**), BCRED Lender Finance 2025-2 LLC (**"2025-2 Lender Finance"**), BCRED CLO 2026-1 Depositor LLC (**"2026-1 Depositor"**), BCRED CLO 2026-1 LLC (**"2026-1 Issuer"**), BCRED PC Static 2026-1 LLC (**"2026-1 PC Issuer"**), BCRED PC Static 2026-1 Depositor LLC (**"2026-1 PC Depositor"**), BCRED PC Static 2026-2 LLC (**"2026-2 PC Issuer"**), BCRED PC Static 2026-2 Depositor LLC (**"2026-2 PC Depositor")**, BCRED CLO 2026-2 LLC **("2026-2 Issuer"**), BCRED CLO 2026-2 Depositor LLC **("2026-2 Depositor**").

The Company does not consolidate its equity investment in Specialty Lending Company LLC (**"SLC"**). For further description of the Company's investment in SLC, see "*Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

The Company does not consolidate its investments in the BCRED Emerald JV LP (**"Emerald JV"**) or BCRED Verdelite JV LP (**"Verdelite JV"**) joint ventures. For further description of the Company's joint ventures, see "*Note 11. Joint Ventures*."

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within Net realized gain (loss) on the Condensed Consolidated Statements of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within Net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations.

Valuation of Investments

The Company is required to report its investments, including those for which current market values are not readily available, at fair value.

The Company values its investments in accordance with ASC 820, *Fair Value Measurements* (**"ASC 820"**), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

Where prices or inputs are not available or, in the judgment of the Board of Trustees (the **"Board"** or the **"Board of Trustees"**), with assistance of the Advisers, the Audit Committee and independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Company values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value (**"EV"**) analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit-impaired. The Advisers will generally utilize approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) or another key financial metric (e.g., such as revenues, cash flows or net income) **("Performance Multiple"**). Performance Multiples are typically determined based upon a review of publicly traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Advisers have visibility into the long-term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Advisers

generally use the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Advisers generally use a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Company considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

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

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity investments in privately held entities, collateralized loan obligations (**"CLOs"**) and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Board's assessment, with the assistance of the Advisers, the Audit Committee and independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the quarter and year in which the transfer occurs.

The Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period, and

these differences could be material. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "*Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates*."

Receivables/Payables From Investments Sold/Purchased

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

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its Condensed Consolidated Statements of Assets and Liabilities as Derivative assets at fair value and Derivative liabilities at fair value, respectively.

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

From time to time, the Company may enter into forward currency contracts which is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Company. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying debt the Company has, but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation). The fair value of the foreign currency forwards is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in the fair value of the foreign currency forwards are presented in Net change in unrealized appreciation (depreciation): Derivative instruments and Net realized gains (losses): Derivative instruments in the Condensed Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in fair value of interest rate swaps entered into by the Company and not designated as hedging instruments are presented in Net realized gains (losses) and Net change in unrealized appreciation (depreciation) in the Condensed Consolidated Statements of Operations. The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and

recognized as components of Interest expense in the Condensed Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The Company has elected to not offset derivative assets and derivative liabilities in its Condensed Consolidated Statements of Assets and Liabilities including for the cash collateral, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Forward Purchase Agreement

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

Foreign Currency Transactions

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

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

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and six months ended June 30, 2026, the Company recorded $19.2 million and $37.0 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and six months ended June 30, 2025, the Company recorded $6.1 million and $51.9 million, respectively, in non-recurring interest income.

PIK Income

The Company has investments in its portfolio that contain payment-in-kind (**"PIK"**) provisions. PIK represents interest or non-cash dividends that are accrued and recorded as interest or dividend income at the

contractual rates, increases the principal on the respective capitalization dates, and is generally due at maturity. Such income is included in Payment-in-kind interest income or Non-cash dividend income in the Condensed Consolidated Statements of Operations. If at any point the Company expects that PIK will not be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through Payment-in-kind interest income or Non-cash dividend income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on the Company's equity interests in its joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees, as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

Loans are placed on non-accrual status when there is reasonable doubt whether principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current.

For further information regarding the non-accrual status of investments, refer to "*Note 4. Investments*."

Offering Expenses

Costs associated with the offering of the Company's shares are capitalized as Deferred offering costs in the Condensed Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings and debt issuance costs include premiums and discounts to the par value of the respective instruments. These expenses and adjustments are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Condensed Consolidated Statements of Assets and Liabilities. Debt issuance costs, including premiums and discounts to par, related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the condensed consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its condensed consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that there are no material uncertain tax positions through June 30, 2026. As applicable, the Company's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

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

For the three and six months ended June 30, 2026, the Company accrued $1.3 million and $1.3 million, respectively, of U.S. federal excise tax. For the three and six months ended June 30, 2025, the Company accrued $1.8 million and $9.5 million, respectively, of U.S. federal excise tax.

Certain of the Company's consolidated subsidiaries are subject to certain U.S. federal and state income taxes. Income tax expense, if any, is included under the income category for which it applies in the Condensed Consolidated Statements of Operations.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Distributions

Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Board and will depend on the Company's earnings, financial condition, maintenance of the Company's tax

treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including distribution and shareholder servicing fees, if any.

Segment Reporting

The Company operates as a single reportable segment and as a result, the Company's segment accounting policies are consistent with those described herein and the Company does not have any intra-segment sales and transfers of assets. See "*Note 12. Segment Reporting*" for further information.

Recent Accounting Pronouncements

In December 2025, the FASB issued Accounting Standards Update (**"ASU"**) 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," (**"ASU 2025-09").** ASU 2025-09 amends the guidance in ASU 815, Derivatives and Hedging and refines certain hedge accounting requirements, including clarifications to the designation and documentation criteria for hedge relationships, improvements to the assessment of hedge effectiveness, and enhanced disclosures intended to provide greater transparency into an entity's risk management activities involving derivatives. ASU 2025-09 is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods, and early adoption is permitted. The Company has not early adopted and does not expect the adoption of ASU 2025-09 to have a material impact on its condensed consolidated financial statements.

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

Advisory Agreements

On October 5, 2020, the Company entered into the original investment advisory agreement with the Prior Adviser (the **"Original Investment Advisory Agreement"**), pursuant to which the Prior Adviser was responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On August 2, 2022, the Company and the Prior Adviser entered into an amended and restated investment advisory agreement (the **"Original A&R Investment Advisory Agreement"**), which was approved by the Board, including a majority of the trustees who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the **"Independent Trustees"**). The Original A&R Investment Advisory Agreement altered the Original Investment Advisory Agreement by removing certain "sunset" provisions that previously stated that certain requirements of the North American Securities Administrators Association (**"NASAA"**) Omnibus Guidelines would no longer apply if the Company's shares become "covered securities" within the meaning of Section 18 of the Securities Act of 1933, as amended (the **"Securities Act"**), and amending certain undertakings provisions, including to clarify compliance with NASAA Omnibus Guidelines. No other changes were made to the Original Investment Advisory Agreement.

On November 7, 2024, the Board approved the Prior Adviser's assignment of the Original A&R Investment Advisory Agreement to the Adviser pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board, including a majority of the Independent Trustees, also approved the second amended and restated investment advisory agreement (the **"Investment Advisory Agreement"**) to acknowledge such assignment. Accordingly, effective January 1, 2025, the Adviser became the Company's investment adviser pursuant to the Investment Advisory Agreement. Further, on November 7, 2024, the Board approved the sub-advisory agreement (the **"Sub-Advisory Agreement,"** and together with the Investment Advisory Agreement, the **"Advisory Agreements"**) between the Company, the Adviser and the Sub-Adviser. Accordingly, effective January 1, 2025,

the Sub-Adviser became the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes were the result of a reorganization of certain subsidiaries of Blackstone and did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide investment management services to the Company on behalf of the Advisers.

The Advisory Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026, for an additional annual period, and, unless terminated earlier, will renew from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Advisory Agreements, without payment of any penalty, upon 60 days' written notice. The Advisory Agreements will automatically terminate in the event of their assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by the Company. Substantial additional fees and expenses may also be charged by the Administrators to the Company.

Base Management Fees

The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with GAAP. The management fee calculation will be prorated for any partial months, including the first calendar month in which the Company commenced operations.

For the three and six months ended June 30, 2026, base management fees were $142.1 million and $294.1 million, respectively. For the three and six months ended June 30, 2025, base management fees were $138.8 million and $267.9 million, respectively. As of June 30, 2026 and December 31, 2025, $142.1 million and $153.1 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

(i) Income Based Incentive Fee

The first component of the incentive fee, an income based incentive fee, is based on the Company's Pre-Incentive Fee Net Investment Income Returns. **"Pre-Incentive Fee Net Investment Income Returns"** means, as the context requires, either the dollar value of, or percentage rate of return on, the value of the Company's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns. Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an income based incentive fee quarterly in arrears with respect to the Company's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

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

For the three and six months ended June 30, 2026, the Company accrued income based incentive fees of $143.1 million and $294.2 million, respectively. For the three and six months ended June 30, 2025, the Company accrued income based incentive fees of $151.8 million and $303.6 million, respectively. As of June 30, 2026 and December 31, 2025, there was $143.1 million and $162.5 million, respectively, payable to the Adviser for income based incentive fees.

(ii) Capital Gains Based Incentive Fee

The second component of the incentive fee, a capital gains based incentive fee, is determined and payable in arrears as of the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains based incentive fees as calculated in accordance with GAAP.

For the three and six months ended June 30, 2026 and 2025, the Company accrued no capital gains based incentive fees. As of June 30, 2026 and December 31, 2025, no amount was payable to the Adviser for capital gains based incentive fees.

Administration Agreements

On October 5, 2020, the Company entered into the original administration agreement with the Prior Administrator (the **"Prior Administration Agreement"**). On November 7, 2024, the Board approved the termination of the Prior Administration Agreement, effective December 31, 2024, and the entry into the Administration Agreement between the Company and the Administrator, effective January 1, 2025. Accordingly, effective January 1, 2025, the Administrator became the Company's administrator pursuant to the Administration Agreement. Further, on November 7, 2024, the Board approved the Sub-Administration Agreement between the Administrator, on behalf of the Company, and the Sub-Administrator. Accordingly, effective January 1, 2025, the Sub-Administrator became one of the Company's sub-administrators pursuant to the Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the third party sub-administration agreement (the **"State Street Sub-Administration Agreement"**) with State Street Bank and Trust Company (the **"State Street Sub-Administrator"**) from the Prior Administrator to the Administrator, effective January 1, 2025. These changes did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide administrative services to the Company on behalf of the Administrators.

Under the terms of the Administration Agreements, the Administrators provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse the Administrator for certain costs and expenses incurred by the Administrators in performing their obligations under the Administration Agreements. Such reimbursement will include the Company's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrators that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements.

In addition, pursuant to the terms of the Administration Agreements, the Administrators may delegate their obligations under the Administration Agreements to an affiliate or to a third party and we will reimburse the Administrator, and the Administrator will reimburse the Sub-Administrator, for any services performed for the Company by such affiliate or third party. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably allocated to the Company on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Company to third parties, and the Administrator will pay the third parties accordingly. State Street Bank and Trust Company serves as the Company's third-party sub-administrator. The Administrator has utilized, and in the future will continue to utilize, the State Street Sub-Administrator to assist in the provision of administrative services. The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the State Street Sub-Administration Agreement.

The Administration Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026 for an additional annual period, and, unless terminated earlier, will renew automatically from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the

Independent Trustees. The Company may terminate the Administration Agreements, without payment of any penalty, upon 60 days' written notice.

For the three and six months ended June 30, 2026, the Company incurred $4.0 million and $8.2 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations. For the three and six months ended June 30, 2025, the Company incurred $2.0 million and $4.3 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations.

As of June 30, 2026 and December 31, 2025, $2.8 million and $3.6 million, respectively, was unpaid and included in Due to affiliates in the Condensed Consolidated Statements of Assets and Liabilities.

State Street Sub-Administration Agreement and Custody Agreement

On October 5, 2020, the Prior Administrator entered into the State Street Sub-Administration Agreement with the State Street Sub-Administrator under which the State Street Sub-Administrator provides various accounting and administrative services to the Company. The State Street Sub-Administrator also serves as the Company's custodian. On November 7, 2024, the Board approved the assignment of the State Street Sub-Administration Agreement from the Prior Administrator to the Administrator, effective January 1, 2025. The initial term of the State Street Sub-Administration Agreement was two years from the effective date and after expiration of the initial term and the State Street Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered no later than 120 days prior to the expiration of the initial term or renewal term.

Intermediary Manager Agreement

On October 5, 2020, the Company entered into an intermediary manager agreement (the **"Intermediary Manager Agreement"**) with Blackstone Securities Partners L.P., an affiliate of the Advisers. Pursuant to the Intermediary Manager Agreement, no upfront transaction fee will be paid with respect to Class I shares, Class S shares or Class D shares, however, if shareholders purchase Class S shares or Class D shares through certain financial intermediaries, they may directly charge shareholders transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager will serve as the intermediary manager for the Company's public offering of its Common Shares. The Intermediary Manager will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company's net assets attributable to Class S and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I shares. The shareholder servicing and/or distribution fees will be payable to the Intermediary Manager, but the Intermediary Manager anticipates that all of the shareholder servicing fees and/or distribution fees will be retained by, or reallowed (paid) to, participating brokers.

The Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the offering on which, in the aggregate, underwriting compensation from all sources in connection with the offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the primary offering. In addition, consistent with the exemptive relief allowing the Company to offer multiple classes of shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage

commissions, and shareholder servicing and/or distribution fees paid with respect to the shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the shares in a shareholder's account will be allocated among each share such that the compensation paid with respect to each individual share will not exceed 10% of the offering price of such share. The Company may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

The Intermediary Manager is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (**"FINRA"**).

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

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the **"Distribution and Servicing Plan"**). The following table shows the shareholder servicing and/or distribution fees the Company pays the Intermediary Manager with respect to Class I, Class S and Class D shares on an annualized basis as a percentage of the Company's NAV for such class. The shareholder servicing and/or distribution fees is paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

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

Subject to FINRA and other limitations on underwriting compensation, the Company will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged.

The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Company also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder

servicing and/or distribution fees and its Distribution and Servicing Plan. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

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

For the three and six months ended June 30, 2026, the Company accrued shareholder servicing and/or distribution fees of $29.0 million and $60.1 million, respectively, which were attributable to Class S shares. For the three and six months ended June 30, 2026, the Company accrued shareholder servicing and/or distribution fees of $0.3 million and $0.7 million, respectively, which were attributable to Class D shares.

For the three and six months ended June 30, 2025, the Company accrued shareholder servicing and/or distribution fees of $29.6 million and $57.7 million, respectively, which were attributable to Class S shares. For the three and six months ended June 30, 2025, the Company accrued shareholder servicing and/or distribution fees of $0.4 million and $0.8 million, respectively, which were attributable to Class D shares.

Expense Support and Conditional Reimbursement Agreement

On October 5, 2020, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the **"Expense Support Agreement"**) with the Sub-Adviser. The Sub-Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an **"Expense Payment"**), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, or offset against amounts due from the Company to the Sub-Adviser or its affiliates.

Pursuant to the Expense Support Agreement, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as **"Excess Operating Funds"**), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Sub-Adviser until such time as all Expense Payments made by the Sub-Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a **"Reimbursement Payment." "Available Operating Funds"** means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

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

For the three and six months ended June 30, 2026 and 2025, the Sub-Adviser made no Expense Payments and there were no Reimbursement Payments made to the Sub-Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying condensed consolidated financial statements, including the Condensed Consolidated Schedule of Investments.

On October 11, 2021, a wholly-owned subsidiary of the Company and a third-party investor entered into a limited liability company agreement with SLC. SLC is a specialty finance company focused on investing in consumer credit and is led by a management team with deep expertise in the consumer finance industry. The investment in SLC allows the Company to gain exposure to a different asset class than its core investing focus of senior secured lending to U.S. private companies. As of June 30, 2026 and December 31, 2025, the wholly-owned subsidiary of the Company had committed $405.0 million. As of June 30, 2026 and December 31, 2025, $71.7 million and $33.0 million of capital remained uncalled from the Company, respectively. The Company does not consolidate its equity interest in SLC.

In addition, the Company has made investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For further description of the Emerald JV and Verdelite JV, see "*Note 11. Joint Ventures*."

On June 1, 2025, the Company made an initial investment into Blackstone Private Real Estate Credit and Income Fund (**"BREC"**), a business development company advised by Blackstone Real Estate Special Situations Advisors L.L.C., an affiliate of Blackstone.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	June 30, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$72,789,476	$70,683,268	91.0%	$73,980,617	$73,345,369	89.2%
Second lien debt	3,136,291	2,894,973	3.7	3,296,882	3,262,537	4.0
Unsecured debt	83,948	79,392	0.1	80,808	79,427	0.1
Structured finance obligations - debt instruments	221,476	210,320	0.3	501,804	501,333	0.6
Structured finance obligations - equity instruments	324,820	263,118	0.4	331,279	301,610	0.4
Investments in joint ventures	1,953,706	1,660,325	2.1	1,932,706	1,791,813	2.2
Equity and other [1]	1,838,134	1,857,711	2.4	2,792,145	2,917,257	3.5
Total	$80,347,851	$77,649,107	100.0%	$82,916,241	$82,199,346	100.0%

(1) Includes equity investment in SLC.

The Company utilizes the Global Industry Classification Standard for categorizing the industry classification of its investments. The industry composition of investments at fair value was as follows:

	June 30, 2026	December 31, 2025
Aerospace & Defense	2.5%	2.0%
Air Freight & Logistics	2.0	1.5
Airlines (Passenger Airlines) [2][3]	0.0	0.0
Automobile Components [2]	0.0	0.1
Beverages	—	0.1
Biotechnology	0.4	0.2
Broadline Retail [2][3]	0.0	0.0
Building Products	0.8	0.8
Capital Markets	0.5	0.3
Chemicals	0.3	0.3
Commercial Services & Supplies	8.3	7.4
Construction & Engineering	1.8	1.9
Construction Materials [2][3]	0.0	0.0
Consumer Staples Distribution & Retail	0.1	0.1
Containers & Packaging	0.1	0.1
Distributors	0.4	0.5
Diversified Consumer Services	2.9	2.8
Diversified REITs [2][3]	0.0	0.0
Diversified Telecommunication Services [2]	0.0	0.1
Electric Utilities	0.1	0.4
Electrical Equipment	1.3	1.3

	June 30, 2026	December 31, 2025
Electronic Equipment, Instruments & Components	1.0	1.1
Energy Equipment & Services [2][3]	0.0	0.0
Entertainment [2][3]	0.0	0.0
Financial Services [1]	2.6	3.0
Food Products [2][3]	0.0	0.0
Gas Utilities [3]	—	0.0
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.7	0.7
Health Care Providers & Services	8.4	7.9
Health Care Technology	5.7	6.5
Hotels, Restaurants & Leisure	0.2	0.3
Household Durables [2]	0.0	0.1
Independent Power and Renewable Electricity Producers [2][3]	0.0	0.0
Industrial Conglomerates	0.3	0.3
Insurance	6.2	6.1
Interactive Media & Services	0.8	0.9
Investments in Joint Ventures	2.1	2.2
IT Services	4.7	4.9
Life Sciences Tools & Services	0.7	0.7
Machinery	0.3	0.3
Marine Transportation	0.4	0.4
Media	1.1	1.0
Metals & Mining [3]	0.1	0.0
Oil, Gas & Consumable Fuels	0.4	1.7
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.9	0.7
Professional Services	11.4	10.7
Real Estate Management & Development	1.3	1.2
Semiconductors & Semiconductor Equipment [3]	—	0.0
Software	25.8	25.7
Specialty Retail	0.1	0.1
Technology Hardware, Storage & Peripherals	0.1	0.1
Trading Companies & Distributors	0.4	0.4
Transportation Infrastructure	2.1	2.5
Wireless Telecommunication Services	0.4	0.3
Total	100.0%	100.0%

(1) Includes equity investment in SLC.
(2) Amount rounds to less than 0.1% as of June 30, 2026.
(3) Amount rounds to less than 0.1% as of December 31, 2025.

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

	June 30, 2026			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$67,999,855	$65,458,220	84.3%	153.0%
Europe	9,753,174	9,698,643	12.5	22.7
Bermuda/Cayman Islands	1,397,208	1,335,652	1.7	3.1
Canada	846,415	812,719	1.0	1.9
Australia/New Zealand	284,689	276,601	0.4	0.6
Asia	66,510	67,272	0.1	0.2
Total	$80,347,851	$77,649,107	100.0%	181.5%

	December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$70,395,937	$69,480,163	84.5%	145.9%
Europe	9,986,806	10,235,985	12.5	21.5
Bermuda/Cayman Islands	1,651,012	1,626,419	2.0	3.4
Canada	717,684	694,692	0.8	1.5
Australia/New Zealand	98,511	94,798	0.1	0.2
Asia	66,291	67,289	0.1	0.1
Total	$82,916,241	$82,199,346	100.0%	172.6%

As of June 30, 2026 and December 31, 2025, fifteen issuers (across twenty-five loans) and nine issuers (across sixteen loans) in the portfolio were on non-accrual status, respectively.

As of June 30, 2026 and December 31, 2025, on a fair value basis, 99.8% and 99.7%, respectively, of performing debt investments bore interest at a floating rate and 0.2% and 0.3%, respectively, of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
First lien debt	$—	$2,555,615	$68,127,653	$70,683,268
Second lien debt	—	465,907	2,429,066	2,894,973
Unsecured debt	—	19,176	60,216	79,392
Structured finance obligations - debt instruments	—	—	210,320	210,320
Structured finance obligations - equity instruments	—	—	263,118	263,118
Equity and other [1]	—	—	1,857,711	1,857,711
Total	—	3,040,698	72,948,084	75,988,782
Investments Measured at NAV [2]	—	—	—	1,660,325
Total investments	$—	$3,040,698	$72,948,084	$77,649,107

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$4,559,314	$68,786,055	$73,345,369
Second lien debt	—	783,278	2,479,259	3,262,537
Unsecured debt	—	21,611	57,816	79,427
Structured finance obligations - debt instruments	—	—	501,333	501,333
Structured finance obligations - equity instruments	—	—	301,610	301,610
Equity and other [1]	19,774	133	2,897,350	2,917,257
Total	19,774	5,364,336	75,023,423	80,407,533
Investments Measured at NAV [2]	—	—	—	1,791,813
Total investments	$19,774	$5,364,336	$75,023,423	$82,199,346

(1) Includes equity investment in SLC.

(2) Includes investments in the Emerald JV and Verdelite JV (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statements of Assets and Liabilities.

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements. Approximately $143.1 million of such Equity investments have a sale constraint or other restriction that will lapse after a predetermined date; the weighted average remaining duration of such restrictions is 0.8 years. For information regarding restrictions on investment in joint ventures, see "*Note 11. Joint Ventures*."

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value:

	Three Months Ended June 30, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$69,646,881	$2,430,811	$59,715	$ 412,348	$256,137	$1,995,982	$74,801,874
Purchases of investments	1,805,300	36,154	2,090	—	5,089	103,942	1,952,575
Proceeds from principal repayments and sales of investments	(2,726,339)	(30,267)	—	(210,582)	(8,825)	(179,916)	(3,155,929)
Accretion of discount (amortization of premium)	62,974	1,294	42	34	—	—	64,344
Net realized gain (loss)	(23,233)	(849)	—	(5,424)	(473)	10,144	(19,835)
Net change in unrealized appreciation (depreciation)	(833,329)	(8,077)	(1,631)	13,944	11,190	(72,441)	(890,344)
Transfers into Level 3 [1]	278,571	—	—	—	—	—	278,571
Transfers out of Level 3 [1]	(83,172)	—	—	—	—	—	(83,172)
Fair value, end of period	$68,127,653	$2,429,066	$60,216	$ 210,320	$263,118	$1,857,711	$72,948,084
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (846,677)	$ (8,779)	$ (1,631)	$ 5,519	$ 11,117	$ (41,535)	$ (881,986)

	Six Months Ended June 30, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$68,786,055	$2,479,259	$57,816	$ 501,333	$301,610	$ 2,897,350	$75,023,423
Purchases of investments	5,942,026	59,058	5,127	—	19,168	307,839	6,333,218
Proceeds from principal repayments and sales of investments	(5,299,247)	(40,269)	—	(275,077)	(25,160)	(1,266,950)	(6,906,703)
Accretion of discount (amortization of premium)	121,502	2,718	84	201	—	86	124,591
Net realized gain (loss)	(33,238)	(893)	—	(5,452)	(467)	12,023	(28,027)
Net change in unrealized appreciation (depreciation)	(1,338,009)	(102,965)	(2,811)	(10,685)	(32,033)	(92,637)	(1,579,140)
Transfers into Level 3 [1]	47,842	32,158	—	—	—	—	80,000
Transfers out of Level 3 [1]	(99,278)	—	—	—	—	—	(99,278)
Fair value, end of period	$68,127,653	$2,429,066	$60,216	$ 210,320	$263,118	$ 1,857,711	$72,948,084
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (1,323,745)	$ (102,623)	$ (2,811)	$ (9,819)	$ (30,972)	$ (64,451)	$ (1,534,421)

(1) For the three and six months ended June 30, 2026, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

	Three Months Ended June 30, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$57,423,521	$2,258,941	$30,453	$536,456	$191,459	$1,355,977	$61,796,807
Purchases of investments	3,877,956	117,751	1,039	21,205	69,275	165,260	4,252,486
Proceeds from principal repayments and sales of investments	(1,041,306)	(4,880)	—	(10,043)	(5,504)	(12,731)	(1,074,464)
Accretion of discount (amortization of premium)	52,701	1,346	22	77	—	—	54,146
Net realized gain (loss)	917	—	—	159	—	—	1,076
Net change in unrealized appreciation (depreciation)	234,352	36,383	(771)	3,056	2,146	28,922	304,088
Transfers into Level 3 [(1)]	69,747	—	—	—	—	—	69,747
Transfers out of Level 3 [(1)]	(23,268)	—	—	—	—	—	(23,268)
Fair value, end of period	$60,594,620	$2,409,541	$30,743	$550,910	$257,376	$1,537,428	$65,380,618
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 235,548	$ 36,383	$ (771)	$ 3,083	$ 2,146	$ 28,922	$ 305,311

	Six Months Ended June 30, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations - Debt Instruments	Structured Finance Obligations - Equity Instruments	Equity and other	Total
Fair value, beginning of period	$57,154,971	$2,088,319	$ 157,115	$590,509	$141,139	$1,350,757	$61,482,810
Purchases of investments	8,072,012	296,948	2,065	50,051	138,202	192,557	8,751,835
Proceeds from principal repayments and sales of investments	(4,977,747)	(17,892)	(129,371)	(85,364)	(20,804)	(52,623)	(5,283,801)
Accretion of discount (amortization of premium)	124,771	2,623	44	160	(8)	453	128,043
Net realized gain (loss)	(3,265)	1	—	691	—	15,577	13,004
Net change in unrealized appreciation (depreciation)	272,114	39,542	890	(5,137)	(1,153)	30,707	336,963
Transfers into Level 3 (1)	46,319	—	—	—	—	—	46,319
Transfers out of Level 3 (1)	(94,555)	—	—	—	—	—	(94,555)
Fair value, end of period	$60,594,620	$2,409,541	$ 30,743	$550,910	$257,376	$1,537,428	$65,380,618
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of June 30, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 297,439	$ 39,542	$ (804)	$ (4,200)	$ (1,153)	$ 40,403	$ 371,227

(1) For the three and six months ended June 30, 2025, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	June 30, 2026					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$65,593,802	Yield Analysis	Discount Rate	2.68%	294.67%	10.49%
	1,675,426	Asset Recoverability	Market Multiple	0.80x	26.50x	9.11x
	852,350	Market Quotations	Broker Quoted Price	60.65	100.13	96.20
	6,075	Asset Recoverability	Discount to Expected Proceeds			25.00%
	68,127,653					
Investments in second lien debt	2,399,339	Yield Analysis	Discount Rate	8.72%	21.82%	10.62%
	29,727	Asset Recoverability	Market Multiple	9.15x	11.68x	10.40x
	2,429,066					
Investments in unsecured debt	60,216	Yield Analysis	Discount Rate	13.27%	17.05%	14.69%
Investments in structured finance obligations - debt instruments	182,190	Market Quotations	Broker Quoted Price	77.22	100.43	94.25
	28,130	Yield Analysis	Discount Rate			5.10%
	210,320					
Investments in structured finance obligations - equity instruments	213,397	Market Quotations	Broker Quoted Price	0.02	77.75	57.10
	49,721	Distribution Waterfall	Liquidation Discount	2.50%	2.50%	2.50%
	263,118					
Investments in equity and other	516,177	Estimated Net Asset Value	Net Asset Value	1.05	26.14	24.72
	483,374	Market Approach	Performance Multiple	5.00x	26.50x	13.19x
	428,625	Yield Analysis	Discount Rate	7.96%	28.36%	12.41%
	407,869	Asset Recoverability	Market Multiple	1.00x	12.00x	2.77x
	21,666	Option Pricing Model	Expected Volatility	32.00%	75.50%	34.37%
	1,857,711					
Total	$72,948,084					

(1) Weighted averages are calculated based on fair value of investments.

	December 31, 2025					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$66,420,844	Yield Analysis	Discount Rate	2.81%	32.47%	9.06%
	1,886,879	Asset Recoverability	Market Multiple	5.50x	12.47x	10.76x
	471,232	Market Quotations	Broker Quoted Price	82.44	101.00	99.65
	7,100	Asset Recoverability	N/A			
	68,786,055					
Investments in second lien debt	2,476,991	Yield Analysis	Discount Rate	8.45%	21.42%	10.19%
	2,268	Asset Recoverability	Market Multiple	11.84x	11.84x	11.84x
	2,479,259					
Investments in unsecured debt	57,816	Yield Analysis	Discount Rate	13.47%	15.10%	14.14%
Investments in structured finance obligations - debt instruments	471,678	Market Quotations	Broker Quoted Price	89.01	101.99	99.31
	29,655	Yield Analysis	Discount Rate	8.42%	8.42%	8.42%
	501,333					
Investments in structured finance obligations - equity instruments	296,743	Market Quotations	Broker Quoted Price	0.02	105.70	73.29
	4,867	Transaction Price	N/A			
	301,610					
Investments in equity and other [2]	1,642,499	Yield Analysis	Discount Rate	7.76%	19.50%	8.91%
	430,975	Estimated Net Asset Value	Net Asset Value	26.08	26.08	26.08
	387,101	Market Approach	Performance Multiple	6.40x	33.63x	16.80x
	381,241	Asset Recoverability	N/A			
	34,418	Asset Recoverability	Market Multiple	5.50x	16.00x	11.65x
	21,116	Option Pricing Model	Expected Volatility	32.00%	70.50%	33.66%
	2,897,350					
Total	$75,023,423					

(1) Weighted averages are calculated based on fair value of investments.
(2) "Other" includes warrants.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant input used in the distribution waterfall is the liquidation discount. Significant increases in discount rates or liquidation discounts would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the Performance Multiple. The significant unobservable inputs used under the asset recoverability approach are the market multiple and

discount rate. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices, Performance Multiples, market multiples or net asset value per share would result in a significantly lower fair value measurement. The significant input used in the option pricing model is expected volatility. Significant increases or decreases in expected volatility could result in a significantly higher or significantly lower fair market value measurement, respectively.

Financial Instruments Not Carried at Fair Value

Debt

The following table presents the fair value measurements of the Company's debt obligations as of June 30, 2026 and December 31, 2025 had they been accounted for at fair value:

	June 30, 2026	December 31, 2025
	Fair Value	Fair Value
Bard Peak Funding Facility	$ 725,830	$1,549,670
Castle Peak Funding Facility	866,931	1,760,209
Summit Peak Funding Facility	828,644	1,257,548
Denali Peak Funding Facility	714,593	584,800
Bushnell Peak Funding Facility	350,300	554,300
Granite Peak Funding Facility	750,000	500,000
Middle Peak Funding Facility	730,000	890,000
Bison Peak Funding Facility	930,200	1,437,200
Blanca Peak Funding Facility	825,000	951,000
Windom Peak Funding Facility	957,919	2,150,076
Monarch Peak Funding Facility	1,050,000	1,500,000
Haydon Peak Funding Facility	114,000	212,000
Bear Peak Funding Facility	—	587,017
Phoenix Peak Funding Facility	215,945	221,455
2025-2 Lender Finance Warehouse Facility	—	—
Sonora Peak Funding Facility	100,000	—
Ramsey Peak Funding Facility	200,000	—
Crystal Peak Funding Facility	75,000	—
Weller Peak Funding Facility	—	—
Meadow Pass WH Funding Facility	303,000	—
Revolving Credit Facility	2,304,440	2,259,240
2026 Notes	399,000	395,800
May 2027 Notes	626,938	630,625
October 2027 Notes	352,450	358,505
March 2031 5.54% Notes	489,200	497,950
March 2033 Notes	478,700	497,800
January 2032 Series 2026A Notes	206,514	—
April 2031 Series 2026B Notes	481,400	—
July 2031 Series 2026B Notes	481,100	—
June 2032 Series 2026C Notes	676,510	—
December 2026 Notes	1,236,500	1,228,375
November 2026 Eurobonds	566,901	582,958
March 2027 Notes	987,800	983,300
January 2029 Notes	621,335	631,800
April 2026 UK Bonds	—	337,224
November 2028 Notes	670,800	689,715

	June 30, 2026 Fair Value	December 31, 2025 Fair Value
January 2031 Notes	600,780	620,460
July 2029 Notes	900,630	918,430
September 2027 Notes	398,400	402,480
April 2030 Notes	388,560	397,160
November 2029 Notes	394,760	404,360
November 2034 Notes	770,400	808,320
January 2032 Notes	985,900	1,015,700
September 2030 Notes	478,700	492,600
March 2031 5.350% Notes	673,330	—
May 2031 Notes	837,165	—
2021-2 Notes	—	505,988
MML 2021-1 Debt	690,393	690,751
MML 2022-1 Debt	759,111	759,106
2022-1 BSL Debt	—	419,790
MML 2022-2 Debt	300,105	301,089
2023-1 Notes	305,246	305,824
2024-1 Notes	244,033	244,031
2024-2 Notes	305,041	305,041
2025-1 Notes	884,470	884,354
2025-1 Lender Finance Facility	874,977	901,820
2025-1 BSL Notes	427,619	661,802
2025-2 Lender Finance Facility	855,712	—
2026-1 Notes	735,864	—
2026-1 Static Notes	306,036	—
2026-2 Static Notes	678,445	—
2026-2 Notes	272,065	—
Short-Term Borrowings	604,371	856,829
Total	$34,989,063	$35,144,502

The following table presents the categorization of the Company's debt obligations as of June 30, 2026 and December 31, 2025 had they been accounted for at fair value within the hierarchy:

	June 30, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	—	—
Level 3	34,989,063	35,144,502
Total debt	$34,989,063	$35,144,502

Other Assets and Liabilities

As of June 30, 2026 and December 31, 2025, the carrying amounts of the Company's other assets and liabilities, other than investments at fair value and debt obligations listed above, approximate fair value due to their short maturities. These financial instruments, with the exception of cash and cash equivalents (including money market funds classified within Cash and Cash Equivalents in the Condensed Consolidated Statements of Assets and Liabilities) which would be categorized as Level 1, would be categorized as Level 3 within the fair value hierarchy.

Note 6. Derivatives

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

The fair value of foreign currency and interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value, respectively, in the Condensed Consolidated Statements of Assets and Liabilities.

The following tables present the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments as of June 30, 2026 and December 31, 2025:

	June 30, 2026				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 19,176	$—	$ 19,176	$ 2,497,894
Interest rate swaps	—	15,791	—	15,791	2,838,000
Total Derivative assets at fair value	$—	$ 34,967	$—	$ 34,967	$ 5,335,894
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (210)	$—	$ (210)	$ 780,382
Interest rate swaps	—	(112,659)	—	(112,659)	9,485,000
Total Derivative liabilities at fair value	$—	$(112,869)	$—	$(112,869)	$10,265,382
Cash collateral posted				$ 437,279	

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 4,320	$—	$ 4,320	$ 1,425,306
Interest rate swaps	—	98,219	—	98,219	5,500,000
Total Derivative assets at fair value	$—	$ 102,539	$—	$ 102,539	$ 6,925,306
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (8,372)	$—	$ (8,372)	$ 1,463,358
Interest rate swaps	—	(28,124)	—	(28,124)	3,921,988
Total Derivative liabilities at fair value	$—	$ (36,496)	$—	$ (36,496)	$ 5,385,346
Cash collateral posted				$ 277,152	

In the tables above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All foreign currency derivatives are not designated in hedge relationships.
- All interest rate swaps are designated in fair value hedge relationships.
- The Company has not applied counterparty netting or collateral netting; as such, the amounts of cash collateral received and posted are not offset against the derivative assets and derivative liabilities in the

Condensed Consolidated Statements of Assets and Liabilities. Such amounts are included as Receivable from broker and Payable to broker in the Condensed Consolidated Statements of Assets and Liabilities.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship for the three and six months ended June 30, 2026 and June 30, 2025, respectively. The net change in unrealized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net change in unrealized appreciation (depreciation) on derivative instruments in the Condensed Consolidated Statements of Operations. The net realized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net realized gain (loss) on derivative instruments in the Condensed Consolidated Statements of Operations.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Unrealized appreciation (depreciation)				
Foreign currency forward contracts	$(21,754)	$ (48,560)	$23,018	$ (61,350)
Net change in unrealized appreciation (depreciation)	$(21,754)	$ (48,560)	$23,018	$ (61,350)
Realized gain (loss)				
Foreign currency forward contracts	$ 59,611	$(139,450)	$79,216	$(158,862)
Net realized gain (loss)	$ 59,611	$(139,450)	$79,216	$(158,862)

Hedging

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

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three and six months ended June 30, 2026 and June 30, 2025, respectively.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Interest rate swaps	$(112,538)	$ 62,716	$(166,963)	$ 189,808
Hedged items	111,347	(61,414)	165,802	(186,589)

The table below presents the carrying value of unsecured borrowings as of June 30, 2026 and December 31, 2025 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

	June 30, 2026		December 31, 2025	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured notes	$12,058,302	$(96,789)	$9,165,585	$69,653

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. On August 26, 2020, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of June 30, 2026 and December 31, 2025, the Company's asset coverage was 221.3% and 235.7%, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities as described below: Bard Peak Funding, Castle Peak Funding, Summit Peak Funding, Denali Peak Funding, Bushnell Peak Funding, Granite Peak Funding, Middle Peak Funding, Bison Peak Funding, Blanca Peak Funding, Windom Peak Funding, Monarch Peak Funding, Haydon Peak Funding, Bear Peak Funding, Phoenix Peak Funding, 2025-2 Lender Finance, Sonora Peak Funding, Ramsey Peak Funding, Crystal Peak Funding, Weller Peak Funding, 2026-1 PC Issuer and Meadow Pass WH Funding (collectively, the **"SPVs,"** and such secured financing facilities described below, are collectively the **"SPV Financing Facilities"**).

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

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

As of June 30, 2026, and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the SPV Financing Facilities.

Bard Peak Funding Facility

On March 15, 2021, Bard Peak Funding entered into a senior secured revolving credit facility (the **"Bard Peak Funding Facility"**) with BNP Paribas (**"BNPP"**). BNPP serves as administrative agent, Computershare Trust Company, National Association, serves as collateral agent, and the Company serves as servicer under the Bard Peak Funding Facility.

Advances under the Bard Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which, until May 14, 2024, was three month term SOFR plus a 0.26% spread adjustment, and from and after May 15, 2024, is one month term SOFR), plus an applicable margin of, prior to May 15, 2024, 1.55% to 2.15% per annum depending on the nature of the advances being requested under the credit facility, subject to a floor of 1.85%. From May 15, 2024 until October 7, 2024, the applicable margin on all outstanding advances was 2.15% per annum. From October 8, 2024 until December 16, 2024, the applicable margin on all outstanding advances was 2.00% per annum. From December 17, 2024 to March 11, 2026, the applicable margin on all advances was 1.90% per annum. From March 12, 2026 to March 11, 2029, the applicable margin on all advances is 1.80% per annum. From and after March 12, 2029, the applicable margin on

all outstanding advances will be 2.30% per annum. Until June 15, 2024, Bard Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. From June 15, 2024 to March 11, 2026, Bard Peak Funding paid a commitment fee ranging from 0.70% to 2.15% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%, in addition to certain other fees as agreed between Bard Peak Funding and BNPP. From and after March 12, 2026, Bard Peak Funding pays a commitment fee ranging from 0.70% to 2.05% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%.

Proceeds from borrowings under the credit facility may be used to fund portfolio investments by Bard Peak Funding and to make advances under delayed draw term loans and revolving loans where Bard Peak Funding is a lender.

The period during which Bard Peak Funding may make borrowings under the Bard Peak Funding Facility expires on March 12, 2029, and the Bard Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2031.

Castle Peak Funding Facility

On January 8, 2021, Castle Peak Funding entered into a senior secured revolving credit facility (the **"Castle Peak Funding Facility"**) with Citibank, N.A. (**"Citi"**). Citi serves as administrative agent, Wilmington Trust, National Association (**"Wilmington Trust"**), serves as collateral agent, custodian and collateral administrator and the Company serves as collateral manager under the Castle Peak Funding Facility.

Prior to January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% to 2.20% per annum depending on the nature of the advances being requested. Effective January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.85% to 2.35% per annum depending on the nature of the advances being requested. From September 25, 2024 to December 23, 2025, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 2.50% per annum depending on the nature of the advances being requested. Effective December 23, 2025, advances under the Castle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% per annum. Prior to September 25, 2024, Castle Peak Funding paid a commitment fee of 1.85% per annum if the unused facility amount was greater than 30% or 0.50% per annum if the unused facility amount was less than or equal to 30% and greater than 10%, based on the average daily unused amount of the financing commitments. From September 25, 2024 to December 23, 2025, Castle Peak Funding paid a commitment fee of 1.90% per annum if the unused facility amount was greater than 35%, 0.90% per annum if the unused facility amount was less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount was less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount was less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period. Effective December 23, 2025, Castle Peak Funding pays a commitment fee of 0.40% per annum from December 23, 2025 to September 23, 2026. From and after September 24, 2026, Castle Peak Funding will pay a commitment fee of 1.50% per annum if the unused facility amount is greater than 35%, 0.75% per annum if the unused facility amount is less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount is less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount is less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period, in addition to certain other fees as agreed between Castle Peak Funding and Citi.

Proceeds from borrowings under the Castle Peak Funding Facility may be used to fund portfolio investments by Castle Peak Funding and to make advances under revolving loans or delayed draw term loans where Castle Peak Funding is a lender.

The period during which Castle Peak Funding may make borrowings under the Castle Peak Funding Facility expires on January 6, 2028, and the Castle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by January 7, 2030.

Summit Peak Funding Facility

On March 3, 2021, Summit Peak Funding entered into a senior secured revolving credit facility (the **"Summit Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator and the Company serves as servicer under the Summit Peak Funding Facility.

Prior to March 12, 2024, advances under the Summit Peak Funding Facility bore interest at a blended per annum rate equal to the benchmark for the currency of the applicable advance (which was the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% to 2.30% per annum depending on the nature of the advances being requested with such blended rate subject to a floor of 2.00% per annum for certain foreign currency advances and 2.15% per annum for USD advances. From March 12, 2024 to May 6, 2025, advances under the Summit Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 2.20% per annum. Effective May 6, 2025, advances under the Summit Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 1.80% per annum. Prior to May 6, 2025, Summit Peak Funding paid a commitment fee ranging from 0.25% per annum to 2.20% based on the daily unused amount of the financing commitments. Effective May 6, 2025, Summit Peak Funding pays a commitment fee ranging from 0.25% per annum to 1.80% per annum based on the daily unused amount of the financing commitments. Summit Peak Funding also pays an administrative agency fee to SG, in addition to certain other fees as agreed between Summit Peak Funding and SG.

Proceeds from borrowings under the Summit Peak Funding Facility may be used to fund portfolio investments by Summit Peak Funding and to make advances under revolving loans or delayed draw term loans where Summit Peak Funding is a lender.

The period during which Summit Peak Funding may make borrowings under the Summit Peak Funding Facility expires on March 12, 2028, and the Summit Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2030.

Denali Peak Funding Facility

Denali Peak Funding is party to a senior secured revolving credit facility (the **"Denali Peak Funding Facility"**), dated as of October 11, 2018, with Deutsche Bank AG, New York Branch (**"DB"**). DB serves as agent, Wilmington Trust serves as collateral agent and collateral custodian and Twin Peaks serves as servicer under the Denali Peak Funding Facility. BCRED acquired Twin Peaks and Denali Peak Funding (inclusive of their respective obligations under the Denali Peak Funding Facility) on March 5, 2021.

Prior to March 6, 2026, advances under the Denali Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to September 26, 2024, a spread adjustment of 0.15% per annum), plus an applicable margin of 1.95% per annum. From March 6, 2026, advances under the Denali Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar

advances, is three-month term SOFR), plus an applicable margin of 1.70% per annum. After March 6, 2029, the applicable margin on outstanding advances will increase by 0.10% per annum. Denali Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin described above. In addition, prior to September 26, 2024, Denali Peak Funding paid an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Effective December 26, 2024, Denali Peak Funding pays an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Denali Peak Funding also pays an administrative agency fee to DB, in addition to certain other fees, each as agreed between Denali Peak Funding and DB.

Proceeds from borrowings under the Denali Peak Funding Facility may be used to fund portfolio investments by Denali Peak Funding and to make advances under revolving loans where Denali Peak Funding is a lender.

The period during which Denali Peak Funding may make borrowings under the Denali Peak Funding Facility expires on March 6, 2029, and the Denali Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 6, 2031.

Bushnell Peak Funding Facility

On May 12, 2021, Bushnell Peak Funding entered into a senior secured revolving credit facility (the **"Bushnell Peak Funding Facility"**) with Bank of America, N.A. (**"Bank of America"**). Bank of America serves as administrative agent, Wells Fargo Bank, National Association (**"Wells Fargo"**) serves as collateral administrator and the Company serves as investment adviser under the Bushnell Peak Funding Facility.

Prior to November 21, 2024, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 1.85% per annum depending on the nature of the advances being requested. From November 22, 2024 to December 23, 2025, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% to 1.95% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. From and after December 23, 2025, advances under the Bushnell Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.45% to 1.80% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. Bushnell Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of, prior to December 23, 2025, 1.60% per annum, and from and after December 23, 2025, 1.25% per annum. Bushnell Peak Funding also pays an unused fee of, prior to December 23, 2025, 0.50% per annum, and from and after December 23, 2025, 0.40% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to certain other fees agreed between Bushnell Peak Funding and Bank of America.

Proceeds from borrowings under the Bushnell Peak Funding Facility may be used to fund portfolio investments by Bushnell Peak Funding and to make advances under revolving loans or delayed draw term loans where Bushnell Peak Funding is a lender.

The period during which Bushnell Peak Funding may make borrowings under the Bushnell Peak Funding Facility expires on December 26, 2028, and the Bushnell Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by June 25, 2029.

Granite Peak Funding Facility

On June 17, 2021, Granite Peak Funding entered into a senior secured revolving credit facility (the **"Granite Peak Funding Facility"**) with Goldman Sachs Bank USA (**"GS"**). GS serves as administrative agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as servicer under the Granite Peak Funding Facility.

Prior to October 3, 2024, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.35% per annum. From October 3, 2024 to March 20, 2026, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.05% per annum. From March 20, 2026, advances under the Granite Peak Funding Facility bear interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 1.70% per annum. From July 3, 2025, Granite Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin for advances as described above. In addition, Granite Peak Funding pays an unused commitment fee of 0.50% per annum on the average daily unused commitments under the Granite Peak Funding Facility in excess of such minimum utilization amount. The unused commitment fee is payable only when more than 10% of the total commitments under the Granite Peak Funding Facility are unused. Granite Peak Funding also pays to GS an administrative agency fee, in addition to certain other fees, each as agreed between Granite Peak Funding and GS.

Proceeds from borrowings under the Granite Peak Funding Facility may be used to fund portfolio investments by Granite Peak Funding and to make advances under delayed draw term loans and revolving loans where Granite Peak Funding is a lender.

The period during which Granite Peak Funding may make borrowings under the Granite Peak Funding Facility expires on March 20, 2029, and the Granite Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 20, 2031.

Middle Peak Funding Facility

On June 30, 2021, Middle Peak Funding entered into a senior secured revolving credit facility (the **"Middle Peak Funding Facility"**) with Morgan Stanley Bank, N.A. (**"MS"**). MS serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as collateral manager under the Middle Peak Funding Facility.

Prior to October 22, 2024, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to October 23, 2024, a spread adjustment of 0.15% per annum) plus an applicable margin of 2.07% per annum. From October 23, 2024 to March 6, 2026, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.97% per annum. From March 6, 2026, advances under the Middle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.70% per annum, which will increase to 1.80% per annum effective on March 6, 2029. Middle Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to, prior to March 6, 2026, the applicable margin for dollar advances as described above, and from and after March 6, 2026, 1.40% per annum. Prior to May 7, 2024, Middle Peak Funding paid a commitment fee of 0.30% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. From and after May 7, 2024 to March 6, 2026, Middle Peak Funding paid a commitment fee ranging from 0.15% per annum to 0.25% per annum on the average daily unused amount of the financing commitments, depending on the

amount of the unused commitments outstanding in excess of such minimum utilization amount. From and after March 6, 2026, Middle Peak Funding pays a commitment fee of 0.25% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. Middle Peak Funding also pays interest on an interest-only loan in the notional amount of the aggregate commitments under the Middle Peak Funding Facility, in addition to certain other fees as agreed between Middle Peak Funding and MS.

Proceeds from borrowings under the Middle Peak Funding Facility may be used to fund portfolio investments by Middle Peak Funding and to make advances under revolving loans or delayed draw term loans where Middle Peak Funding is a lender.

The period during which Middle Peak Funding may make borrowings under the Middle Peak Funding Facility expires on March 6, 2029, and the Middle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by September 8, 2031.

Bison Peak Funding Facility

On July 23, 2021, Bison Peak Funding entered into a senior secured revolving credit facility (the **"Bison Peak Funding Facility"**) with Bank of America. Bank of America serves as administrative agent, Wilmington Trust serves as collateral administrator and the Company serves as manager under the Bison Peak Funding Facility.

Prior to July 24, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.60% to 2.10% per annum depending on the nature of the advances being requested. From July 25, 2024 until November 18, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.95% per annum.

From November 19, 2024 until February 19, 2026, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.85% per annum. From February 19, 2026 until February 19, 2029, advances under the Bison Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.70% per annum. The applicable margin for all advances will increase by 0.10% per annum effective February 20, 2029. Prior to February 19, 2026, Bison Peak Funding was required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.50% per annum. From and after February 19, 2026, Bison Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Bison Peak Funding also pays an unused fee of 0.20% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to an administrative agent servicing fee and certain other fees as agreed between Bison Peak Funding and Bank of America.

Proceeds from borrowings under the Bison Peak Funding Facility may be used to fund portfolio investments by Bison Peak Funding and to make advances under revolving loans or delayed draw term loans where Bison Peak Funding is a lender.

The period during which Bison Peak Funding may make borrowings under the Bison Peak Funding Facility expires on February 19, 2029, and the Bison Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by February 19, 2031.

Blanca Peak Funding Facility

On August 16, 2021, Blanca Peak Funding, entered into a senior secured revolving credit facility (the **"Blanca Peak Funding Facility"**) with Barclays Bank PLC (**"Barclays"**). Barclays serves as administrative agent, Wilmington Trust serves as collateral administrator, collateral agent and securities intermediary and the Company serves as servicer under the Blanca Peak Funding Facility.

Prior to December 19, 2024, advances under the Blanca Peak Funding Facility bore interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 2.096% per annum. From and after December 19, 2024, advances under the Blanca Peak Funding Facility bear interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 1.85% per annum. Blanca Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate equal to the applicable margin described above. Blanca Peak Funding pays an unused fee of 0.50% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount. Blanca Peak Funding also pays to Barclays an administrative agency fee, in addition to certain other fees, each as agreed between Blanca Peak Funding and Barclays.

Proceeds from borrowings under the Blanca Peak Funding Facility may be used to fund portfolio investments by Blanca Peak Funding and to make advances under revolving loans or delayed draw term loans where Blanca Peak Funding is a lender.

The period during which Blanca Peak Funding may make borrowings under the Blanca Peak Funding Facility expires on July 25, 2028, and the Blanca Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by July 25, 2036; provided that Barclays may require repayment of all amounts outstanding under the facility from and after July 25, 2030.

Windom Peak Funding Facility

On September 2, 2021, Windom Peak Funding entered into a senior secured revolving credit facility (the **"Windom Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and collateral administrator and the Company serves as investment adviser under the Windom Peak Funding Facility.

Advances under the Windom Peak Funding Facility will bear interest, payable on a monthly basis in arrears, at a per annum rate equal to the "benchmark" rate for the currency of the applicable advance (which is, daily simple SOFR with respect to dollar advances) plus the "applicable margin" (which, prior to August 29, 2024, was a blended spread equal to the sum of 1.65% per annum with respect to any advances backed by broadly-syndicated loans and 2.15% per annum with respect to any advances backed by recurring revenue loans, middle market loans, first-lien last out loans or second lien loans, and from August 29, 2024 to December 23, 2025 was 1.95% per annum for all advances). From and after December 23, 2025, the applicable margin for advances under the Windom Peak Funding Facility is 1.80% per annum. Windom Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of prior to December 23, 2025, 1.50% per annum, and from and after December 23, 2025, 1.25% per annum. Windom Peak Funding also pays an unused fee of 0.50% on the daily unused amount of the financing commitments, in addition to certain other fees, each as agreed between Windom Peak Funding and Wells Fargo.

Proceeds from borrowings under the Windom Peak Funding Facility may be used to fund portfolio investments by Windom Peak Funding and to make advances under revolving loans or delayed draw term loans where Windom Peak Funding is a lender.

The period during which Windom Peak Funding may make borrowings under the Windom Peak Funding Facility expires on December 22, 2028, and the Windom Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by December 23, 2030.

On July 31, 2026, the Windom Peak Funding Facility was amended. For further detail on the amendment, see *"Note 13. Subsequent Events."*

Monarch Peak Funding Facility

On November 3, 2021, Monarch Peak Funding entered into a senior secured revolving credit facility (the **"Monarch Peak Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, The Bank of New York Mellon Trust Company, National Association, serves as collateral agent, collateral custodian and collateral administrator and the Company serves as collateral manager under the Monarch Peak Funding Facility.

Prior to November 3, 2024, advances under the Monarch Peak Funding Facility bore interest at a per annum rate equal to one-month term SOFR, plus the applicable margin of 1.65% per annum to 2.05% per annum depending on the nature of the advances being requested. From and after November 3, 2024, advances under the Monarch Peak Funding Facility bear interest at a per annum rate equal to one-month term SOFR, plus an applicable margin of 1.45% per annum to 1.90% per annum depending on the nature of the advances being requested. Monarch Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate of, prior to November 3, 2024, 1.99% per annum, and from and after February 3, 2025, 1.75% per annum. Prior to November 3, 2024, Monarch Peak Funding also paid an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts. From April 3, 2025 until September 2, 2025, Monarch Peak Funding paid an unused commitment fee of 0.50% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, and from and after September 3, 2025, Monarch Peak Funding pays an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, in addition to certain other fees as agreed between Monarch Peak Funding and MUFG.

Proceeds from borrowings under the Monarch Peak Funding Facility may be used to fund portfolio investments by Monarch Peak Funding and to make advances under revolving loans or delayed draw term loans where Monarch Peak Funding is a lender.

The period during which Monarch Peak Funding may make borrowings under the Monarch Peak Funding Facility expires on December 20, 2027, and the Monarch Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by December 20, 2029.

Haydon Peak Funding Facility

On October 7, 2022, Haydon Peak Funding entered into a senior secured revolving credit facility (the **"Haydon Peak Funding Facility"**) with HSBC Bank USA, National Association (**"HSBC"**). HSBC serves as administrative agent, Wilmington Trust serves as collateral agent, account bank and collateral custodian, and the Company serves as servicer and transferor under the Haydon Peak Funding Facility.

Prior to November 19, 2024, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 2.35% per annum. From November 20, 2024 to January 30, 2026, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency

of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.90% per annum. From and after January 30, 2026, advances under the Haydon Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.75% per annum. Prior to November 19, 2024, Haydon Peak Funding paid an unused commitment fee of 0.50% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From November 20, 2024 to January 30, 2026, Haydon Peak Funding paid an unused commitment fee ranging from 0.75% per annum to 2.00% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From and after January 30, 2026, Haydon Peak Funding pays an unused commitment fee ranging from 0.20% per annum to 1.25% per annum, based on the average daily unused amount of the financing commitments, in addition to certain other fees as agreed between Haydon Peak Funding and HSBC.

Proceeds from borrowings under the Haydon Peak Funding Facility may be used to fund portfolio investments by Haydon Peak Funding and to make advances under revolving loans or delayed draw term loans where Haydon Peak Funding is a lender.

The period during which Haydon Peak Funding may make borrowings under the Haydon Peak Funding Facility expires on January 30, 2029, and the Haydon Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by January 30, 2031.

Bear Peak Funding Facility

On October 10, 2022, Bear Peak Funding entered into a senior secured revolving credit facility (the **"Bear Peak Funding Facility"**) with BNPP. GLAS USA LLC served as administrative agent, GLAS Trust Corporation Limited served as collateral agent, and the Company served as servicer under the Bear Peak Funding Facility.

Prior to December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 2.45% per annum. From and after December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.95% per annum. Bear Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. Bear Peak Funding also paid BNPP an arranger fee, in addition to certain other fees, each as agreed between Bear Peak Funding and BNPP.

Proceeds from borrowings under the credit facility were used to fund portfolio investments by Bear Peak Funding and to make advances under delayed draw term loans and revolving loans where Bear Peak Funding is a lender.

On March 27, 2026, the Bear Peak Funding Facility was terminated and all amounts outstanding under the facility were repaid in full.

Phoenix Peak Funding Facility

On September 25, 2024, Phoenix Peak Funding entered into a secured credit facility (the **"Phoenix Peak Funding Facility"**) with HSBC Bank Plc (**"HSBC Plc"**). Trimont Europe Limited serves as agent and security agent under the Phoenix Peak Funding Facility and Trimont Europe Limited is also appointed as servicer pursuant to a separate servicing agreement.

Advances under the Phoenix Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.75% per annum. Effective October 25, 2024 through December 2, 2024, Phoenix Peak Funding was obliged to pay a commitment fee of 0.78% per annum of the unused Term Facility A amount. Phoenix Peak Funding also paid HSBC Plc an arranger fee, in addition to certain other fees, each as agreed between Phoenix Peak Funding and HSBC Plc.

The committed principal amount as of June 30, 2026 is €142.8 million (Term Facility A) and £39.8 million (Term Facility B). Proceeds from borrowings under the Phoenix Peak Funding Facility must be used to finance or refinance advances under a facility agreement financing a portfolio of European real estate assets (the "**Asset Level Facility**") where Phoenix Peak Funding is a lender.

The period during which Phoenix Peak Funding may make borrowings under the Phoenix Peak Funding Facility has expired and the Phoenix Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid five business days following the termination date under the Asset Level Facility, which expires on October 4, 2028 with an option to extend to October 4, 2029.

2025-2 Lender Finance Warehouse Facility

On December 22, 2025, 2025-2 Lender Finance, the Company's wholly-owned subsidiary created to hold primarily private credit loan investments, entered into a senior secured credit facility with Citi (the **"2025-2 Lender Finance Warehouse Facility"**). Citi served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2025-2 Lender Finance Warehouse Facility.

Advances under the 2025-2 Lender Finance Warehouse Facility bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% per annum.

Proceeds from borrowings under the 2025-2 Lender Finance Warehouse Facility were used to fund portfolio investments by 2025-2 Lender Finance Warehouse Facility and to make advances under corporate loans where 2025-2 Lender Finance was a lender.

On January 15, 2026, the 2025-2 Lender Finance Warehouse Facility was terminated using the proceeds from the funding of the 2025-2 Lender Finance Facility.

Sonora Peak Funding Facility

On March 24, 2026, Sonora Peak Funding entered into a secured credit facility (the **"Sonora Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as administrative agent and swingline lender, Wilmington Trust serves as collateral agent, collateral administrator, custodian and collateral custodian and the Company serves as collateral manager under the Sonora Peak Funding Facility.

Advances under the Sonora Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is term SOFR for dollar advances), plus an applicable margin of 1.70% per annum. Sonora Peak Funding pays a commitment fee ranging from 0.25% or 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments, with a 1.00% per annum fee applying to the extent drawn amounts are below the minimum commitment usage. Sonora Peak Funding also paid SG certain other fees, each as agreed between Sonora Peak Funding and SG.

Proceeds from borrowings under the Sonora Peak Funding Facility may be used to fund portfolio investments by Sonora Peak Funding and to make advances under revolving loans or delayed draw term loans where Sonora Peak Funding is a lender.

The period during which Sonora Peak Funding may make borrowings under the Sonora Peak Funding Facility expires on March 26, 2029, and the Sonora Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 24, 2036.

Ramsey Peak Funding Facility

On March 27, 2026, Ramsey Peak Funding entered into a secured credit facility (the **"Ramsey Peak Funding Facility"**) with Royal Bank of Canada (**"RBC"**). RBC serves as administrative agent, Wilmington Trust serves as collateral agent, collateral administrator and custodian and the Company serves as equity holder and collateral manager under the Ramsey Peak Funding Facility.

Advances under the Ramsey Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.40% per annum to 1.70% per annum depending on the nature of the advances being requested. Ramsey Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Ramsey Peak Funding also paid RBC certain other fees, each as agreed between Ramsey Peak Funding and RBC.

Proceeds from borrowings under the Ramsey Peak Funding Facility may be used to fund portfolio investments by Ramsey Peak Funding and to make advances under revolving loans or delayed draw term loans where Ramsey Peak Funding is a lender.

The period during which Ramsey Peak Funding may make borrowings under the Ramsey Peak Funding Facility expires on March 27, 2029, and the Ramsey Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 27, 2031.

Crystal Peak Funding Facility

On March 30, 2026, Crystal Peak Funding entered into a secured credit facility (the **"Crystal Peak Funding Facility"**) with Canadian Imperial Bank of Commerce (**"CIBC"**). CIBC serves as administrative agent, sole lead arranger and sole book manager under the Crystal Peak Funding Facility.

Advances under the Crystal Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% per annum. Crystal Peak Funding pays a commitment fee of 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments. Crystal Peak Funding also paid CIBC certain other fees, each as agreed between Crystal Peak Funding and CIBC.

Proceeds from borrowings under the Crystal Peak Funding Facility may be used to fund portfolio investments by Crystal Peak Funding and to make advances under revolving loans or delayed draw term loans where Crystal Peak Funding is a lender.

The period during which Crystal Peak Funding may make borrowings under the Crystal Peak Funding Facility expires on June 30, 2027, and the Crystal Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 30, 2028.

Weller Peak Funding Facility

On March 31, 2026, BCRED Weller Peak Funding entered into a secured credit facility (the **"Weller Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and Alter Domus (US) LLC serves as paying agent under the Weller Peak Funding Facility.

Advances under the Weller Peak Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus an applicable margin of 1.75% per annum for SOFR Loans, or at the Base Rate plus an applicable margin of 0.75% per annum for Base Rate Loans (which are only available during any period in which Term SOFR is unavailable or unascertainable). Weller Peak Funding is required to pay a commitment fee on the average daily unused portion of the revolving credit commitments at a rate per annum equal to 0.25% if such average daily unused portion is less than 50% of the aggregate revolving credit commitments, or 0.35% if such average daily unused portion is greater than or equal to 50% of the aggregate revolving credit commitments. Weller Peak Funding also paid Wells Fargo certain other fees, each as agreed between Weller Peak Funding and Wells Fargo.

Proceeds from borrowings under the Weller Peak Funding Facility may be used to fund advances required under that certain Warehouse Facility Credit Agreement, dated as of July 3, 2024, (the "**Weller Peak Loan**") by Weller Peak Funding to make advances as required by Weller Peak Funding as a lender under the Weller Peak Loan.

The period during which Weller Peak Funding may make borrowings under the Weller Peak Funding Facility expires on July 3, 2027, subject to two one-year extension options (to July 3, 2028 and July 3, 2029, respectively) and upon such expiration all amounts outstanding under the Weller Peak Funding Facility must be repaid.

2026-1 PC Static Warehouse

On March 25, 2026, the 2026-1 PC Issuer, a special purpose vehicle with its membership interests owned by the Company, entered into a $360 million warehouse facility (the **"2026-1 PC Static Warehouse"**) with BNPP. BNPP served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2026-1 PC Static Warehouse.

Advances under the 2026-1 PC Static Warehouse bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of (i) prior to the conversion date, 1.35% per annum and (ii) on or after the conversion date, 1.85%.

Proceeds from borrowings under the 2026-1 PC Static Warehouse were used to fund portfolio investments by 2026-1 PC Issuer and to make advances under corporate loans where 2026-1 PC Issuer is a lender. The 2026-1 PC Static Warehouse is scheduled to mature on November 5, 2026.

On April 22, 2026, the 2026-1 PC Static Warehouse was terminated with the proceeds of the 2026-1 PC Static Debt Securitization.

Meadow Pass WH Funding Facility

On April 3, 2026, Meadow Pass WH Funding entered into a secured credit facility (the **"Meadow Pass WH Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, MUFG Securities Americas Inc. serves as structuring agent, Computershare Trust Company, N.A., serves as custodian and collateral administrator and the Company serves as collateral manager under the Meadow Pass WH Facility.

Advances under the Meadow Pass WH Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus from April 3, 2026 to April 2, 2028, an applicable margin of 1.10% per annum and thereafter an applicable margin of 1.35% per annum.

Proceeds from borrowings under the Meadow Pass WH Funding Facility may be used to acquire assets and provide equity capitalization to designated subsidiaries to allow such designated subsidiaries to acquire assets pursuant to the Meadow Pass WH Funding Facility.

The period during which Meadow Pass WH Funding may make borrowings under the Meadow Pass WH Funding Facility expires on April 3, 2028, and the Meadow Pass WH Funding Facility will mature and all amounts outstanding under the facility must be repaid by April 3, 2029.

Revolving Credit Facility

On May 18, 2021, the Company entered into a senior secured credit facility (which was most recently amended and restated on August 8, 2025, and as further amended from time to time, the "**Revolving Credit Facility**") with Citi. Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in USD and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. As of June 30, 2026, a portion of the Revolving Credit Facility consists of (A) funded term loans in the aggregate principal amount of $405.0 million, and (B) revolving commitments in the aggregate principal amount of $5.5 billion, and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed $175.0 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries. As of June 30, 2026, the period during which the Company may make borrowings on the Revolving Credit Facility expires on August 8, 2029 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million, which expire on June 6, 2027 and (b) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), and the Revolving Credit Facility will mature and all amounts outstanding under the credit facility must be repaid by August 8, 2030 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on June 9, 2028 and (b) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on August 13, 2029), pursuant to an amortization schedule.

Borrowings under the Revolving Credit Facility with respect to revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1% per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875%. All other borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1.0% per annum) plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775%. The Company pays an unused fee of 0.325% per annum on the daily unused amount of the revolver commitments (other than with respect to the revolving commitments of certain lenders in the amount of $90.0 million, for which the Company pays an unused fee of 0.375%). The Company

will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter-end; and (b) the Company must maintain at all times a 150% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

On August 10, 2026, the Revolving Credit Facility was amended. For further detail on the amendment, see *"Note 13. Subsequent Events."*

Letter of Credit Facility

On March 13, 2026, the Company and Deutsche Bank AG New York Branch (the **"Issuer"**) entered into an uncommitted continuing agreement for standby letters of credit (the **"Letter of Credit Facility"**), which provides for the issuance by the Issuer, in its sole discretion and upon request by the Company, of letters of credit on behalf of certain portfolio companies. The Company is required to make payments to the Issuer if the portfolio companies were to default on their related reimbursement obligations. The Letter of Credit Facility is secured on a *pari passu* basis with the Revolving Credit Facility and pursuant to substantially the same collateral documentation that secures the Revolving Credit Facility. As of June 30, 2026, $9.1 million of letters of credit were issued under the Letter of Credit Facility.

Private Placement Bonds

The Company issued unsecured notes, as further described below: 2026 Notes, May 2027 Notes, October 2027 Notes, March 2031 5.54% Notes, March 2033 Notes, January 2032 Series 2026A Notes, April 2031 Series 2026B Notes, July 2031 Series 2026B Notes and June 2032 Series 2026C Notes (each as defined below), which are collectively referred to herein as the **"Private Placement Bonds."**

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Private Placement Bonds.

2026 Notes

On August 17, 2021, the Company entered into the first supplement to the 2021 Note Purchase Agreement (the **"2021 Note Purchase Agreement Supplement"**), governing the issuance of $400.0 million in aggregate principal amount of its 3.27% Series B Senior Notes (the **"2026 Notes"**) to qualified institutional investors in a private placement. The 2026 Notes were issued on August 17, 2021 and will mature on August 17, 2026 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 2026 Notes will be due semiannually on February 17 and August 17. In addition, the Company is

obligated to offer to repay the 2026 Notes at par if certain change in control events occur. The 2026 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in 2021 Note Purchase Agreement Supplement) occurs, the 2026 Notes will bear interest at a fixed rate of 4.27% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

May 2027 Notes

On May 3, 2022, the Company entered into a Note Purchase Agreement (the **"2022 Note Purchase Agreement"**) governing the issuance of $625.0 million in aggregate principal amount 5.61% Series A Senior Notes (the **"May 2027 Notes"**) to qualified institutional investors in a private placement. The May 2027 Notes were issued on May 3, 2022 and will mature on May 3, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the May 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the May 2027 Notes at par if certain change in control events occur. The May 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the 2022 Note Purchase Agreement) occurs, the May 2027 Notes will bear interest at a fixed rate of 6.61% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the May 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2027 Notes in a qualifying hedge accounting relationship.

October 2027 Notes

On October 11, 2022, the Company entered into a Master Note Purchase Agreement (the **"October 2022 Note Purchase Agreement"**) governing the issuance of $350.0 million in aggregate principal amount of its 7.49% Series D Senior Notes (the **"October 2027 Notes"**) to qualified institutional investors in a private placement. The October 2027 Notes were issued on October 11, 2022 for an aggregate issue price of $345.6 million, or $987.57 per $1,000 principal amount of the October 2027 Notes, and will mature on October 11, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the October 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the October 2027 Notes at par if certain change in control events occur. The October 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the October 2022 Note Purchase Agreement) occurs, the October 2027 Notes will bear interest at a fixed rate of 8.49% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the October 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the October 2027 Notes in a qualifying hedge accounting relationship.

March 2031 5.54% Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2031 5.54% Notes, the **"March 2031 5.54% Note Purchase Agreement"**) governing the issuance of

$500.0 million in aggregate principal amount of its 5.54% Series 2025A Senior Notes (the **"March 2031 5.54% Notes"**) to qualified institutional investors in a private placement. The March 2031 5.54% Notes were issued on March 25, 2025, and will mature on March 25, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2031 5.54% Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2031 5.54% Notes at par if certain change in control events occur. The March 2031 5.54% Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2031 5.54% Note Purchase Agreement) occurs, the March 2031 5.54% Notes will bear interest at a fixed rate of 6.54% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2031 5.54% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.54% Notes in a qualifying hedge accounting relationship.

March 2033 Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2033 Notes, the **"March 2033 Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.79% Series 2025A Senior Notes (the **"March 2033 Notes"**) to qualified institutional investors in a private placement. The March 2033 Notes were issued on March 25, 2025, and will mature on March 25, 2033 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2033 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2033 Notes at par if certain change in control events occur. The March 2033 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2033 Note Purchase Agreement) occurs, the March 2033 Notes will bear interest at a fixed rate of 6.79% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2033 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2033 Notes in a qualifying hedge accounting relationship.

January 2032 Series 2026A Notes

On January 8, 2026, the Company entered into a First Supplement (the **"First Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 (as supplemented by the First Supplement, the **"January 2032 Series 2026A Note Purchase Agreement"**) governing the issuance of $210.0 million in aggregate principal amount of its 5.94% Series 2026A Senior Notes (the **"January 2032 Series 2026A Notes"**) to qualified institutional investors in a private placement. The January 2032 Series 2026A Notes were issued on January 8, 2026, and will mature on January 8, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the January 2032 Series 2026A Notes will be due semiannually. In addition, the Company is obligated to offer to repay the January 2032 Series 2026A Notes at par if certain change in control events occur. The January 2032 Series 2026A Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the January 2032 Series 2026A Note Purchase Agreement) occurs, the January 2032 Series 2026A Notes will bear interest at a fixed rate of 6.94% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the January 2032 Series 2026A Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2032 Series 2026A Notes in a qualifying hedge accounting relationship.

April 2031 Series 2026B Notes

On April 9, 2026, the Company entered into a Second Supplement (the **"Second Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025, governing the issuance of $500.0 million in aggregate principal amount of its 6.58% Series 2026B Senior Notes, Tranche A due April 9, 2031 (the "**April 2031 Series 2026B Notes**"), to qualified institutional investors in a private placement. The April 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on April 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the April 2031 Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the April 2031 Series 2026B Notes at par if certain change in control events occur. The April 2031 Series 2026B Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events, including a ratings downgrade, the April 2031 Series 2026B Notes will bear interest at a fixed rate of 7.58% per year until the date such event is no longer occurring.

In connection with the April 2031 Series 2026B Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2031 Series 2026B Notes in a qualifying hedge accounting relationship.

July 2031 Series 2026B Notes

On April 9, 2026, the Company entered into the Second Supplement governing the issuance of $500.0 million in aggregate principal amount of its 6.61% Series 2026B Senior Notes, Tranche B due July 9, 2031 (the **"July 2031 Series 2026B Notes"**), to qualified institutional investors in a private placement. The July 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on July 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the July 2031 Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the July 2031 Series 2026B Notes at par if certain change in control events occur. The July 2031 Series 2026B Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events including a ratings downgrade, the July 2031 Series 2026B Notes will bear interest at a fixed rate of 7.61% per year until the date such event is no longer occurring.

In connection with the July 2031 Series 2026B Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the July 2031 Series 2026B Notes in a qualifying hedge accounting relationship.

June 2032 Series 2026C Notes

On June 11, 2026, the Company entered into a Third Supplement (the **"Third Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 governing the issuance of $688.0 million in aggregate principal amount of its 6.54% Series 2026C Senior Notes (the **"June 2032 Series 2026C Notes"**), to qualified institutional investors in a private placement. The June 2032 Series 2026C Notes were issued on June 11, 2026, and will mature on June 11, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the June 2032 Series 2026C Notes will be due

semiannually. In addition, the Company is obligated to offer to repay the June 2032 Series 2026C Notes at par if certain change in control events occur. The June 2032 Series 2026C Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events, including a ratings downgrade, the June 2032 Series 2026C Notes will bear interest at a fixed rate of 7.54% per year until the date such event is no longer continuing.

In connection with the June 2032 Series 2026C Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the June 2032 Series 2026C Notes in a qualifying hedge accounting relationship.

Unsecured Notes

The Company issued unsecured notes, as further described below: December 2026 Notes, November 2026 Eurobonds, March 2027 Notes, January 2029 Notes, April 2026 UK Bonds, November 2028 Notes, January 2031 Notes, July 2029 Notes, September 2027 Notes, April 2030 Notes, November 2029 Notes, November 2034 Notes, January 2032 Notes, September 2030 Notes, March 2031 5.350% Notes and May 2031 Notes (each as defined below), which are collectively referred to herein as the **"Unsecured Notes**."

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the U.S. Bank Trust Company, National Association (the **"Trustee"**) if the Company is no longer subject to the reporting requirements under the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**). These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the **"Unsecured Notes Indentures"**).

In addition, on the occurrence of a "change of control repurchase event," as defined in each respective Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Unsecured Notes at a price equal to 100% of the principal amount of such Unsecured Notes plus accrued and unpaid interest to the repurchase date.

As of June 30, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

December 2026 Notes

On September 15, 2021, the Company issued $900.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes"**) pursuant to a supplemental indenture, dated as of September 15, 2021 (and together with the Base Indenture, the **"December 2026 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The December 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the December 2026 Notes Indenture. The December 2026 Notes bear interest at a rate of 2.625% per year payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the December 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On October 13, 2021, the Company issued $350.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes Upsize"**) under the Company's Base Indenture and December 2026 Notes Indenture. The December 2026 Notes Upsize were issued as "Additional Notes" under the December 2026 Notes Indenture and have identical terms to the Company's $900.0 million December 2026 Notes that were issued on September 15, 2021, other than the issue date and the issue price. The December 2026 Notes Upsize will be treated as a single class of notes with the December 2026 Notes for all purposes under the December 2026 Notes Indenture.

In connection with the December 2026 Notes and the December 2026 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding December 2026 Notes or December 2026 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

November 2026 Eurobonds

On November 2, 2021, the Company issued €500.0 million aggregate principal amount of 1.750% notes due 2026 (the **"November 2026 Eurobonds"**) pursuant to a supplemental indenture, dated as of November 2, 2021 (and together with the Base Indenture, the **"November 2026 Eurobonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2026 Eurobonds will mature on November 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Eurobonds Indenture. The November 2026 Eurobonds bear interest at a rate of 1.750% per year payable annually on November 30 of each year, commencing on November 30, 2021. The November 2026 Eurobonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Eurobonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

March 2027 Notes

On November 22, 2021, the Company issued $1.0 billion aggregate principal amount of 3.250% notes due 2027 (the **"March 2027 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2021 (and together with the Base Indenture, the **"March 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2027 Notes will mature on March 15, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2027 Notes Indenture. The March 2027 Notes bear interest at a rate of 3.250% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2022. The March 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

January 2029 Notes

On January 18, 2022, the Company issued $650.0 million aggregate principal amount of 4.000% notes due 2029 (the **"January 2029 Notes"**) pursuant to a supplemental indenture, dated as of January 18, 2022 (and together with the Base Indenture, the **"January 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2029 Notes will mature on January 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2029 Notes Indenture. The January 2029 Notes bear interest at a rate of 4.000% per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2022. The January 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

April 2026 UK Bonds

On April 14, 2022, the Company issued £250.0 million in aggregate principal amount of its 4.875% notes due 2026 (the **"April 2026 UK Bonds"**) pursuant to a supplemental indenture, dated as of April 14, 2022 (and together with the Base Indenture, the **"April 2026 UK Bonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2026 UK Bonds matured on April 14, 2026, and were paid off consistent with the terms of the April 2026 UK Bonds Indenture.

In connection with the April 2026 UK Bonds, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2026 UK Bonds in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting of the April 2026 UK Bonds matured on April 14, 2026.

November 2028 Notes

On November 27, 2023, the Company issued $500.0 million aggregate principal amount of 7.300% notes due 2028 (the **"November 2028 Notes"**) pursuant to a supplemental indenture, dated as of November 27, 2023 (and together with the Base Indenture, the **"November 2028 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2028 Notes will mature on November 27, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2028 Notes Indenture. The November 2028 Notes bear interest at a rate of 7.300% per year payable semi-annually on May 27 and November 27 of each year, commencing on May 27, 2024. The November 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2028 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On February 6, 2025, the Company issued $150.0 million aggregate principal amount of 7.300% notes due 2028 (the "**November 2028 Notes Upsize**") under the Company's Base Indenture and November 2028 Notes Indenture. The November 2028 Notes Upsize were issued as "Additional Notes" under the November 2028 Notes Indenture and have identical terms to the Company's $500.0 million November 2028 Notes that were issued on November 27, 2023, other than the issue date, issue price and initial interest payment date. The November 2028 Notes Upsize will be treated as a single class of notes with the November 2028 Notes for all purposes under the November 2028 Notes Indenture.

In connection with the November 2028 Notes and the November 2028 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding November 2028 Notes or November 2028 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

January 2031 Notes

On January 25, 2024, the Company issued $500.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes"**) pursuant to a supplemental indenture, dated as of January 25, 2024 (and together with the Base Indenture, the **"January 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2031 Notes will mature on January 25, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2031 Notes Indenture. The January 2031 Notes bear interest at a rate of 6.250% per year payable semi-annually on January 25 and July 25 of each year, commencing on July 25, 2024. The January 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2031 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 23, 2025, the Company issued $100.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes Upsize"**) under the Company's Base Indenture and January 2031 Notes Indenture. The January 2031 Notes Upsize were issued as "Additional Notes" under the January 2031 Notes Indenture and have identical terms to the Company's $500.0 million January 2031 Notes that were issued on January 25, 2024, other than the issue date, issue price and initial interest payment date. The January 2031 Notes Upsize will be treated as a single class of notes with the January 2031 Notes for all purposes under the January 2031 Notes Indenture.

In connection with the January 2031 Notes and the January 2031 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding January 2031 Notes or January 2031 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

July 2029 Notes

On May 29, 2024, the Company issued $500.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes"**) pursuant to a supplemental indenture, dated as of May 29, 2024 (and together with the Base Indenture, the **"July 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The July 2029 Notes will mature on July 16, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the July 2029 Notes Indenture. The July 2029 Notes bear interest at a rate of 5.950% per year payable semi-annually on January 16 and July 16 of each year, commencing on January 16, 2025. The July 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the July 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 16, 2025, the Company issued $400.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes Upsize"**) under the Company's Base Indenture and July 2029 Notes Indenture. The July 2029 Notes Upsize were issued as "Additional Notes" under the July 2029 Notes Indenture and have identical terms to the Company's $500.0 million July 2029 Notes that were issued on May 29, 2024, other than the issue date, issue price and initial interest payment date. The July 2029 Notes Upsize will be treated as a single class of notes with the July 2029 Notes for all purposes under the July 2029 Notes Indenture.

In connection with the July 2029 Notes and the July 2029 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding July 2029 Notes or July 2029 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

September 2027 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 4.950% notes due 2027 (the **"September 2027 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"September 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2027 Notes will mature on September 26, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2027 Notes Indenture. The September 2027 Notes bear interest at a rate of 4.950% per year payable semi-annually on March 26 and September 26 of each year, commencing on March 26, 2025. The September 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the September 2027 Notes in a qualifying hedge accounting relationship.

April 2030 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 5.250% notes due 2030 (the **"April 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and

together with the Base Indenture, the **"April 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2030 Notes will mature on April 1, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2030 Notes Indenture. The April 2030 Notes bear interest at a rate of 5.250% per year payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2025. The April 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2030 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2030 Notes in a qualifying hedge accounting relationship.

November 2029 Notes

On November 22, 2024, the Company issued $400.0 million aggregate principal amount of 5.600% notes due 2029 (the **"November 2029 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2029 Notes will mature on November 22, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2029 Notes Indenture. The November 2029 Notes bear interest at a rate of 5.600% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2029 Notes in a qualifying hedge accounting relationship.

November 2034 Notes

On November 22, 2024, the Company issued $600.0 million aggregate principal amount of 6.000% notes due 2034 (the **"November 2034 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2034 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2034 Notes will mature on November 22, 2034 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2034

Notes Indenture. The November 2034 Notes bear interest at a rate of 6.000% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2034 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2034 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 11, 2024, the Company issued $200.0 million aggregate principal amount of 6.000% notes due 2034 (the **"November 2034 Notes Upsize"**) under the Company's Base Indenture and November 2034 Notes Indenture. The November 2034 Notes Upsize were issued as "Additional Notes" under the November 2034 Notes Indenture and have identical terms to the Company's $600.0 million November 2034 Notes that were issued on November 22, 2024, other than the issue date and the issue price. The November 2034 Notes Upsize will be treated as a single class of notes with the November 2034 Notes for all purposes under the November 2034 Notes Indenture.

In connection with the November 2034 Notes and the November 2034 Notes Upsize, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the corresponding November 2034 Notes or November 2034 Notes Upsize, as applicable, in a qualifying hedge accounting relationship.

January 2032 Notes

On January 29, 2025, the Company issued $1.0 billion aggregate principal amount of 6.000% notes due 2032 (the **"January 2032 Notes"**) pursuant to a supplemental indenture, dated as of January 30, 2025 (and together with the Base Indenture, the **"January 2032 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2032 Notes will mature on January 29, 2032 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2032 Notes Indenture. The January 2032 Notes bear interest at a rate of 6.000% per year payable semi-annually on January 29 and July 29 of each year, commencing on July 29, 2025. The January 2032 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2032 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the January 2032 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the January 2032 Notes in qualifying hedge accounting relationships.

September 2030 Notes

On September 10, 2025, the Company issued $500.0 million aggregate principal amount of 5.050% notes due 2030 (the **"September 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 10, 2025

(and together with the Base Indenture, the **"September 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2030 Notes will mature on September 10, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2030 Notes Indenture. The September 2030 Notes bear interest at a rate of 5.050% per year payable semi-annually on March 10 and September 10 of each year, commencing on March 10, 2026. The September 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2030 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2030 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the September 2030 Notes in qualifying hedge accounting relationships.

March 2031 5.350% Notes

On January 12, 2026, the Company issued $700.0 million aggregate principal amount of 5.350% notes due 2031 (the **"March 2031 5.350% Notes"**) pursuant to a supplemental indenture, dated as of January 12, 2026 (and together with the Base Indenture, the **"March 2031 5.350% Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2031 5.350% Notes will mature on March 12, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2031 5.350% Notes Indenture. The March 2031 5.350% Notes bear interest at a rate of 5.350% per year payable semi-annually on March 12 and September 12 of each year, commencing on September 12, 2026. The March 2031 5.350% Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2031 5.350% Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the March 2031 5.350% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.350% Notes in a qualifying hedge accounting relationship.

May 2031 Notes Issuance

On April 27, 2026, the Company issued $850.0 million aggregate principal amount of 5.950% notes due 2031 (the **"May 2031 Notes"**) pursuant to a supplemental indenture, dated as of April 27, 2026 (and together with the Base Indenture, the **"May 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The May 2031 Notes will mature on May 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the May 2031 Notes

Indenture. The May 2031 Notes bear interest at a rate of 5.950%, payable semi-annually on November 15 and May 15 of each year, beginning on November 15, 2026. The May 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the May 2031 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the May 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2031 Notes in a qualifying hedge accounting relationship.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as an extension of the Company and therefore, will be consolidated by the Company.

2021-2 Debt Securitization

On November 1, 2021, the Company completed a $603.7 million term debt securitization (the **"2021-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2021-2 Debt Securitization (collectively, the **"2021-2 Notes"**) were issued by the 2021-2 Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL CLO 2021-2, LLC, a wholly-owned subsidiary of the 2021-2 Issuer, and were secured by a diversified portfolio of senior secured loans and participation interests therein.

On May 6, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2021-2 Debt Securitization.

MML 2021-1 Debt Securitization

On December 15, 2021, the Company completed a $1.0 billion term debt securitization (the **"MML 2021-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2021-1 Debt Securitization (collectively, the **"MML 2021-1 Notes"**) were issued by the MML 2021-1 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2021-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A Loans [3]	Senior Secured Floating Rate	$ 50,000	SOFR + 1.48%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	480,000	SOFR + 1.48%	Aaa
Class B Notes	Senior Secured Floating Rate	80,000	SOFR + 1.90%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	80,000	SOFR + 2.60%	Aa3
Total Secured Notes		690,000		
Subordinated Notes [1]		311,000	None	Not rated
Total MML 2021-1 Notes		$1,001,000		

(1) The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization which are eliminated in consolidation.
(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.
(3) Upon a conversion of the Class A Loans in accordance with this Indenture, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $50.0 million and the Aggregate Outstanding Amount of the Class A Loans reduced by a corresponding amount.

The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2021-1 Issuer of the initial closing date portfolio. The Debt is scheduled to mature on January 15, 2035; however, the Debt may be redeemed by the MML 2021-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after December 15, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2021-1 Issuer. The Class A Notes, the Class A Loans, Class B Notes and Class C Notes are secured obligations of the MML 2021-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2021-1 Issuer, and the indenture governing the Notes and the credit agreement governing the Class A Loans, each include customary covenants and events of default.

The MML 2021-1 Debt has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2021-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2022-1 Debt Securitization

On March 15, 2022, the Company completed a $1.1 billion term debt securitization (the **"MML 2022-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2022-1 Debt

Securitization (collectively, the **"MML 2022-1 Notes"**) were issued by the MML 2022-1 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2022-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 525,000	SOFR + 1.65%	Aaa
Class A-2 Notes	Senior Secured Fixed	80,000	3.41%	Aaa
Class B Notes	Senior Secured Floating Rate	66,000	SOFR + 2.00%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	88,000	SOFR + 2.75%	Aa3
Total Secured Notes		759,000		
Subordinated Notes [(1)]		331,360	None	Not rated
Total MML 2022-1 Notes		$1,090,360		

(1) The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-1 Issuer of the initial closing date portfolio. The MML 2022-1 Notes are scheduled to mature on April 20, 2035; however, the MML 2022-1 Notes may be redeemed by the MML 2022-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after April 20, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-1 Issuer. The Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes are secured obligations of the MML 2022-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-1 Issuer, and the indenture governing the MML 2022-1 Notes includes customary covenants and events of default.

The MML 2022-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2022-1 BSL Debt Securitization

On June 9, 2022, the Company completed a $589.8 million term debt securitization (the **"2022-1 BSL Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2022-1 BSL Debt Securitization (collectively, the **"2022-1 BSL Notes"**) were issued by the 2022-1 BSL Issuer, a wholly-owned

and consolidated (for tax and accounting purposes) subsidiary of the Company, and the 2022-1 BSL Co-Issuer, and were primarily secured by a diversified portfolio of broadly syndicated loans and participation interests therein.

On May 6, 2026, the Company redeemed all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2022-1 BSL Debt Securitization.

MML 2022-2 Debt Securitization

On August 12, 2022, the Company completed a $498.1 million term debt securitization (the **"MML 2022-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes and loans offered in the MML 2022-2 Debt Securitization (collectively, the **"MML 2022-2 Notes"**) were issued (or incurred, as applicable) by the MML 2022-2 Issuer, a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the MML 2022-2 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-L Loans	Senior Secured Floating Rate	$275,000	SOFR + 2.10%	Aaa
Class B-1 Notes	Senior Secured Floating Rate	14,000	SOFR + 3.35%	Aaa
Class B-2 Notes	Senior Secured Fixed Rate	11,500	5.88%	Aaa
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,500	SOFR + 2.50%	Aa3
Total Secured Notes		341,000		
Subordinated Notes [(1)]	Subordinated	157,105	None	Not rated
Total MML 2022-2 Notes		$498,105		

(1) The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-2 Issuer of the initial closing date portfolio. The MML 2022-2 Notes is scheduled to mature on July 18, 2034; however, the MML 2022-2 Notes may be redeemed by the MML 2022-2 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after August 12, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-2 Issuer. The Class A-L Loans, Class B-1 Notes, Class B-2 Notes and Class C Notes are secured obligations of the MML 2022-2 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-2 Issuer, and the indenture governing the MML 2022-2 Notes includes customary covenants and events of default.

The MML 2022-2 Notes has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole. For further detail, see *"Note 13. Subsequent Events."*

2023-1 Debt Securitization

On December 13, 2023, the Company completed a $492.7 million term debt securitization (the **"2023-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2023-1 Debt Securitization (collectively, the **"2023-1 Notes"**) were issued by the 2023-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2023-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$272,500	SOFR + 2.30%	Aaa
Class B Notes	Senior Secured Floating Rate	32,500	SOFR + 3.00%	Aa2
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	34,000	SOFR + 4.00%	A2
Total Secured Notes		339,000		
Subordinated Notes [(1)]	Subordinated	153,665	None	Not Rated
Total 2023-1 Notes		$492,665		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2023-1 Issuer of the initial closing date portfolio. The 2023-1 Notes are scheduled to mature on January 20, 2036; however, the 2023-1 Notes may be redeemed by the 2023-1 Issuer, at the direction of the Company as holder of the Subordinated Notes (through 2023-1 Depositor), on any business day after December 13, 2025. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2023-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2023-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2023-1 Issuer, and the indenture governing the 2023-1 Notes includes customary covenants and events of default.

The 2023-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2023-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole. For further detail, see *"Note 13. Subsequent Events."*

2024-1 Debt Securitization

On March 13, 2024, the Company completed a $402.2 million term debt securitization (the **"2024-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-1 Debt Securitization (collectively, the **"2024-1 Notes"**) were issued by the 2024-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2]	Senior Secured Floating Rate	$180,000	SOFR + 1.83%	Aaa
Class A-L Loans [2]	Senior Secured Floating Rate	40,000	SOFR + 1.83%	Aaa
Class B Notes	Senior Secured Floating Rate	24,000	SOFR + 2.35%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	28,000	SOFR + 2.80%	A2
Total Secured Notes		272,000		
Subordinated Notes [1]	Subordinated	130,161	None	Not Rated
Total 2024-1 Notes		$402,161		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L Loans in accordance with this Indenture and the Class A-L Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $220.0 million and the Aggregate Outstanding Amount of the Class A-L Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-1 Issuer of the initial closing date portfolio. The 2024-1 Notes are

scheduled to mature on April 20, 2036; however, the 2024-1 Notes may be redeemed by the 2024-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-1 Depositor), on any business day after March 13, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2024-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-1 Issuer, and the indenture governing the 2024-1 Notes includes customary covenants and events of default.

The 2024-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-2 Debt Securitization

On December 11, 2024, the Company completed a $500.5 million term debt securitization (the **"2024-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-2 Debt Securitization (collectively, the **"2024-2 Notes"**) were issued by the 2024-2 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-2 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2][3][4]	Senior Secured Floating Rate	$ 60,000	SOFR + 1.50%	Aaa
Class A-L1 Loans [2]	Senior Secured Floating Rate	145,000	SOFR + 1.50%	Aaa
Class A-L2 Loans [3]	Senior Secured Floating Rate	50,000	SOFR + 1.50%	Aaa
Class A-L3 Loans [4]	Senior Secured Floating Rate	20,000	SOFR + 1.50%	Aaa
Class B Notes	Senior Secured Floating Rate	30,000	SOFR + 1.80%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	35,000	SOFR + 2.00%	A2
Total Secured Notes		340,000		
Subordinated Notes [1]	Subordinated	160,500	None	Not Rated
Total 2024-2 Notes		$500,500		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L1 Loans in accordance with this Indenture and the Class A-L1 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $145.0 million and the Aggregate Outstanding Amount of the Class A-L1 Loans reduced by a corresponding amount.
(3) Class A-L2 Loans may not be converted into Class A Notes at any time. For the avoidance of doubt, the Class A Notes shall not be exchangeable or convertible into Class A-L2 Loans at any time.
(4) Upon a conversion of the Class A-L3 Loans in accordance with this Indenture and the Class A-L3 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $20.0 million and the Aggregate Outstanding Amount of the Class A-L3 Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-2 Issuer of the initial closing date portfolio. The 2024-2 Notes are scheduled to mature on January 20, 2037; however, the 2024-2 Notes may be redeemed by the 2024-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-2 Depositor), on any business day after December 11, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-2 Issuer. The Class A Notes, Class A-L1 Loans, Class A-L2 Loans, Class A-L3 Loans, Class B Notes and Class C Notes are secured obligations of the 2024-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-2 Issuer, and the indenture governing the 2024-2 Notes includes customary covenants and events of default.

The 2024-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Debt Securitization

On March 21, 2025, the Company completed a $1.3 billion term debt securitization (the **"2025-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 Debt Securitization (collectively, the **"2025-1 Notes"**) were issued by the 2025-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2025-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 715,000	SOFR + 1.38%	Aaa
Class B Notes	Senior Secured Floating Rate	78,000	SOFR + 1.70%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	91,000	SOFR + 2.00%	A2
Total Secured Notes		884,000		
Subordinated Notes [(1)]	Subordinated	413,000	None	Not Rated
Total 2025-1 Notes		$1,297,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2025-1 Issuer of the initial closing date portfolio. The 2025-1 Notes are scheduled to mature on April 20, 2037; however, the 2025-1 Notes may be redeemed by the 2025-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2025-1 Depositor), on any business day after April 20, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2025-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2025-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2025-1 Issuer, and the indenture governing the 2025-1 Notes includes customary covenants and events of default.

The 2025-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Lender Finance Facility

On March 26, 2025, the Company entered into a $915.0 million secured term loan credit facility (the **"2025-1 Lender Finance Facility"**). 2025-1 Lender Finance is the borrower under the 2025-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-1 Lender Finance Facility (collectively, the **"2025-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-1 Lender Finance Facility:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$802,500	SOFR + 1.47%	Aaa
Class B Term Loans	Senior Secured Floating Rate	87,500	SOFR + 1.77%	Aa2
Class C Term Loans [(1)]	Senior Secured Deferrable Floating Rate	25,000	SOFR + 2.00%	A1
Total Term Loans		$915,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-1 Lender Finance of the initial closing date portfolio. The funding date for the 2025-1 Loans was March 31, 2025. The 2025-1 Loans are scheduled to mature on April 20, 2037; however, the 2025-1 Loans may be prepaid by 2025-1 Lender Finance, at the direction of the Company, on any business day after March 31, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-1 Lender Finance, and the loan and security governing the 2025-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 BSL Static Debt Securitization

On May 29, 2025, the Company completed a $851.7 million static term debt securitization (the **"2025-1 BSL Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 BSL Static Debt Securitization (collectively, the **"2025-1 BSL Notes"**) were issued by the 2025-1 BSL Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL Static CLO 2025-1, LLC, a wholly-owned subsidiary of the 2025-1 BSL Issuer (collectively, the **"2025-1 BSL Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests.

The following table presents information on the secured and unsecured notes issued in the 2025-1 BSL Static Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$277,684	SOFR + 1.25%	AAA
Class B Notes	Senior Secured Floating Rate	96,380	SOFR + 1.85%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	53,325	SOFR + 2.10%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	33,575	SOFR + 2.77%	BBB
Total Secured Notes		460,964		
Subordinated Notes [(1)]		156,500	None	Not rated
Total 2025-1 BSL Notes		$617,464		

(1) The Company retained all of the Class D Notes and the Subordinated Notes issued in the 2025-1 BSL Debt Securitization which are eliminated in consolidation.

The 2025-1 BSL Notes mature on July 24, 2035, unless redeemed by the 2025-1 BSL Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after February 28, 2026. The Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2025-1 BSL Issuers and the Subordinated Notes are the unsecured obligations of 2025-1 BSL Issuer.

The 2025-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-2 Lender Finance Facility

On January 15, 2026, the Company funded a $1,020.0 million secured term loan credit facility (the **"2025-2 Lender Finance Facility"**). 2025-2 Lender Finance is the borrower under the 2025-2 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-2 Lender Finance Facility (collectively, the **"2025-2 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-2 Lender Finance Facility:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 802,500	SOFR + 1.50%	Aaa
Class B Term Loans	Senior Secured Floating Rate	80,000	SOFR + 1.80%	Aa2
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	137,500	SOFR + 2.10%	A2
Total Term Loans		$1,020,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-2 Lender Finance of the initial closing date portfolio. The 2025-2 Loans are scheduled to mature on January 20, 2038; however, the 2025-2 Loans may be prepaid by 2025-2 Lender Finance, at the direction of the Company, on any business day after January 15, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-2 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-2 Lender Finance, and the loan and security governing the 2025-2 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-2 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-1 Debt Securitization

On March 9, 2026, the Company completed a $994.3 million term debt securitization (the **"2026-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-1 Debt Securitization (collectively, the **"2026-1 Notes"**) were issued by the 2026-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$540,000	SOFR + 1.37%	AAA
Class B Notes	Senior Secured Floating Rate	140,000	SOFR + 1.70%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	55,000	SOFR + 1.95%	A
Total Secured Notes		735,000		
Subordinated Notes [(1)]	Subordinated	259,340	None	Not Rated
Total 2026-1 Notes		$994,340		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 Issuer of the initial closing date portfolio. The 2026-1 Notes are scheduled to mature on April 24, 2039; however, the 2026-1 Notes may be redeemed by the 2026-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 Depositor), on any business day after March 9, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2026-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 Issuer, and the indenture governing the 2026-1 Notes includes customary covenants and events of default.

The 2026-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-1 Static Debt Securitization

On April 22, 2026, the Company completed a $449.8 million term debt securitization (the **"2026-1 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-1 Static Debt Securitization (collectively, the **"2026-1 Static Notes"**) were issued by the 2026-1 PC Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Static Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$165,500	SOFR + 1.28%	AAA
Class A-L-B Loans	Senior Secured Floating Rate	100,000	SOFR + 1.28%	AAA
Class B Notes	Senior Secured Floating Rate	40,500	SOFR + 2.05%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 2.40%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	20,250	SOFR + 3.90%	BBB-
Total Secured Notes		353,250		
Subordinated Notes [(1)]	Subordinated	96,550	None	Not Rated
Total 2026-1 Static Notes		449,800		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 PC Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 PC Issuer of the initial closing date portfolio. The 2026-1 Static Notes are scheduled to mature on April 22, 2036; however, the 2026-1 Static Notes may be redeemed by the 2026-1 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 PC Depositor), on any business day after October 22, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 PC Issuer. The Class A Notes, Class A-L-A Loans, Class A-L-B Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-1 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 PC Issuer, and the indenture governing the 2026-1 PC Notes includes customary covenants and events of default.

The 2026-1 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-2 Static Debt Securitization

On June 11, 2026, the Company completed a $1.0 billion term debt securitization (the **"2026-2 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of

secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-2 Static Debt Securitization (collectively, the **"2026-2 Static Notes"**) were issued by the 2026-2 PC Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-2 Static Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 530,000	SOFR + 1.34%	AAA
Class A-2 Notes	Senior Secured Floating Rate	60,000	SOFR + 1.70%	AAA
Class B Notes	Senior Secured Floating Rate	90,000	SOFR + 1.90%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,000	SOFR + 2.20%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	45,000	SOFR + 3.50%	BBB-
Total Secured Notes		765,000		
Subordinated Notes [(1)]	Subordinated	236,860	None	Not Rated
Total 2026-2 Static Notes		1,001,860		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-2 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 PC Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-2 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-2 PC Issuer of the initial closing date portfolio. The 2026-2 Static Notes are scheduled to mature on April 27, 2036; however, the 2026-2 Static Notes may be redeemed by the 2026-2 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-2 PC Depositor), on any business day after June 11, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-2 PC Issuer. The Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-2 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-2 PC Issuer, and the indenture governing the 2026-2 PC Notes includes customary covenants and events of default.

The 2026-2 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-2 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2026-2 Debt Securitization

On June 18, 2026, the Company completed a $401.0 million term debt securitization (the **"2026-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-2 Debt Securitization (collectively, the **"2026-2 Notes"**) were issued by the 2026-2 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-2 Debt Securitization:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$145,000	SOFR + 1.48%	AAA
Class A-L Loans	Senior Secured Floating Rate	79,000	SOFR + 1.48%	AAA
Class B Notes	Senior Secured Floating Rate	48,000	SOFR + 1.90%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	24,000	SOFR + 2.25%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 3.60%	BBB-
Total Secured Notes		323,000		
Subordinated Notes [(1)]	Subordinated	77,980	None	Not Rated
Total 2026-2 Notes		400,980		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-2 Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-2 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-2 Depositor) retained all of the Subordinated Notes issued in the 2026-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-2 Issuer of the initial closing date portfolio. The 2026-2 Notes are scheduled to mature on July 20, 2038; however, the 2026-2 Notes may be redeemed by the 2026-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-2 Depositor), on any business day after June 18, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-2 Issuer. The Class A Notes, Class A-L Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-2 Issuer, and the indenture governing the 2026-2 Notes includes customary covenants and events of default.

The 2026-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

The following presents the assets and liabilities of the MML 2021-1 Issuer, MML 2022-1 Issuer, MML 2022-2 Issuer, 2023-1 Issuer, 2024-1 Issuer, 2024-2 Issuer, 2025-1 Issuer, 2025-1 Lender Finance, 2025-1 BSL Issuer, 2025-2 Lender Finance, 2026-1 Issuer, 2026-1 PC Issuer, 2026-2 PC Issuer and 2026-2 Issuer (collectively referred to as, the **"CLO Issuers"**), after giving effect to the elimination of intercompany balances. The assets of the CLO Issuers are restricted to be used to settle the obligations of the CLO Issuers. The liabilities of the CLO Issuers are only the obligations of the CLO Issuers and the creditors (or beneficial interest holders) do not have recourse to the Company.

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments	$11,062,930	$8,435,694
Total investments at fair value	11,062,930	8,435,694
Cash and cash equivalents (restricted cash of $879,204 and $802,310, respectively)	879,204	802,310
Interest receivable from non-controlled/ non-affiliated investments	88,243	79,801
Total assets	$12,030,377	$9,317,805
LIABILITIES		
Debt (net of unamortized debt issuance costs of $35,545 and $25,356, respectively)	$ 7,644,844	$5,939,567
Interest payable	90,490	82,713
Total liabilities	$ 7,735,334	$6,022,280

Short-Term Borrowings

Master Repurchase Agreements

On June 15, 2021 and June 16, 2021, the Company entered into Master Repurchase Agreements (the **"Repurchase Agreements"**) with certain banks to provide short-term borrowings which the Company utilizes from time-to-time to manage its working capital needs. As part of the Repurchase Agreements, the Company can sell a security to the lender for cash with an agreement to buy it back in the future at a pre-determined price. The Company's ability to draw down borrowings under the agreement is subject to 1940 Act leverage limitations and dependent on the Company pledging eligible assets to the banks as collateral. No commitment fees were paid in connection with execution of these agreements.

As of June 30, 2026, and December 31, 2025, respectively, the Company had $104.4 million and $406.8 million of short-term borrowings under the Repurchase Agreements.

Short-term borrowings under the Repurchase Agreements bore interest at a weighted average applicable margin of 4.39% and 4.75% per annum as of June 30, 2026, and December 31, 2025, respectively.

Certain of the Company's investments serve as collateral for the Company's obligations under the Repurchase Agreements and the carrying value of pledged investments were $85.7 million and $486.8 million as of June 30, 2026, and December 31, 2025, respectively.

Other Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into financing agreements whereby the Company transfers to a third party an investment that it holds in exchange for cash for a period of time, generally not to exceed 180-days from the date it was sold (each, a **"Short Term Financing Transaction"**). At the expiration of the agreement, the Company returns the cash and interest to the third party and receives the original investment transferred.

As of June 30, 2026 and December 31, 2025, the Company had $500.0 million and $450.0 million, respectively, of borrowings under Short Term Financing Transactions with third parties. Certain of the Company's investments serve as collateral for the Company's obligations under the Short Term Financing Transactions and the carrying value of pledged investments was $524.2 million and $450.0 million, respectively, as of June 30, 2026 and December 31, 2025.

Short-term borrowings under Short Term Financing Transactions bore interest at an applicable margin of 6.39% and 4.52%, respectively, per annum as of June 30, 2026 and December 31, 2025.

In accordance with ASC 860, Transfers and Servicing, the Master Repurchase Agreements and the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company's Condensed Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its obligation to a third party which is reported as Debt on the Company's Statements of Assets and Liabilities. The obligation is secured by the respective investment that is the subject of the agreement. Interest expense associated with the Master Repurchase Agreements and the Short Term Financing Transactions is reported on the Company's Condensed Consolidated Statements of Operations within Interest expense.

The Company's outstanding debt obligations were as follows:

	June 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$ 2,138,000	$ 725,830	$ 725,830	$ —	$ 1,412,170	$ 1,411,814
Castle Peak Funding Facility [3]	2,600,000	866,931	866,931	—	1,733,069	1,703,441
Summit Peak Funding Facility [3]	1,375,000	828,644	828,644	—	546,356	546,356
Denali Peak Funding Facility [3]	1,425,000	714,593	714,593	—	710,407	710,383
Bushnell Peak Funding Facility	1,000,000	350,300	350,300	—	649,700	649,700
Granite Peak Funding Facility	1,000,000	750,000	750,000	—	250,000	250,000
Middle Peak Funding Facility	1,500,000	730,000	730,000	—	770,000	770,000
Bison Peak Funding Facility	2,100,000	930,200	930,200	—	1,169,800	1,169,800
Blanca Peak Funding Facility	1,100,000	825,000	825,000	—	275,000	275,000
Windom Peak Funding Facility [3]	2,150,000	957,919	957,919	—	1,192,081	1,191,274
Monarch Peak Funding Facility	1,500,000	1,050,000	1,050,000	—	450,000	450,000
Haydon Peak Funding Facility	500,000	114,000	114,000	—	386,000	386,000
Phoenix Peak Funding Facility [3]	215,945	215,945	215,034	911	—	—
Sonora Peak Funding Facility	1,100,000	100,000	100,000	—	1,000,000	1,000,000
Ramsey Peak Funding Facility	1,000,000	200,000	200,000	—	800,000	800,000
Crystal Peak Funding Facility	750,000	75,000	75,000	—	675,000	675,000
Weller Peak Funding Facility	214,400	—	—	—	214,400	127,454
Meadow Pass WH Funding Facility	1,000,000	303,000	303,000	—	697,000	465,912

	June 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Revolving Credit Facility [4]	$ 5,950,000	$ 2,304,440	$ 2,304,440	$ —	$ 3,645,560	$ 3,644,405
2026 Notes	400,000	400,000	399,914	86	—	—
May 2027 Notes [5]	625,000	625,000	619,081	464	—	—
October 2027 Notes [5]	350,000	350,000	346,985	1,764	—	—
March 2031 5.54% Notes [5]	500,000	500,000	488,499	9,347	—	—
March 2033 Notes [5]	500,000	500,000	485,198	12,031	—	—
January 2032 Series 2026A Notes [5]	210,000	210,000	204,749	463	—	—
April 2031 Series 2026B Notes [5]	500,000	500,000	482,302	12,152	—	—
July 2031 Series 2026B Notes [5]	500,000	500,000	482,232	12,174	—	—
June 2032 Series 2026C Notes [5]	688,000	688,000	679,528	10,848	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,239,775	2,209	—	—
November 2026 Eurobonds	571,300	571,300	570,649	651	—	—
March 2027 Notes	1,000,000	1,000,000	998,088	1,912	—	—
January 2029 Notes	650,000	650,000	645,472	4,528	—	—
November 2028 Notes [5]	650,000	650,000	649,857	1,347	—	—
January 2031 Notes [5]	600,000	600,000	585,307	7,909	—	—
July 2029 Notes [5]	900,000	900,000	893,463	2,725	—	—
September 2027 Notes [5]	400,000	400,000	393,151	2,774	—	—
April 2030 Notes [5]	400,000	400,000	382,796	6,506	—	—
November 2029 Notes [5]	400,000	400,000	393,248	6,198	—	—
November 2034 Notes [5]	800,000	800,000	771,080	20,258	—	—
January 2032 Notes [5]	1,000,000	1,000,000	988,538	20,106	—	—
September 2030 Notes [5]	500,000	500,000	479,492	8,418	—	—
March 2031 5.350% Notes [5]	700,000	700,000	672,278	13,254	—	—
May 2031 Notes [5]	850,000	850,000	820,743	16,961	—	—
MML 2021-1 Debt	690,000	690,000	686,998	3,002	—	—
MML 2022-1 Debt	759,000	759,000	755,123	3,877	—	—
MML 2022-2 Debt	300,500	300,500	298,628	1,872	—	—
2023-1 Notes	305,000	305,000	303,449	1,551	—	—
2024-1 Notes	244,000	244,000	242,557	1,443	—	—
2024-2 Notes	305,000	305,000	302,308	2,692	—	—
2025-1 Notes	884,000	884,000	880,940	3,060	—	—
2025-1 Lender Finance Facility	890,000	890,000	887,538	2,462	—	—
2025-1 BSL Notes	427,389	427,389	426,164	1,225	—	—
2025-2 Lender Finance Facility	882,500	882,500	879,664	2,836	—	—
2026-1 Notes	735,000	735,000	731,231	3,769	—	—
2026-1 Static Notes	306,000	306,000	303,674	2,326	—	—
2026-2 Static Notes	680,000	680,000	676,814	3,186	—	—
2026-2 Notes	272,000	272,000	269,756	2,244	—	—
Short-Term Borrowings	604,371	604,371	604,371	—	—	—
Total	$51,847,405	$35,270,862	$34,962,531	$ 211,541	$16,576,543	$16,226,539

(1) The unused portion is the amount upon which commitment fees, if any, are based.
(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.
(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 251.4 million
- GBP 113.5 million
- NZD 125.4 million

Under the Castle Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 102.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 104.7 million

Under the Denali Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 30.0 million

Under the Windom Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Phoenix Peak Funding Facility, as of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of June 30, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 435.9 million
- GBP 994.3 million
- AUD 119.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$ 1,650,000	$ 1,549,670	$ 1,549,670	$ —	$ 100,330	$ 100,330
Castle Peak Funding Facility [3]	2,550,000	1,760,209	1,760,209	—	789,791	789,638
Summit Peak Funding Facility [3]	1,375,000	1,257,548	1,257,548	—	117,452	105,732
Denali Peak Funding Facility	750,000	584,800	584,800	—	165,200	136,379
Bushnell Peak Funding Facility	1,000,000	554,300	554,300	—	445,700	445,700

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Granite Peak Funding Facility	$ 1,000,000	$ 500,000	$ 500,000	$ —	$ 500,000	$ 486,953
Middle Peak Funding Facility	1,000,000	890,000	890,000	—	110,000	110,000
Bison Peak Funding Facility	1,500,000	1,437,200	1,437,200	—	62,800	62,800
Blanca Peak Funding Facility	1,100,000	951,000	951,000	—	149,000	149,000
Windom Peak Funding Facility [3]	2,150,000	2,150,076	2,150,076	—	—	—
Monarch Peak Funding Facility	1,500,000	1,500,000	1,500,000	—	—	—
Haydon Peak Funding Facility	250,000	212,000	212,000	—	38,000	38,000
Bear Peak Funding Facility [3]	587,600	587,017	587,017	—	583	583
Phoenix Peak Funding Facility [3]	221,455	221,455	220,354	1,101	—	—
2025-2 Lender Finance Warehouse Facility	882,500	—	—	—	882,500	882,500
Revolving Credit Facility [4]	5,800,000	2,259,240	2,259,240	—	3,540,760	3,540,760
2026 Notes	400,000	400,000	399,584	416	—	—
May 2027 Notes [5]	625,000	625,000	620,163	739	—	—
October 2027 Notes [5]	350,000	350,000	349,354	2,448	—	—
March 2031 5.54% Notes [5]	500,000	500,000	498,066	10,326	—	—
March 2033 Notes [5]	500,000	500,000	494,769	12,916	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,233,234	4,565	—	—
November 2026 Eurobonds	587,600	587,600	586,175	1,425	—	—
March 2027 Notes	1,000,000	1,000,000	996,741	3,259	—	—
January 2029 Notes	650,000	650,000	644,590	5,410	—	—
April 2026 UK Bonds [5]	336,988	336,988	335,202	250	—	—
November 2028 Notes [5]	650,000	650,000	661,542	1,624	—	—
January 2031 Notes [5]	600,000	600,000	596,471	8,843	—	—
July 2029 Notes [5]	900,000	900,000	910,031	3,213	—	—
September 2027 Notes [5]	400,000	400,000	395,183	3,885	—	—
April 2030 Notes [5]	400,000	400,000	388,785	7,365	—	—
November 2029 Notes [5]	400,000	400,000	400,465	7,071	—	—
November 2034 Notes [5]	800,000	800,000	785,348	21,529	—	—
January 2032 Notes [5]	1,000,000	1,000,000	1,009,275	21,892	—	—
September 2030 Notes [5]	500,000	500,000	487,697	9,388	—	—
2021-2 Notes	505,800	505,800	504,647	1,153	—	—
MML 2021-1 Debt	690,000	690,000	686,824	3,176	—	—
MML 2022-1 Debt	759,000	759,000	754,904	4,096	—	—
2022-1 BSL Debt	420,000	420,000	418,788	1,212	—	—
MML 2022-2 Debt	300,500	300,500	298,513	1,987	—	—
2023-1 Notes	305,000	305,000	303,368	1,632	—	—
2024-1 Notes	244,000	244,000	242,484	1,516	—	—
2024-2 Notes	305,000	305,000	302,181	2,819	—	—
2025-1 Notes	884,000	884,000	880,799	3,201	—	—
2025-1 Lender Finance	890,000	890,000	887,425	2,575	—	—
2025-1 BSL Notes	661,625	661,625	659,634	1,991	—	—
Short-Term Borrowings	856,829	856,829	856,829	—	—	—
Total	$41,987,897	$35,085,857	$35,002,485	$153,023	$6,902,116	$6,848,375

(1) The unused portion is the amount upon which commitment fees, if any, are based.
(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.
(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 69.0 million
- GBP 74.6 million

Under the Castle Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 78.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Bear Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 390.8 million
- GBP 40.0 million
- NZD 128.3 million

Under the Phoenix Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 24.5 million
- EUR 369.9 million
- GBP 1,039.3 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

The following tables summarize the contractual maturities of the Company's outstanding principal as of June 30, 2026 and December 31, 2025:

	June 30, 2026				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$ 944,245	$ 7,963,117	$ 830,000	$ 9,737,362
Revolving Credit Facility	—	48,016	2,256,424	—	2,304,440
Private Placement Bonds	1,025,000	350,000	1,000,000	1,898,000	4,273,000
Unsecured Notes	2,821,300	1,700,000	4,350,000	1,800,000	10,671,300
Debt Securitizations	—	—	—	7,680,389	7,680,389
Short-Term Borrowings	604,371	—	—	—	604,371
Total outstanding principal	$4,450,671	$3,042,261	$15,569,541	$12,208,389	$35,270,862

	December 31, 2025				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$2,105,272	$11,160,003	$ 890,000	$14,155,275
Revolving Credit Facility	—	—	2,259,240	—	2,259,240
Private Placement Bonds	400,000	975,000	—	1,000,000	2,375,000
Unsecured Notes	2,174,588	2,050,000	2,850,000	2,400,000	9,474,588
Debt Securitizations	—	—	—	5,964,925	5,964,925
Short-Term Borrowings	856,829	—	—	—	856,829
Total outstanding principal	$3,431,417	$5,130,272	$16,269,243	$10,254,925	$35,085,857

As of June 30, 2026 and December 31, 2025, interest payable included $508.2 million and $424.2 million, respectively, of interest expense and $5.7 million and $3.9 million, respectively, of unused commitment fees.

For the three and six months ended June 30, 2026, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 5.54% and 5.53%, respectively. For the three and six months ended June 30, 2025, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 6.20% and 6.15%, respectively.

For the three and six months ended June 30, 2026, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 5.66% and 5.66%, respectively, including $0.5 million and $5.7 million, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities. For the three and six months ended June 30, 2025, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 6.31% and 6.26%, respectively, including nil and nil, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities.

For the three and six months ended June 30, 2026, the average principal debt outstanding was $35,890.4 million and $35,988.8 million, respectively. For the three and six months ended June 30, 2025, the average principal debt outstanding was $29,973.3 million and $30,444.0 million, respectively.

The components of interest expense were as follows:

	Three Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 476,576	$448,888
Facility unused fees	12,596	11,852
Amortization of deferred financing costs	10,882	8,829
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	12,031	9,742
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	112,538	(62,716)
Hedged items	(111,347)	61,414
Total interest expense	$ 513,276	$478,009
Cash paid for interest expense	$ 647,196	$575,793

	Six Months Ended June 30,	
	2026	2025
Borrowing interest expense	$ 956,731	$ 904,892
Facility unused fees	20,185	19,482
Amortization of deferred financing costs	24,852	17,327
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	22,115	19,162
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	166,963	(189,808)
Hedged items	(165,802)	186,589
Total interest expense	$1,025,044	$ 957,644
Cash paid for interest expense	$1,200,225	$1,165,146

Note 8. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2026 and December 31, 2025, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of $9.6 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of June 30, 2026 and December 31, 2025, the Company estimates that $1,364.7 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

As of June 30, 2026 and December 31, 2025, $515.0 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2026 and December 31, 2025, management is not aware of any material pending legal proceedings.

Note 9. Net Assets

The following table presents transactions in Common Shares for the three months ended June 30, 2026:

	For the three months ended June 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	13,893,712	$ 335,039
Share transfers between classes	8,786,920	210,611
Distributions reinvested	13,906,090	334,638
Share repurchases	(79,162,113)	(1,872,204)
Early repurchase deduction	—	274
Net increase (decrease)	(42,575,391)	(991,642)
CLASS S		
Subscriptions	3,753,204	90,375
Share transfers between classes	(2,346,581)	(56,429)
Distributions reinvested	6,730,320	161,951
Share repurchases	(13,174,718)	(311,627)
Early repurchase deduction	—	119
Net increase (decrease)	(5,037,775)	(115,611)
CLASS D		
Subscriptions	1,299,612	31,226
Share transfers between classes	(6,440,339)	(154,182)
Distributions reinvested	58,166	1,400
Share repurchases	(883,176)	(20,888)
Early repurchase deduction	—	4
Net increase (decrease)	(5,965,737)	(142,440)
Total net increase (decrease)	(53,578,903)	$(1,249,693)

The following table presents transactions in Common Shares for the six months ended June 30, 2026:

	For the six months ended June 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	55,685,570	$ 1,366,966
Share transfers between classes	13,341,031	322,410
Distributions reinvested	28,585,613	696,023
Share repurchases	(173,351,086)	(4,150,612)
Early repurchase deduction	—	1,079
Net increase (decrease)	(75,738,872)	(1,764,134)
CLASS S		
Subscriptions	15,493,323	379,507
Share transfers between classes	(6,774,720)	(165,098)
Distributions reinvested	13,638,833	332,006
Share repurchases	(50,392,979)	(1,211,943)
Early repurchase deduction	—	470
Net increase (decrease)	(28,035,543)	(665,058)
CLASS D		
Subscriptions	1,494,138	36,029
Share transfers between classes	(6,566,311)	(157,312)
Distributions reinvested	130,781	3,188
Share repurchases	(3,126,154)	(75,145)
Early repurchase deduction	—	18
Net increase (decrease)	(8,067,546)	(193,222)
Total net increase (decrease)	(111,841,961)	$(2,622,414)

The following table presents transactions in Common Shares for the three months ended June 30, 2025:

	For the three months ended June 30, 2025	
	Shares	**Amount**
CLASS I		
Subscriptions	96,388,768	$ 2,431,232
Share transfers between classes	1,646,393	41,514
Distributions reinvested	14,104,486	355,663
Share repurchases	(37,224,199)	(936,933)
Early repurchase deduction	—	551
Net increase (decrease)	74,915,448	1,892,027
CLASS S		
Subscriptions	28,750,386	725,144
Share transfers between classes	(1,377,218)	(34,723)
Distributions reinvested	6,781,888	171,014
Share repurchases	(5,897,406)	(148,438)
Early repurchase deduction	—	256
Net increase (decrease)	28,257,650	713,253

	For the three months ended June 30, 2025	
	Shares	Amount
CLASS D		
Subscriptions	2,263,871	$ 57,076
Share transfers between classes	(269,175)	(6,791)
Distributions reinvested	136,047	3,431
Share repurchases	(454,553)	(11,441)
Early repurchase deduction	—	12
Net increase (decrease)	1,676,190	42,287
Total net increase (decrease)	104,849,288	$2,647,567

The following table presents transactions in Common Shares for the six months ended June 30, 2025:

	For the six months ended June 30, 2025	
	Shares	Amount
CLASS I		
Subscriptions	192,123,807	$ 4,862,984
Share transfers between classes	3,347,623	84,735
Distributions reinvested	27,025,144	683,840
Share repurchases	(55,553,366)	(1,399,743)
Early repurchase deduction	—	766
Net increase (decrease)	166,943,208	4,232,582
CLASS S		
Subscriptions	61,565,254	1,558,561
Share transfers between classes	(2,989,714)	(75,689)
Distributions reinvested	13,050,420	330,231
Share repurchases	(10,518,196)	(265,113)
Early repurchase deduction	—	358
Net increase (decrease)	61,107,764	1,548,348
CLASS D		
Subscriptions	4,655,055	117,847
Share transfers between classes	(357,909)	(9,046)
Distributions reinvested	259,516	6,567
Share repurchases	(517,808)	(13,038)
Early repurchase deduction	—	17
Net increase (decrease)	4,038,854	102,347
Total net increase (decrease)	232,089,826	$ 5,883,277

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e., the prior month-end NAV). The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the six months ended June 30, 2026:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2026	$24.68	$24.68	$24.68
February 28, 2026	24.38	24.38	24.38
March 31, 2026	24.19	24.19	24.19
April 30, 2026	24.06	24.06	24.06
May 31, 2026	23.94	23.94	23.94
June 30, 2026	23.65	23.65	23.65

The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the six months ended June 30, 2025:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2025	$25.42	$25.42	$25.42
February 28, 2025	25.36	25.36	25.36
March 31, 2025	25.25	25.25	25.25
April 30, 2025	25.19	25.19	25.19
May 31, 2025	25.21	25.21	25.21
June 30, 2025	25.17	25.17	25.17

Distributions

The Board authorizes and declares monthly distribution amounts per share of Class I, Class S and Class D Common Shares. The following tables present distributions that were declared and payable for the six months ended June 30, 2026:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.2000	$ 267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
April 20, 2026	April 30, 2026	May 28, 2026	0.2000	258,268
May 20, 2026	May 31, 2026	June 25, 2026	0.2000	260,124
June 22, 2026	June 30, 2026	July 28, 2026	0.2000	262,968
			$1.2000	$1,595,446

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1824	$107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
April 20, 2026	April 30, 2026	May 28, 2026	0.1829	103,322
May 20, 2026	May 31, 2026	June 25, 2026	0.1830	103,813
June 22, 2026	June 30, 2026	July 28, 2026	0.1830	104,271
			$1.0965	$637,216

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
April 20, 2026	April 30, 2026	May 28, 2026	0.1950	4,331
May 20, 2026	May 31, 2026	June 25, 2026	0.1950	4,466
June 22, 2026	June 30, 2026	July 28, 2026	0.1950	3,296
			$1.1696	$26,225

The following tables present distributions that were declared and payable for the six months ended June 30, 2025:

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2200	$ 228,819
February 20, 2025	February 28, 2025	March 26, 2025	0.2200	238,587
March 19, 2025	March 31, 2025	April 24, 2025	0.2200	246,375
April 16, 2025	April 30, 2025	May 27, 2025	0.2200	253,182
May 19, 2025	May 31, 2025	June 26, 2025	0.2200	259,757
June 19, 2025	June 30, 2025	July 24, 2025	0.2200	267,011
			$1.3200	$1,493,731

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2020	$102,691
February 20, 2025	February 28, 2025	March 26, 2025	0.2020	104,955
March 19, 2025	March 31, 2025	April 24, 2025	0.2020	107,789
April 16, 2025	April 30, 2025	May 27, 2025	0.2021	109,761
May 19, 2025	May 31, 2025	June 26, 2025	0.2022	111,623
June 19, 2025	June 30, 2025	July 24, 2025	0.2021	113,811
			$1.2124	$650,630

			Class D	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2147	$ 5,018
February 20, 2025	February 28, 2025	March 26, 2025	0.2147	5,387
March 19, 2025	March 31, 2025	April 24, 2025	0.2147	5,442
April 16, 2025	April 30, 2025	May 27, 2025	0.2147	5,530
May 19, 2025	May 31, 2025	June 26, 2025	0.2148	5,743
June 19, 2025	June 30, 2025	July 24, 2025	0.2147	5,885
			$1.2883	$33,005

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan (the **"DRIP"**), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of the DRIP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places. No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares, except shareholders in certain states. Investors and clients of certain participating brokers in states that do not permit automatic enrollment in the DRIP will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

Character of Distributions

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

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

Sources of distributions, other than net investment income and realized gains on a GAAP basis, include required adjustments to GAAP net investment income in the current period to determine taxable income available for distributions. The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the six months ended June 30, 2026:

	For the six months ended June 30, 2026					
	Class I		Class S		Class D	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$1.2000	$1,595,446	$1.0965	$637,216	$1.1696	$26,225
Net realized gains	—	—	—	—	—	—
Total	$1.2000	$1,595,446	$1.0965	$637,216	$1.1696	$26,225

The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the six months ended June 30, 2025:

	For the six months ended June 30, 2025					
	Class I		Class S		Class D	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$1.3200	$1,493,731	$1.2124	$650,630	$1.2883	$33,005
Net realized gains	—	—	—	—	—	—
Total	$1.3200	$1,493,731	$1.2124	$650,630	$1.2883	$33,005

Share Repurchase Program

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including

feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

Share Repurchases

For the three months ended June 30, 2026 and 2025, approximately 93,220,007 and 43,576,158 Common Shares were repurchased, respectively. For the six months ended June 30, 2026 and 2025, approximately 226,909,559 and 66,600,528 Common Shares were repurchased, respectively.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the six months ended June 30, 2026:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes) [1]	Percentage of Outstanding Shares Repurchased [2]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [1][3]	Maximum number of shares that may yet be purchased under the repurchase program [4]
February 2, 2026	March 2, 2026	133,689,552	7.0%	$24.19	March 31, 2026	$3,232,786	—
May 1, 2026	May 29, 2026	93,220,007	5.0%	$23.65	June 30, 2026	$2,204,322	—

(1) For the three months ended March 31, 2026, repurchases include 10,247 Common Shares repurchased at a price equal to the Company's net asset value per share as of December 31, 2025 pursuant to the Company's tender offer that expired on December 2, 2025. For the three months ended June 30, 2026, repurchases include 119,735 Common Shares repurchased at a price equal to the Company's net asset value per share as of March 31, 2026 pursuant to the Company's tender offer that expired on March 2, 2026.
(2) Percentage is based on total shares as of the close of the previous calendar quarter.
(3) Amounts shown net of Early Repurchase Deduction.
(4) For the three months ended June 30, 2026, the Company received repurchase requests that exceeded its quarterly limits and accepted requests on a pro-rata basis in accordance with the terms of the Company's share repurchase program.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the six months ended June 30, 2025:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 3, 2025	March 3, 2025	23,024,370	1.5%	$25.25	March 31, 2025	$ 581,043	—
May 2, 2025	May 30, 2025	43,576,158	2.6%	$25.17	June 30, 2025	$1,095,993	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the six months ended June 30, 2026:

	For the six months ended June 30, 2026		
	Class I	**Class S**	**Class D**
Per Share Data [1]:			
Net asset value, beginning of period	$ 24.79	$ 24.79	$ 24.79
Net investment income	1.07	0.97	1.04
Net change in unrealized and realized gain (loss)	(1.01)	(1.01)	(1.01)
Net increase (decrease) in net assets resulting from operations	0.06	(0.04)	0.03
Distributions from net investment income [2]	(1.20)	(1.10)	(1.17)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.20)	(1.10)	(1.17)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(1.14)	(1.14)	(1.14)
Net asset value, end of period	$ 23.65	$ 23.65	$ 23.65
Shares outstanding, end of period	1,235,712,896	556,694,241	16,019,473
Total return based on NAV [4]	0.2%	(0.2)%	0.1%
Ratios:			
Ratio of net expenses to average net assets [5]	7.1%	8.0%	7.4%
Ratio of net investment income to average net assets [5]	8.9%	8.0%	8.6%
Portfolio turnover rate	7.6%	7.6%	7.6%
Supplemental Data:			
Net assets, end of period	$ 29,228,916	$ 13,167,767	$ 378,917
Asset coverage ratio	221.3%	221.3%	221.3%

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

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

(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.

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

(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the six months ended June 30, 2026, the ratio of total operating expenses to average net assets was 7.1%, 8.0%, and 7.4% on Class I, Class S and Class D. Ratio does not include the expenses of investment companies which the Company has invested in, including joint ventures.

The following are the financial highlights for the six months ended June 30, 2025:

	For the six months ended June 30, 2025		
	Class I	**Class S**	**Class D**
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.42	$ 25.42	$ 25.42
Net investment income	1.26	1.15	1.23
Net change in unrealized and realized gain (loss)	(0.19)	(0.19)	(0.19)
Net increase (decrease) in net assets resulting from operations	1.07	0.96	1.04
Distributions from net investment income [2]	(1.32)	(1.21)	(1.29)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.32)	(1.21)	(1.29)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.25)	(0.25)	(0.25)
Net asset value, end of period	$ 25.17	$ 25.17	$ 25.17
Shares outstanding, end of period	1,176,461,579	557,244,608	26,957,960
Total return based on NAV [4]	4.3%	3.9%	4.2%
Ratios:			
Ratio of net expenses to average net assets [5]	7.3%	8.2%	7.5%
Ratio of net investment income to average net assets [5]	10.0%	9.1%	9.7%
Portfolio turnover rate	8.0%	8.0%	8.0%
Supplemental Data:			
Net assets, end of period	$ 29,613,339	$ 14,026,765	$ 678,594
Asset coverage ratio	247.8%	247.8%	247.8%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the six months ended June 30, 2025, the ratio of total operating expenses to average net assets was 7.3%, 8.2% and 7.5%, on Class I, Class S and Class D, respectively.

The following is information about the Company's senior securities as of the dates indicated in the table below:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Bard Peak Funding Facility				
June 30, 2026	$ 725,830	$2,213	—	N/A
December 31, 2025	1,549,670	2,357	—	N/A
December 31, 2024	1,000,298	2,265	—	N/A
December 31, 2023	242,243	2,219	—	N/A
December 31, 2022	1,235,414	1,845	—	N/A
December 31, 2021	879,000	1,702	—	N/A
Castle Peak Funding Facility				
June 30, 2026	866,931	2,213	—	N/A
December 31, 2025	1,760,209	2,357	—	N/A
December 31, 2024	1,194,401	2,265	—	N/A
December 31, 2023	1,121,681	2,219	—	N/A
December 31, 2022	1,146,600	1,845	—	N/A
December 31, 2021	1,171,809	1,702	—	N/A
Maroon Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	300,000	1,845	—	N/A
December 31, 2021	483,952	1,702	—	N/A
Summit Peak Funding Facility				
June 30, 2026	828,644	2,213	—	N/A
December 31, 2025	1,257,548	2,357	—	N/A
December 31, 2024	952,105	2,265	—	N/A
December 31, 2023	286,046	2,219	—	N/A
December 31, 2022	1,691,844	1,845	—	N/A
December 31, 2021	1,643,154	1,702	—	N/A
Denali Peak Funding Facility				
June 30, 2026	714,593	2,213	—	N/A
December 31, 2025	584,800	2,357	—	N/A
December 31, 2024	562,800	2,265	—	N/A
December 31, 2023	562,800	2,219	—	N/A
December 31, 2022	749,800	1,845	—	N/A
December 31, 2021	668,400	1,702	—	N/A
Bushnell Peak Funding Facility				
June 30, 2026	350,300	2,213	—	N/A
December 31, 2025	554,300	2,357	—	N/A
December 31, 2024	480,300	2,265	—	N/A
December 31, 2023	465,300	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	395,500	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Granite Peak Funding Facility				
June 30, 2026	$ 750,000	$2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	493,554	2,265	—	N/A
December 31, 2023	563,600	2,219	—	N/A
December 31, 2022	647,600	1,845	—	N/A
December 31, 2021	248,000	1,702	—	N/A
Middle Peak Funding Facility				
June 30, 2026	730,000	2,213	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	600,950	2,219	—	N/A
December 31, 2022	596,950	1,845	—	N/A
December 31, 2021	799,550	1,702	—	N/A
Bison Peak Funding Facility				
June 30, 2026	930,200	2,213	—	N/A
December 31, 2025	1,437,200	2,357	—	N/A
December 31, 2024	1,203,200	2,265	—	N/A
December 31, 2023	703,200	2,219	—	N/A
December 31, 2022	1,182,000	1,845	—	N/A
December 31, 2021	1,320,800	1,702	—	N/A
Blanca Peak Funding Facility				
June 30, 2026	825,000	2,213	—	N/A
December 31, 2025	951,000	2,357	—	N/A
December 31, 2024	1,375,090	2,265	—	N/A
December 31, 2023	1,375,090	2,219	—	N/A
December 31, 2022	1,081,000	1,845	—	N/A
December 31, 2021	892,800	1,702	—	N/A
Windom Peak Funding Facility				
June 30, 2026	957,919	2,213	—	N/A
December 31, 2025	2,150,076	2,357	—	N/A
December 31, 2024	1,029,841	2,265	—	N/A
December 31, 2023	967,477	2,219	—	N/A
December 31, 2022	1,741,465	1,845	—	N/A
December 31, 2021	989,759	1,702	—	N/A
Monarch Peak Funding Facility				
June 30, 2026	1,050,000	2,213	—	N/A
December 31, 2025	1,500,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	1,400,400	2,219	—	N/A
December 31, 2022	873,400	1,845	—	N/A
December 31, 2021	567,400	1,702	—	N/A
Borah Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	130,000	2,219	—	N/A
December 31, 2022	223,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2022-1 BSL WH				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	148,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Naomi Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	385,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Meridian Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	246,000	2,265	—	N/A
December 31, 2023	246,000	2,219	—	N/A
December 31, 2022	170,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Haydon Peak Funding Facility				
June 30, 2026	114,000	2,213	—	N/A
December 31, 2025	212,000	2,357	—	N/A
December 31, 2024	250,000	2,265	—	N/A
December 31, 2023	49,000	2,219	—	N/A
December 31, 2022	49,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Bear Peak Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	587,017	2,357	—	N/A
December 31, 2024	164,816	2,265	—	N/A
December 31, 2023	360,531	2,219	—	N/A
December 31, 2022	166,031	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Phoenix Peak Funding Facility				
June 30, 2026	215,945	2,213	—	N/A
December 31, 2025	221,455	2,357	—	N/A
December 31, 2024	197,736	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2025-2 Lender Finance Warehouse Facility				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	—	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Sonora Peak Funding Facility				
June 30, 2026	100,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Ramsey Peak Funding Facility				
June 30, 2026	200,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Crystal Peak Funding Facility				
June 30, 2026	75,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Weller Peak Funding Facility				
June 30, 2026	—	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
PC Static 2026-1 Funding Facility				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Meadow Pass WH Funding Facility				
June 30, 2026	$ 303,000	$2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Revolving Credit Facility				
June 30, 2026	2,304,440	2,213	—	N/A
December 31, 2025	2,259,240	2,357	—	N/A
December 31, 2024	4,639,587	2,265	—	N/A
December 31, 2023	1,131,025	2,219	—	N/A
December 31, 2022	1,470,758	1,845	—	N/A
December 31, 2021	1,144,422	1,702	—	N/A
June 2024 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	435,000	2,219	—	N/A
December 31, 2022	435,000	1,845	—	N/A
December 31, 2021	435,000	1,702	—	N/A
2026 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	400,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	400,000	1,702	—	N/A
May 2027 Notes				
June 30, 2026	625,000	2,213	—	N/A
December 31, 2025	625,000	2,357	—	N/A
December 31, 2024	625,000	2,265	—	N/A
December 31, 2023	625,000	2,219	—	N/A
December 31, 2022	625,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
October 2027 Notes				
June 30, 2026	350,000	2,213	—	N/A
December 31, 2025	350,000	2,357	—	N/A
December 31, 2024	350,000	2,265	—	N/A
December 31, 2023	350,000	2,219	—	N/A
December 31, 2022	350,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
March 2031 5.54% Notes				
June 30, 2026	$500,000	$2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2033 Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Series 2026A Notes				
June 30, 2026	210,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2031 Series 2026B Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
July 2031 Series 2026B Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
June 2032 Series 2026C Notes				
June 30, 2026	688,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2024 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	365,000	2,219	—	N/A
December 31, 2022	365,000	1,845	—	N/A
December 31, 2021	365,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
December 2026 Notes				
June 30, 2026	$1,250,000	$2,213	—	N/A
December 31, 2025	1,250,000	2,357	—	N/A
December 31, 2024	1,250,000	2,265	—	N/A
December 31, 2023	1,250,000	2,219	—	N/A
December 31, 2022	1,250,000	1,845	—	N/A
December 31, 2021	1,250,000	1,702	—	N/A
November 2026 Eurobonds				
June 30, 2026	571,300	2,213	—	N/A
December 31, 2025	587,600	2,357	—	N/A
December 31, 2024	517,925	2,265	—	N/A
December 31, 2023	551,975	2,219	—	N/A
December 31, 2022	534,975	1,845	—	N/A
December 31, 2021	569,958	1,702	—	N/A
November 2024 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	500,000	1,702	—	N/A
March 2027 Notes				
June 30, 2026	1,000,000	2,213	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	1,000,000	2,265	—	N/A
December 31, 2023	1,000,000	2,219	—	N/A
December 31, 2022	1,000,000	1,845	—	N/A
December 31, 2021	1,000,000	1,702	—	N/A
January 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
January 2029 Notes				
June 30, 2026	650,000	2,213	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	650,000	2,265	—	N/A
December 31, 2023	650,000	2,219	—	N/A
December 31, 2022	650,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	900,000	2,265	—	N/A
December 31, 2023	900,000	2,219	—	N/A
December 31, 2022	900,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
April 2026 UK Bonds				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	336,988	2,357	—	N/A
December 31, 2024	312,975	2,265	—	N/A
December 31, 2023	318,663	2,219	—	N/A
December 31, 2022	301,725	1,845	—	N/A
December 31, 2021	—	—	—	N/A
September 2025 Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	800,000	2,219	—	N/A
December 31, 2022	800,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
November 2028 Notes				
June 30, 2026	650,000	2,213	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2031 Notes				
June 30, 2026	600,000	2,213	—	N/A
December 31, 2025	600,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
July 2029 Notes				
June 30, 2026	900,000	2,213	—	N/A
December 31, 2025	900,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2027 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2030 Notes				
June 30, 2026	400,000	2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
November 2029 Notes				
June 30, 2026	$ 400,000	$2,213	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2034 Notes				
June 30, 2026	800,000	2,213	—	N/A
December 31, 2025	800,000	2,357	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Notes				
June 30, 2026	1,000,000	2,213	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2030 Notes				
June 30, 2026	500,000	2,213	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.350% Notes				
June 30, 2026	700,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
May 2031 Notes				
June 30, 2026	850,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2021-1 BSL Notes				
June 30, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	663,000	2,265	—	N/A
December 31, 2023	663,000	2,219	—	N/A
December 31, 2022	663,000	1,845	—	N/A
December 31, 2021	663,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2021-2 Notes				
June 30, 2026	$ —	$ —	—	N/A
December 31, 2025	505,800	2,357	—	N/A
December 31, 2024	505,800	2,265	—	N/A
December 31, 2023	505,800	2,219	—	N/A
December 31, 2022	505,800	1,845	—	N/A
December 31, 2021	505,800	1,702	—	N/A
MML 2021-1 Debt				
June 30, 2026	690,000	2,213	—	N/A
December 31, 2025	690,000	2,357	—	N/A
December 31, 2024	690,000	2,265	—	N/A
December 31, 2023	690,000	2,219	—	N/A
December 31, 2022	690,000	1,845	—	N/A
December 31, 2021	690,000	1,702	—	N/A
MML 2022-1 Debt				
June 30, 2026	759,000	2,213	—	N/A
December 31, 2025	759,000	2,357	—	N/A
December 31, 2024	759,000	2,265	—	N/A
December 31, 2023	759,000	2,219	—	N/A
December 31, 2022	759,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL Debt				
June 30, 2026	—	—	—	N/A
December 31, 2025	420,000	2,357	—	N/A
December 31, 2024	420,000	2,265	—	N/A
December 31, 2023	420,000	2,219	—	N/A
December 31, 2022	420,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
MML 2022-2 Debt				
June 30, 2026	300,500	2,213	—	N/A
December 31, 2025	300,500	2,357	—	N/A
December 31, 2024	300,500	2,265	—	N/A
December 31, 2023	300,500	2,219	—	N/A
December 31, 2022	300,500	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2023-1 Notes				
June 30, 2026	305,000	2,213	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	305,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-1 Notes				
June 30, 2026	244,000	2,213	—	N/A
December 31, 2025	244,000	2,357	—	N/A
December 31, 2024	244,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2024-2 Notes				
June 30, 2026	$305,000	$2,213	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Notes				
June 30, 2026	884,000	2,213	—	N/A
December 31, 2025	884,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Lender Finance Facility				
June 30, 2026	890,000	2,213	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 BSL Notes				
June 30, 2026	427,389	2,213	—	N/A
December 31, 2025	661,625	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-2 Lender Finance Facility				
June 30, 2026	882,500	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Notes				
June 30, 2026	735,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Static Notes				
June 30, 2026	306,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2026-2 Static Notes				
June 30, 2026	$680,000	$2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-2 Notes				
June 30, 2026	272,000	2,213	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Short-Term Borrowings				
June 30, 2026	604,371	2,213	—	N/A
December 31, 2025	856,829	2,357	—	N/A
December 31, 2024	420,829	2,265	—	N/A
December 31, 2023	28,546	2,219	—	N/A
December 31, 2022	619,377	1,845	—	N/A
December 31, 2021	718,156	1,702	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.
(2) Asset coverage per unit is the ratio of the carrying value of the Company's total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable because the senior securities are not registered for public trading.

As of June 30, 2026 and December 31, 2025, the aggregate principal amount of indebtedness outstanding was $35.3 billion and $35.1 billion, respectively.

Note 11. Joint Ventures

BCRED Emerald JV

Emerald JV was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and, to a lesser extent, make other debt and equity investments.

As of June 30, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) had commitments to contribute up to $2,250.0 million and $750.0 million of capital, respectively, to the Emerald JV.

As of June 30, 2026, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,836.0 million and $612.0 million, respectively. As of December 31, 2025, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,815.0 million and $605.0 million, respectively. As of June 30, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled. As of December 31, 2025, the Company and the Emerald JV Partner had $435.0 million and $145.0 million of capital remained uncalled. The Company and the Emerald JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Emerald JV.

As of June 30, 2026 and December 31, 2025, the Company's and the Emerald JV Partner's equity ownership interests in the Emerald JV were 75% and 25%, respectively.

From time to time, the Company may purchase investments from, or sell investments to, the Emerald JV. Any such purchases and sales require the approval of the Emerald JV's general partner, which is jointly controlled by the Company and the Emerald JV Partner. For the six months ended June 30, 2026, the Company sold an investment to Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations.

The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The initial term of the Emerald JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Emerald JV's general partner, except in the case of a dissolution event. The Company's investment in the Emerald JV cannot be transferred without the consent of the Emerald JV Partner. Effective July 18, 2026, the Emerald JV's general partner approved the extension of the Emerald JV to January 18, 2027.

The Company has determined that the Emerald JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Emerald JV and has determined that the Emerald JV is a variable interest entity under ASC 810—Consolidation (**"ASC 810"**). However, the Company is not deemed to be the primary beneficiary of the Emerald JV as there is equal power between the Company and the Emerald JV Partner. Accordingly, the Company does not consolidate the Emerald JV.

The Company's investment in the Emerald JV is disclosed on the Company's Condensed Consolidated Schedules of Investments as of June 30, 2026 and December 31, 2025.

BCRED Emerald JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Emerald JV as of June 30, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.50%	8.43%	7/25/2025	5/25/2029	$ 8,316	$ 5,791	$ 762	0.04%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.50%	8.43% (incl. 3.25% PIK)	7/25/2025	5/25/2029	1,211	783	111	0.01
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.64%	10/14/2025	10/31/2031	7,190	7,200	7,215	0.35
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.64%	10/14/2025	10/31/2031	2,735	2,739	2,744	0.13
Peraton Corp.	(10)	SOFR + 3.75%	7.51%	8/4/2022	2/1/2028	19,915	19,895	18,023	0.87
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.23%	12/1/2025	12/1/2032	3,154	3,147	3,167	0.15
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.15%	9/11/2025	6/14/2030	1,166	1,166	1,168	0.06
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.00%	5.67%	6/11/2026	2/26/2032	15,022	14,956	15,014	0.72
Signia Aerospace, LLC	(7)(8)	SOFR + 2.50%	6.20%	5/13/2026	12/11/2031	20,965	21,030	21,006	1.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.14%	11/19/2024	1/19/2032	9,825	9,859	9,837	0.47
TransDigm, Inc.	(8)	SOFR + 2.50%	6.14%	11/19/2024	2/28/2031	3,940	3,922	3,945	0.19
TransDigm, Inc.	(8)	SOFR + 2.50%	6.14%	8/13/2025	8/19/2032	6,730	6,715	6,738	0.32
TransDigm, Inc.	(8)	SOFR + 2.25%	5.89%	9/11/2025	3/22/2030	10,854	10,892	10,867	0.52
Vertex Aerospace Services, LLC	(10)	SOFR + 2.00%	5.64%	1/19/2022	12/6/2030	12,475	12,446	12,477	0.60
							120,541	113,074	5.44
Air Freight & Logistics									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.42%	6/1/2026	6/1/2033	58,200	56,925	57,327	2.75
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	1/19/2022	12/9/2027	30,993	30,993	27,739	1.33
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	1/19/2022	12/31/2028	25,964	25,777	25,185	1.21
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.67% PIK	11/27/2024	11/27/2029	3,063	3,030	3,063	0.15
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.67% PIK	11/27/2024	5/27/2030	9,083	9,083	9,083	0.44
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.50%	14.17% (incl. 9.50% PIK)	11/10/2025	11/27/2029	700	699	700	0.03
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR + 10.50%	14.21% (incl. 9.50% PIK)	11/10/2025	11/27/2029	291	291	291	0.01
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.00%	5.66%	5/18/2026	4/9/2032	23,259	23,230	23,230	1.12
							150,028	146,618	7.04
Airlines (Passenger Airlines)									
Air Canada	(8)	SOFR + 1.75%	5.41%	1/9/2026	3/21/2031	1,380	1,380	1,379	0.07
American Airlines, Inc.	(8)	SOFR + 2.25%	5.93%	1/19/2022	4/20/2028	2,455	2,455	2,456	0.12

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First Lien Debt (continued)									
Airlines (Passenger Airlines) (continued)									
American Airlines, Inc.	(8)	SOFR + 2.25%	5.94%	12/12/2024	2/15/2028	$ 14,694	$ 14,731	$ 14,580	0.70%
American Airlines, Inc.	(8)	SOFR + 2.75%	6.43%	5/28/2025	5/28/2032	2,837	2,813	2,841	0.14
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.43%	11/7/2024	8/27/2029	4,913	4,927	4,389	0.21
OneSky Flight, LLC	(8)	SOFR + 2.75%	6.39%	2/17/2026	2/17/2033	2,415	2,404	2,428	0.12
							28,710	28,073	1.36
Automobile Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.00%	5.66%	2/9/2026	10/16/2031	9,826	9,914	9,831	0.47
Clarios Global, LP	(8)	SOFR + 2.50%	6.14%	3/5/2025	5/6/2030	7,267	7,270	7,283	0.35
Clarios Global, LP	(8)	SOFR + 2.50%	6.14%	5/21/2026	1/28/2032	23,365	23,301	23,416	1.13
							40,485	40,530	1.95
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.75%	6.48%	2/12/2026	8/12/2031	2,131	2,126	2,142	0.10
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.98%	9/29/2025	9/29/2032	4,117	4,117	4,125	0.20
Building Products									
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.74%	1/19/2022	2/26/2029	19,657	19,638	18,625	0.90
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.50%	6/6/2024	6/6/2031	9,271	9,197	7,801	0.37
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.39%	10/3/2024	3/28/2031	8,973	9,043	8,875	0.43
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.67%	8/8/2025	8/13/2032	6,663	6,665	6,674	0.32
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	7.92%	10/15/2024	10/24/2031	10,499	10,419	10,503	0.50
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.38%	1/19/2022	12/29/2026	10,473	10,473	8,169	0.39
							65,435	60,647	2.91
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.15%	2/27/2025	2/27/2032	70,936	70,890	67,378	3.24
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.64%	11/20/2025	8/9/2030	19,168	19,031	19,149	0.92
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.00%	6.67%	10/14/2025	10/30/2031	1,579	1,575	1,584	0.08
Citco Funding, LLC	(9)	SOFR + 2.00%	5.66%	1/30/2026	1/30/2033	7,146	7,129	7,133	0.34
EP Wealth Advisors, LLC	(8)	SOFR + 2.50%	6.17%	5/18/2026	10/18/2032	2,409	2,404	2,414	0.12
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.14%	3/13/2025	9/15/2031	25,828	25,732	25,258	1.21
GTCR Everest Borrower, LLC	(8)	SOFR + 2.50%	6.23%	2/3/2026	9/5/2031	24,501	24,388	24,434	1.17

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First Lien Debt (continued)									
Capital Markets (continued)									
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.14%	1/21/2026	3/18/2030	$ 2,638	$ 2,628	$ 2,623	0.13%
ITG Communications, LLC	(8)	SOFR + 4.75%	8.39%	7/1/2025	7/9/2031	9,052	8,763	8,939	0.43
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.67%	7/23/2025	12/15/2031	8,206	8,170	8,142	0.39
Jump Financial, LLC	(8)	SOFR + 3.50%	7.23%	7/31/2025	2/26/2032	694	694	695	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 2.75%	6.39%	5/13/2026	3/22/2031	1,570	1,570	1,559	0.07
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.23%	2/2/2026	7/30/2032	25,658	25,627	25,360	1.22
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.49%	12/29/2023	10/30/2028	937	931	638	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	7.98%	7/27/2023	7/18/2028	GBP 20,000	25,578	26,684	1.28
Saphilux S.à r.l.	(9)	SOFR + 3.00%	6.73%	7/17/2025	7/18/2028	1,320	1,320	1,328	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.23%	9/26/2022	5/14/2031	89,412	88,909	87,847	4.22
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.14%	1/30/2026	12/1/2028	3,056	3,061	3,055	0.15
							318,400	314,220	15.09
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 2.75%	6.39%	6/17/2026	11/1/2030	12,979	13,031	13,006	0.63
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.41%	12/2/2024	10/4/2029	9,902	9,959	9,876	0.47
Fortis 333, Inc.	(8)	SOFR + 3.25%	6.98%	2/6/2025	3/27/2032	3,236	3,230	3,231	0.16
Qnity Electronics, Inc.	(7)(8)	SOFR + 2.00%	5.67%	5/11/2026	11/1/2032	13,552	13,521	13,503	0.65
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.98%	11/3/2025	11/3/2032	2,674	2,668	2,675	0.13
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	11.99% PIK	4/14/2023	4/16/2029	8,468	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	11.99% PIK	4/14/2023	4/16/2029	4,135	3,558	1,868	0.09
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.41%	10/29/2025	10/29/2032	2,908	2,904	2,924	0.14
							53,541	47,083	2.27
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.64%	8/15/2025	8/19/2030	21,389	21,143	19,083	0.92
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.89%	8/6/2025	8/20/2032	33,064	33,028	33,119	1.59
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.60%	11/20/2025	12/10/2031	13,950	13,924	13,962	0.67
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.39%	8/8/2025	11/1/2030	93	93	93	0.00
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.25%	6.89%	7/2/2025	7/9/2032	13,346	13,295	13,388	0.64
EAB Global, Inc.	(9)	SOFR + 3.00%	6.64%	1/19/2022	8/16/2030	12,967	12,963	11,719	0.56

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First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.18%	6/7/2022	8/31/2028	$ 3,830	$ 3,781	$ 3,475	0.17%
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.16%	3/3/2025	3/3/2032	17,989	17,980	18,013	0.87
International SOS (The Americas), LP	(4)(9)	SOFR + 2.75%	6.48%	6/28/2024	9/7/2028	1,911	1,911	1,916	0.09
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.73%	1/19/2022	11/8/2031	37,948	37,800	37,948	1.82
Jupiter Purchaser, LLC	(4)(7)(10)	SOFR + 5.00%	8.73%	6/5/2026	11/8/2031	130	130	130	0.01
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.26%	9/26/2022	10/19/2028	131,527	128,945	115,415	5.55
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.00%	6.62%	1/20/2026	12/2/2031	5,978	5,978	6,000	0.29
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.42%	1/26/2024	12/31/2032	32,456	32,608	32,559	1.56
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.18%	9/11/2025	10/1/2032	10,086	10,085	10,124	0.49
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.73%	11/24/2025	11/24/2032	29,206	28,806	29,206	1.40
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.62%	11/20/2024	10/13/2030	15,031	15,002	14,954	0.72
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.37%	10/1/2025	3/7/2032	3,835	3,801	3,783	0.18
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.23%	12/16/2025	12/16/2032	11,534	11,480	11,568	0.56
The Action Environmental Group, Inc.	(9)	SOFR + 3.00%	6.73%	1/15/2026	10/24/2030	151	151	150	0.01
TMF Sapphire Bidco, BV	(8)	SOFR + 3.25%	6.98%	5/21/2026	5/30/2033	270	270	271	0.01
							393,174	376,876	18.11
Construction & Engineering									
Azuria Water Solutions, Inc.	(7)(8)	SOFR + 2.75%	6.48%	4/30/2026	4/25/2033	20,225	20,171	20,209	0.97
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.62%	1/25/2024	1/27/2031	33,382	33,394	33,393	1.60
Centuri Group, Inc.	(8)	SOFR + 2.00%	5.62%	1/12/2026	7/9/2032	3,135	3,128	3,140	0.15
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.40%	1/27/2026	1/27/2033	2,863	2,857	2,871	0.14
Green Infrastructure Partners US, LLC	(4)(8)	SOFR + 2.75%	6.48%	9/19/2025	9/24/2032	9,340	9,341	9,351	0.45
Socotec US Holding, Inc.	(10)	SOFR + 2.75%	6.37%	2/6/2026	6/2/2031	1,358	1,356	1,362	0.07
Tecta America Corp.	(8)	SOFR + 2.50%	6.14%	5/18/2026	2/18/2032	2,454	2,449	2,459	0.12
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.16%	2/5/2026	2/21/2031	11,767	11,736	11,677	0.56
							84,432	84,462	4.06

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First Lien Debt (continued)									
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.17%	12/23/2025	12/23/2032	$ 1,806	$ 1,802	$ 1,812	0.09%
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.89%	4/8/2025	2/10/2032	9,900	9,791	9,904	0.48
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.60%	10/23/2024	9/20/2030	7,813	7,855	7,818	0.38
							19,448	19,534	0.95
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.64%	12/11/2025	5/17/2031	10,324	10,315	10,296	0.49
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.98%	9/26/2022	9/30/2028	72,874	72,599	72,509	3.48
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.98%	7/25/2025	6/7/2031	23,791	23,902	23,702	1.14
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.82%	4/13/2022	4/13/2029	21,338	21,346	20,995	1.01
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	8/22/2025	4/1/2032	10,830	10,795	10,428	0.50
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.67%	3/6/2026	3/7/2033	12,071	11,859	11,890	0.57
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.14%	9/11/2025	9/15/2032	21,644	21,672	21,696	1.04
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.14%	4/19/2024	4/19/2031	19,359	19,479	19,413	0.93
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	1/19/2022	3/3/2031	27,982	27,782	26,251	1.26
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.48%	10/18/2024	9/15/2028	37,857	37,432	36,406	1.75
							246,866	243,290	11.68
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.25%	6.92%	7/18/2025	8/30/2032	3,362	3,355	3,378	0.16
BP Purchaser, LLC	(4)(10)	SOFR + 7.50%	11.43% (incl. 1.00% PIK)	9/26/2022	12/11/2028	51,845	51,446	40,957	1.97
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	8.99%	1/19/2022	5/3/2027	31,003	30,949	30,770	1.48
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.83% (incl. 3.25% PIK)	9/26/2022	6/23/2028	85,444	84,739	72,627	3.49
							170,489	147,732	7.10
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.45%	1/19/2022	4/30/2030	68,863	68,495	67,486	3.24
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.26%	1/19/2022	7/20/2028	33,731	33,731	31,369	1.51
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.65%	1/22/2026	3/24/2031	12,013	12,027	11,904	0.57
Covista, Inc.	(10)	SOFR + 2.25%	5.98%	3/2/2026	3/2/2033	4,318	4,298	4,336	0.21
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.23%	4/12/2022	7/6/2029	4,826	4,818	4,858	0.23

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First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.74%	1/19/2022	4/30/2027	$ 34,647	$ 34,453	$ 34,647	1.67%
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.64%	1/19/2022	4/30/2027	10,054	10,037	10,054	0.48
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.74%	1/19/2022	4/30/2027	17,904	17,845	17,904	0.86
Fugue Finance, LLC	(9)	SOFR + 2.25%	5.92%	2/4/2026	1/9/2032	7,085	7,108	7,077	0.34
GBT US III, LLC	(8)	SOFR + 2.00%	5.67%	1/21/2026	7/25/2031	1,832	1,832	1,833	0.09
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.14%	2/1/2024	12/21/2029	20,617	20,611	19,430	0.93
KUEHG Corp.	(9)	SOFR + 2.75%	6.48%	10/21/2024	6/12/2030	20,344	20,373	19,639	0.94
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.68%	3/26/2025	8/11/2028	3,673	3,656	2,894	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.90%	3/10/2022	3/12/2029	3,830	3,815	3,283	0.16
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.89%	1/19/2022	12/15/2028	27,311	27,264	25,026	1.20
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.98%	9/10/2025	10/4/2030	313	313	312	0.02
University Support Services, LLC	(9)	SOFR + 2.75%	6.39%	2/10/2022	2/10/2029	15,128	15,111	14,928	0.72
							285,787	276,980	13.31
Diversified Telecommunication Services									
Zacapa, LLC	(9)	SOFR + 3.75%	7.48%	10/29/2024	3/22/2029	15,563	15,629	15,561	0.75
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 1.75%	5.39%	7/23/2025	9/30/2031	5,271	5,273	5,232	0.25
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.42%	7/23/2025	4/16/2031	4,949	4,957	4,951	0.24
							10,230	10,183	0.49
Electrical Equipment									
Aggreko Holdings, Inc.	(9)	SOFR + 3.00%	6.63%	1/8/2026	5/21/2031	1,389	1,389	1,394	0.07
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.60%	3/27/2025	6/23/2030	2,924	2,923	2,937	0.14
Forgent Power, LLC	(8)	SOFR + 2.25%	5.95%	5/21/2026	12/20/2032	4,818	4,774	4,841	0.23
							9,086	9,172	0.44
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	3,911	3,902	3,911	0.19
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	10,367	10,343	10,367	0.50
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	1/19/2022	3/2/2028	2,324	2,327	2,313	0.11
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.48%	1/7/2026	9/27/2032	2,884	2,877	2,901	0.14
Sanmina Corp.	(4)(8)	SOFR + 1.75%	5.39%	5/18/2026	10/27/2032	5,096	5,085	5,112	0.25
							24,534	24,604	1.19
Energy Equipment & Services									
Covia Holdings, LLC	(8)	SOFR + 2.75%	6.43%	7/31/2025	2/26/2032	1,465	1,462	1,460	0.07

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First Lien Debt (continued)									
Energy Equipment & Services (continued)									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.00%	5.73%	11/13/2025	3/26/2031	$ 4,938	$ 4,987	$ 4,942	0.24%
							6,449	6,402	0.31
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.39%	3/31/2025	3/24/2032	14,519	14,448	14,553	0.70
TKO Worldwide Holdings, LLC	(8)	SOFR + 1.75%	5.41%	5/18/2026	11/21/2031	7,469	7,469	7,454	0.36
							21,917	22,007	1.06
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 2.75%	6.39%	12/5/2025	11/25/2031	1,986	1,977	1,934	0.09
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.14%	10/30/2025	11/1/2032	8,199	8,181	8,201	0.39
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	11/5/2025	11/5/2032	4,369	4,349	4,362	0.21
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.64%	1/16/2026	6/17/2031	14,585	14,580	13,926	0.67
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.66%	11/25/2024	2/7/2031	10,627	10,707	10,679	0.51
Shift4 Payments, LLC	(8)	SOFR + 2.00%	5.73%	1/5/2026	7/3/2032	2,633	2,627	2,627	0.13
Synechron, Inc.	(8)	SOFR + 3.75%	7.48%	10/3/2024	10/3/2031	3,970	3,927	3,725	0.18
							46,348	45,454	2.18
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.76%	11/7/2024	12/8/2028	15,709	15,759	15,768	0.76
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	11/7/2024	9/30/2031	21,737	21,663	21,608	1.04
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	7/16/2025	9/30/2032	18,168	18,143	18,064	0.87
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.64%	12/1/2025	12/1/2032	1,990	1,972	2,006	0.10
Red SPV, LLC	(8)	SOFR + 2.25%	5.90%	3/13/2025	3/15/2032	7,111	7,082	7,126	0.34
							64,619	64,572	3.11
Health Care Equipment & Supplies									
Embecta Corp.	(9)	SOFR + 3.00%	6.73%	12/11/2024	3/30/2029	6,491	6,486	5,169	0.25
Natus Medical, Inc.	(9)	SOFR + 5.25%	9.13%	8/18/2022	7/20/2029	3,149	3,059	3,148	0.15
Resonetics, LLC	(10)	SOFR + 2.75%	6.42%	7/24/2025	6/18/2031	7,288	7,329	7,288	0.35
WS Audiology USA II, LLC	(8)	SOFR + 3.25%	6.92%	6/18/2026	2/28/2029	18,731	18,731	18,784	0.90
							35,605	34,389	1.65
Health Care Providers & Services									
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.45%	1/19/2022	5/7/2027	1,670	1,666	1,420	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.50%	10.02%	1/19/2022	5/7/2027	28,255	28,186	24,017	1.15
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.50%	10.45%	1/19/2022	8/7/2026	514	514	396	0.02

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.60%	9/26/2022	2/25/2028	$ 81,154	$ 80,466	$ 74,256	3.57%
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 28,864	21,079	20,352	0.98
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.34% (incl. 4.00% PIK)	1/19/2022	12/21/2028	25,445	25,305	21,247	1.02
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.66%	5/7/2026	9/29/2031	20,327	20,341	20,358	0.98
CNT Holdings I Corp.	(10)	SOFR + 2.50%	6.16%	4/8/2025	11/8/2032	10,418	10,336	10,439	0.50
DCA Investment Holding, LLC	(4)(10)	SOFR + 5.00%	8.66%	6/2/2026	6/2/2031	2,708	2,544	2,708	0.13
DCA Investment Holding, LLC	(4)(10)	SOFR + 6.50%	10.16% (incl. 2.25% PIK)	6/2/2026	6/2/2031	15,709	15,709	15,709	0.75
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	27,955	27,922	27,878	1.34
Global Medical Response, Inc.	(8)	SOFR + 3.25%	6.89%	9/10/2025	10/1/2032	30,937	30,868	31,053	1.49
Heartland Dental, LLC	(8)	SOFR + 3.50%	7.14%	8/7/2025	8/25/2032	22,714	22,674	22,756	1.09
ICS US Holdings, Inc.	(4)(9)(17)	SOFR + 5.25%	9.15%	12/20/2022	6/8/2028	35,000	34,049	13,213	0.63
IVI America, LLC	(8)	SOFR + 3.25%	6.98%	6/4/2026	4/9/2031	490	490	491	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.02%	1/19/2022	4/15/2028	25,464	25,434	24,763	1.19
MED ParentCo, LP	(8)	SOFR + 3.00%	6.64%	12/31/2025	4/15/2031	25,527	25,527	25,586	1.23
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.24% (incl. 4.00% PIK)	1/19/2022	7/16/2030	22,044	22,007	16,744	0.80
New ACI Buyer, LLC	(4)(10)	SOFR + 6.25%	9.99% (incl. 3.13% PIK)	6/29/2026	6/30/2031	20,952	20,952	20,952	1.01
New ACI Buyer, LLC	(4)(10)	SOFR + 5.50%	9.24%	6/29/2026	6/30/2031	8,038	7,682	8,038	0.39
Onex TSG Intermediate Corp.	(8)	SOFR + 3.25%	6.98%	2/9/2026	8/6/2032	3,071	3,075	3,093	0.15
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.24%	12/11/2024	3/9/2028	30,553	30,553	30,247	1.45
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.23%	3/6/2025	6/30/2032	5,299	5,281	5,304	0.25
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.64%	10/15/2024	11/19/2031	9,217	9,215	9,098	0.44
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.60%	1/19/2022	12/23/2028	139,699	138,586	134,644	6.47
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.16%	7/22/2025	12/4/2031	36,069	36,169	36,077	1.73
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	3,835	3,816	3,853	0.19

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.23% (incl. 5.12% PIK)	8/2/2024	6/29/2029	$ 3,028	$ 3,028	$ 3,028	0.15%
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,564	892	1,641	0.08
							654,366	609,361	29.27
Health Care Technology									
athenahealth Group, Inc.	(9)	SOFR + 3.25%	6.89%	5/27/2026	2/16/2032	19,317	19,067	19,141	0.92
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.83%	12/18/2024	10/1/2027	49,180	48,269	48,525	2.33
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.88%	9/26/2022	10/30/2028	43,217	42,966	39,111	1.88
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.51%	7/18/2025	3/10/2028	317	317	317	0.02
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	8/6/2025	10/22/2029	6,486	6,468	6,478	0.31
							117,087	113,572	5.46
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/23/2025	8/17/2028	5,438	5,438	5,454	0.26
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/18/2025	5/31/2030	1,445	1,445	1,446	0.07
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	8,673	8,632	8,694	0.42
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.39%	3/11/2025	1/28/2032	24,747	24,363	24,537	1.18
IRB Holding Corp.	(9)	SOFR + 2.50%	6.14%	11/17/2025	12/16/2030	21,475	21,516	21,505	1.03
Life Time, Inc.	(8)	SOFR + 2.00%	5.61%	8/14/2025	11/5/2031	19,751	19,840	19,795	0.95
Mic Glen, LLC	(9)	SOFR + 3.25%	6.89%	7/29/2025	7/21/2028	590	590	592	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.23%	3/13/2025	11/12/2029	4,925	4,871	4,213	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.39%	3/13/2025	9/20/2030	13,387	13,298	13,382	0.64
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.64%	11/3/2025	11/3/2032	6,653	6,638	6,633	0.32
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.64%	9/16/2025	1/31/2031	4,913	4,943	4,923	0.24
TRQ Sales, LLC	(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	12,941	12,881	12,715	0.61
Whatabrands, LLC	(9)	SOFR + 2.50%	6.14%	12/11/2024	8/3/2028	33,641	33,667	33,636	1.62
							158,122	157,525	7.57
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.50%	6.12%	2/4/2026	7/31/2028	34,089	34,062	34,098	1.64
Madison Safety & Flow, LLC	(8)	P + 1.50%	8.25%	9/25/2025	9/26/2031	12,428	12,438	12,459	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.44%	9/17/2025	10/1/2032	3,855	3,820	3,813	0.18
							50,320	50,370	2.42

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First Lien Debt (continued)									
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.89%	8/7/2025	2/26/2032	$ 6,558	$ 6,561	$ 6,559	0.32%
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.64%	11/25/2025	11/25/2032	4,752	4,731	4,726	0.23
							11,292	11,285	0.55
Industrial Conglomerates									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.98%	11/26/2025	11/26/2032	6,400	6,335	6,441	0.31
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.14%	7/31/2025	9/19/2031	9,274	9,168	9,161	0.44
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.73%	1/14/2026	1/30/2032	26,345	26,232	25,832	1.24
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.13%	9/12/2025	5/26/2031	15,733	15,696	15,439	0.74
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.14%	6/14/2024	6/13/2031	42,172	42,271	40,818	1.96
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.48%	12/6/2024	5/6/2031	10,000	10,063	9,788	0.47
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.48%	9/26/2022	10/29/2030	74,091	73,692	74,091	3.56
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	11/25/2024	6/20/2030	23,636	23,749	23,638	1.14
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	12/11/2025	4/18/2030	14,610	14,671	13,810	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	8/4/2025	2/15/2031	13,357	13,437	12,575	0.60
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.88%	9/26/2022	10/16/2028	61,407	60,644	59,565	2.86
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.98%	6/17/2025	6/17/2032	6,486	6,472	5,805	0.28
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	11/21/2029	23,356	23,389	23,306	1.12
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	9/29/2030	24,612	24,663	24,544	1.18
							344,147	338,372	16.25
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.48%	7/16/2024	7/16/2031	26,449	26,532	25,802	1.24
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.39%	3/27/2025	7/8/2031	4,242	4,193	4,067	0.20
WH Borrower, LLC	(9)	SOFR + 4.50%	8.14%	2/12/2026	2/20/2032	2,891	2,877	2,900	0.14
							33,602	32,769	1.58
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.23%	8/2/2024	2/1/2031	3,925	3,930	3,868	0.19
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.62%	7/2/2025	6/27/2031	5,218	5,253	5,202	0.25
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	7/23/2025	11/9/2029	3,921	3,929	3,843	0.18
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.21%	12/8/2025	4/30/2029	3,050	2,901	2,470	0.12

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First Lien Debt (continued)									
IT Services (continued)									
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.21%	12/8/2025	4/30/2029	$ 627	$ 582	$ 272	0.01%
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.36%	12/8/2025	4/30/2029	209	203	170	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.52%	1/19/2022	10/25/2027	13,016	12,956	12,593	0.61
Virtusa Corp.	(10)	SOFR + 3.25%	6.89%	6/21/2024	2/15/2029	30,348	30,467	26,593	1.28
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.64%	7/23/2025	3/1/2030	4,950	4,960	4,938	0.24
							65,181	59,949	2.89
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.50%	6.14%	12/12/2025	12/12/2031	15,443	15,480	15,464	0.74
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.18%	11/13/2024	3/15/2030	7,114	7,162	7,123	0.34
Composecure Holdings, LLC	(8)	SOFR + 2.25%	5.92%	1/14/2026	1/14/2033	3,544	3,540	3,529	0.17
CoorsTek, Inc.	(11)	SOFR + 2.50%	6.23%	6/18/2026	10/28/2032	5,423	5,399	5,440	0.26
EMRLD Borrower, LP	(8)	SOFR + 2.25%	5.89%	8/11/2025	8/4/2031	4,950	4,950	4,952	0.24
Gates Corp.	(9)	SOFR + 1.75%	5.39%	7/23/2025	6/4/2031	4,950	4,952	4,948	0.24
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.39%	10/14/2025	7/23/2031	4,962	4,965	4,962	0.24
Madison IAQ, LLC	(8)	SOFR + 1.75%	5.47%	5/18/2026	5/6/2032	6,556	6,501	6,548	0.31
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.14%	6/3/2026	10/15/2032	9,142	9,122	9,160	0.44
Victory Buyer, LLC	(8)	SOFR + 3.00%	6.66%	2/13/2026	2/13/2033	3,382	3,365	3,396	0.16
							49,956	50,058	2.40
Media									
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.25%	9.04% (incl. 3.25% PIK)	2/12/2026	12/31/2030	7,655	7,655	7,655	0.37
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.54% PIK	2/12/2026	12/31/2030	3,803	3,803	3,803	0.18
							11,458	11,458	0.55
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.48%	3/11/2025	3/11/2032	3,846	3,846	3,845	0.18
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.14%	8/14/2025	3/5/2032	10,054	10,035	9,697	0.47
Starwood Property Mortgage, LLC	(9)	SOFR + 2.00%	5.64%	7/24/2025	1/2/2030	2,715	2,711	2,714	0.13
Starwood Property Mortgage, LLC	(8)	SOFR + 2.00%	5.64%	5/12/2026	9/24/2032	12,312	12,315	12,308	0.59
							25,061	24,719	1.19

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First Lien Debt (continued)									
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.69%	10/3/2025	9/29/2032	$ 7,277	$ 7,244	$ 7,312	0.35%
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.23%	10/10/2025	10/12/2032	8,970	8,928	8,904	0.43
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 1.75%	5.50%	1/30/2026	6/16/2032	3,020	3,013	3,003	0.14
							19,185	19,219	0.92
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.28%	9/26/2022	11/12/2027	73,390	72,983	72,839	3.50
Pharmaceuticals									
BioMarin Pharmaceutical, Inc.	(8)	SOFR + 1.75%	5.43%	4/27/2026	4/27/2033	8,443	8,422	8,451	0.41
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.37%	10/31/2025	10/31/2032	2,392	2,393	2,395	0.12
Opal US, LLC	(8)	SOFR + 2.50%	6.23%	6/9/2026	4/28/2032	2,161	2,161	2,162	0.10
							12,976	13,008	0.63
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.89%	4/22/2024	12/29/2028	2,722	2,719	2,472	0.12
AlixPartners, LLP	(8)	SOFR + 2.00%	5.64%	7/31/2025	8/12/2032	7,026	7,022	6,992	0.34
Amspec Parent, LLC	(8)	SOFR + 3.00%	6.73%	6/25/2026	12/22/2031	8,615	8,615	8,655	0.42
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.17%	12/17/2024	12/29/2031	1,482	1,479	1,408	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.64%	12/13/2024	11/25/2032	23,503	23,494	22,994	1.11
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.98%	5/1/2025	5/1/2032	14,888	14,701	14,889	0.72
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.39%	1/31/2024	1/31/2031	17,746	17,659	16,400	0.79
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.41%	1/19/2022	12/29/2028	36,189	34,833	14,204	0.68
CFGI Holdings, LLC	(4)(10)	SOFR + 4.25%	7.89%	9/26/2022	11/2/2029	92,923	92,803	92,923	4.47
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.28%	12/6/2024	11/6/2028	1,227	1,225	799	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.28%	1/19/2022	11/6/2028	3,351	3,348	2,182	0.10
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.48%	7/24/2025	10/31/2031	4,724	4,734	4,673	0.22
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.89%	6/28/2024	9/27/2030	17,685	17,689	17,169	0.83
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.39%	8/22/2025	6/2/2031	18,752	18,755	17,891	0.86
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.73%	12/10/2025	12/10/2032	16,467	16,239	16,590	0.80
Inmar, Inc.	(8)	SOFR + 4.50%	8.23%	9/12/2025	10/30/2031	1,236	1,233	1,088	0.05
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 6.25%	9.92% (incl. 5.25% PIK)	2/28/2025	2/28/2030	15,110	14,690	15,063	0.72

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Professional Services (continued)									
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	6/26/2025	7/3/2031	$ 2,607	$ 2,601	$ 2,530	0.12%
Ryan, LLC	(9)	SOFR + 3.50%	7.14%	11/7/2025	11/5/2032	7,421	7,371	7,375	0.35
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.73%	2/24/2025	2/28/2032	1,700	1,693	1,667	0.08
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.14%	2/24/2023	7/31/2031	13,203	13,287	13,059	0.63
Thevelia US, LLC	(9)	SOFR + 3.00%	6.73%	10/14/2025	6/18/2029	4,962	4,943	4,832	0.23
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.01%	9/26/2022	6/29/2029	116,820	116,474	116,820	5.61
VT Topco, Inc.	(9)	SOFR + 3.00%	6.64%	12/17/2024	8/9/2030	4,913	4,954	4,827	0.23
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	1/19/2022	11/8/2028	28,306	28,109	28,107	1.35
							460,670	435,609	20.94
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.35%	6.61%	10/14/2025	2/1/2029	9,922	9,928	9,930	0.48
MKS, Inc.	(8)	SOFR + 1.75%	5.36%	2/4/2026	2/4/2033	2,373	2,373	2,384	0.11
							12,301	12,314	0.59
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.42%	7/30/2024	7/30/2031	44,759	44,631	40,456	1.94
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.23%	1/19/2022	12/3/2032	96,183	95,479	95,462	4.59
CDK Global, Inc.	(8)(17)	SOFR + 3.25%	6.98%	4/27/2026	7/6/2029	49,414	47,241	32,613	1.57
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	3/21/2031	36,865	36,982	32,441	1.56
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	8/13/2032	3,465	3,465	3,009	0.14
Cloudera, Inc.	(9)	SOFR + 3.75%	7.49%	1/19/2022	10/8/2028	14,080	13,986	10,990	0.53
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.37%	9/26/2022	2/23/2029	31,746	31,361	26,904	1.29
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.37%	9/26/2022	2/23/2029	758	757	642	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.51%	2/20/2025	10/16/2028	29,562	27,805	18,964	0.91
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.40%	11/25/2024	11/30/2029	49,317	49,223	46,782	2.25
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.89%	7/24/2025	7/7/2031	463	463	443	0.02
Facile.It Broker Di Assicurazioni S.p.A	(4)(8)	E + 4.75%	6.88%	9/26/2025	12/23/2029	EUR 10,000	11,658	11,426	0.55
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	8,943	8,935	6,981	0.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.48%	10/7/2025	10/7/2032	26,482	26,245	19,167	0.92
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.41%	7/22/2025	7/23/2032	14,925	14,893	11,716	0.56
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.33%	1/19/2022	8/9/2027	13,433	13,418	11,754	0.56
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.67%	8/14/2024	7/27/2028	616	600	416	0.02
Medallia, Inc.	(4)(10)(17)	SOFR + 6.00%	9.97%	1/19/2022	10/29/2028	52,386	50,787	25,931	1.25

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First Lien Debt (continued)									
Software (continued)									
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.51%	4/20/2022	5/2/2029	$ 4,812	$ 4,699	$ 1,744	0.08%
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.48%	9/26/2022	2/10/2028	9,811	9,761	9,627	0.46
Nintex Topco, Limited	(4)(10)	SOFR + 6.00%	9.88%	1/19/2022	11/13/2028	32,658	32,427	25,636	1.23
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.39%	12/18/2024	7/2/2029	10,632	10,515	5,996	0.29
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.23%	12/17/2024	12/17/2027	3,635	3,598	3,143	0.15
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.98%	11/26/2024	10/26/2030	7,753	7,738	5,664	0.27
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.01%	12/19/2024	7/20/2029	19,691	18,323	12,091	0.58
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.48%	7/2/2025	7/21/2032	10,918	10,728	10,338	0.50
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.39%	12/18/2024	5/12/2028	10,696	10,717	8,871	0.43
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.67%	4/16/2025	4/16/2032	45,782	44,826	38,457	1.85
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.13%	12/17/2022	12/30/2029	EUR 66,000	69,006	75,412	3.62
Tangerine Bidco S.p.A	(4)(8)	E + 4.75%	7.04%	9/26/2025	12/23/2029	EUR 3,750	4,024	4,285	0.21
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.73%	10/31/2025	10/29/2032	7,613	7,545	7,482	0.36
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.58%	1/19/2022	5/5/2028	57,868	57,671	50,366	2.42
Tuple US Bidco, LLC	(4)(8)	SOFR + 3.75%	7.38%	1/28/2026	1/28/2033	3,373	3,356	3,238	0.16
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	1/19/2022	4/24/2028	12,008	11,821	9,226	0.44
XPLOR T1, LLC	(4)(8)	SOFR + 3.25%	6.91%	12/11/2024	12/1/2032	18,613	18,598	17,124	0.82
Zodiac Purchaser, LLC	(4)(8)	SOFR + 3.50%	7.14%	12/13/2024	2/14/2032	18,858	18,801	17,349	0.83
							822,083	702,146	33.73
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.65%	1/19/2022	5/3/2028	36,866	36,867	36,866	1.77
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.89%	1/23/2025	1/23/2032	2,533	2,523	2,544	0.12
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	11/19/2024	5/4/2028	24,893	24,932	24,884	1.20
MillerKnoll, Inc.	(8)	SOFR + 2.00%	5.64%	2/1/2026	8/9/2032	4,000	3,998	3,997	0.19
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.15%	10/8/2025	10/8/2032	1,790	1,782	1,799	0.09
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.39%	3/15/2024	3/15/2030	5,779	5,812	5,824	0.28
Valvoline, Inc.	(8)	SOFR + 1.75%	5.39%	5/18/2026	12/1/2032	2,686	2,674	2,694	0.13
							78,588	78,608	3.78
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	3/4/2025	12/11/2030	2,694	2,691	2,662	0.13
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.14%	3/12/2026	12/29/2032	10,600	10,453	10,490	0.50
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.65%	11/7/2024	7/14/2028	3,908	3,911	3,909	0.19

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First Lien Debt (continued)									
Trading Companies & Distributors (continued)									
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.98%	1/19/2022	12/22/2031	$ 5,969	$ 5,939	$ 5,998	0.29%
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.87%	2/5/2026	6/9/2031	11,211	11,265	11,217	0.54
Paramount Global Surfaces, Inc.	(4)(11)(17)	SOFR + 6.00%	9.76% (incl. 3.21% PIK)	1/19/2022	12/31/2028	8,906	8,647	4,899	0.24
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.89%	6/13/2024	10/19/2029	16,681	16,710	16,676	0.80
							59,616	55,851	2.69
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.14%	6/7/2022	9/23/2031	30,334	30,365	30,397	1.46
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/19/2022	10/18/2030	8,492	8,472	8,492	0.41
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.25%	9.05%	1/19/2022	10/18/2030	4,891	4,874	4,891	0.24
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	8/11/2025	7/1/2031	4,962	4,967	4,981	0.24
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	7/23/2025	7/1/2031	4,962	4,989	4,980	0.24
Swissport Stratosphere USA, LLC	(8)	SOFR + 2.75%	6.42%	1/14/2026	4/4/2031	352	352	352	0.02
							54,019	54,093	2.61
Wireless Telecommunication Services									
Vantage Data Centers, LLC	(4)(7)(8)	SOFR + 2.50%	6.12%	4/30/2026	4/30/2030	23,158	21,159	21,159	1.02
Total First Lien Debt							5,388,144	5,098,060	245.01
Second Lien Debt									
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,487	8,123	0.39
Jayhawk Buyer, LLC	(4)(11)	SOFR + 9.00%	12.76%	1/19/2022	7/16/2028	24,712	24,644	23,414	1.13
New ACI Intermediate I, LLC	(4)(8)	10.00%	10.00% PIK	6/29/2026	6/28/2032	18,624	18,624	18,624	0.89
							51,755	50,161	2.41
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)(17)	SOFR + 10.50%	14.43% PIK	9/26/2022	3/7/2030	45,361	43,332	4,083	0.20
Machinery									
Victory Buyer, LLC	(4)(8)	SOFR + 6.00%	9.66%	2/13/2026	2/13/2034	57,788	56,713	57,788	2.78
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.67% PIK	2/28/2025	2/28/2030	16,080	16,080	16,080	0.77
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.41%	3/26/2025	7/30/2032	20,000	19,455	17,208	0.83

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Second Lien Debt (continued)									
Software (continued)									
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.18%	9/26/2022	4/23/2029	$ 24,942	$ 23,413	$ 16,202	0.78%
							42,868	33,410	1.61
Total Second Lien Debt							210,748	161,522	7.77
Equity									
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	49	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	2,829	0.14
							18,484	2,878	0.14
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	18	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,436	0.07
							2,111	1,436	0.07
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,109	0.05
Health Care Providers & Services									
DCA TopCo, LP - Common Units	(4)			6/2/2026		1,011,407	8,968	8,971	0.43
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	18	0.00

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Equity (continued)									
Health Care Providers & Services (continued)									
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		$ 429	$ 113	$ 9	0.00%
New ACI Holdings, LLC - Class A Common Units	(4)			6/29/2026		89,859	52,613	52,543	2.53
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							61,904	61,541	2.96
Media									
Prodege International Holdings, LLC - Class A Units	(4)			2/12/2026		2,887	4,896	4,638	0.22
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)		7.60% PIK	3/23/2026		69,729,468	1,079,961	1,085,701	52.18
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	1,462	0.07%
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,019	0.48
							17,073	11,481	0.55
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,592	0.17
Total Equity							1,190,126	1,172,394	56.34
Total Investment Portfolio							6,789,018	6,431,976	309.12
Cash and Cash Equivalents									
Dreyfus Government Cash Management - Institutional Shares			3.53%				1,354	1,354	0.07
Dreyfus Treasury Obligations Cash Management			3.50%				380	380	0.02
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				277	277	0.01
Other Cash and Cash Equivalents							99,575	99,575	4.79
Total Cash and Cash Equivalents							101,586	101,586	4.89
Total Portfolio Investments, Cash and Cash Equivalents							$6,890,604	$6,533,562	314.01%

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(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of June 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

(7) Position or portion thereof is an unfunded commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded commitment may be subject to a commitment termination date that may expire prior to the maturity date

stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	8/7/2026	$ 268	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	4/23/2028	2,101	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
Jupiter Purchaser, LLC	Delayed Draw Term Loan	6/5/2029	2,957	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,959	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	(46)
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(92)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	1,420	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	(8)
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,742	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	207	(3)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	83	—
Signia Aerospace, LLC	Delayed Draw Term Loan	6/23/2028	732	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	(13)
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(268)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	196	—
Vantage Data Centers, LLC	Delayed Draw Term Loan	4/30/2030	141,480	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	646	(4)
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	(57)
Total Unfunded Commitments			$497,166	$(657)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of June 30, 2026 was 0.50%.
(10) The interest rate floor on these investments as of June 30, 2026 was 0.75%.
(11) The interest rate floor on these investments as of June 30, 2026 was 1.00%.
(12) The interest rate floor on these investments as of June 30, 2026 was 1.25%.
(13) The interest rate floor on these investments as of June 30, 2026 was 1.50%.
(14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of June 30, 2026.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of June 30, 2026, the aggregate fair value of these securities is $6,432.0 million or 309.12% of the Company's net assets. The initial acquisition dates have been included for such securities.

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The following table presents the consolidated schedule of investments of the Emerald JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 7,994	$ 5,791	$ 4,141	0.19%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	1,160	783	601	0.03
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	7,226	7,238	7,262	0.32
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	2,749	2,753	2,762	0.12
Novaria Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	6/6/2031	1,121	1,121	1,124	0.05
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	8/4/2022	2/1/2028	20,022	19,996	18,624	0.83
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	3,162	3,154	3,182	0.14
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	3/10/2025	2/26/2032	23,064	22,906	23,196	1.04
Signia Aerospace, LLC	(7)(8)	SOFR + 2.75%	6.44%	7/23/2025	12/11/2031	20,789	20,859	20,896	0.93
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	1/19/2032	9,875	9,913	9,926	0.44
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	2/28/2031	3,960	3,940	3,979	0.18
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	8/13/2025	8/19/2032	6,764	6,747	6,799	0.30
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	10,919	10,963	10,962	0.49
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	1/19/2022	12/6/2030	12,826	12,793	12,917	0.58
							128,957	126,371	5.64
Air Freight & Logistics									
AIT Worldwide Logistics Holdings, Inc.	(10)	SOFR + 4.00%	7.89%	10/30/2024	4/8/2030	20,118	20,118	20,269	0.91
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/19/2022	12/9/2027	30,993	30,993	28,203	1.26
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	12/31/2028	26,099	25,874	24,272	1.08
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	9,019	9,010	9,070	0.41
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	2,860	2,823	2,860	0.13
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	8,609	8,609	8,609	0.38
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	665	663	665	0.03
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.25%	6.16%	10/14/2025	4/9/2032	23,318	23,285	23,347	1.04
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	6,175	6,091	6,211	0.28
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	15,368	15,161	15,425	0.69
							142,627	138,931	6.21

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	1/19/2022	4/20/2028	$ 2,467	$ 2,467	$ 2,476	0.11%
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	12/12/2024	2/15/2028	14,847	14,896	14,904	0.67
American Airlines, Inc.	(8)	SOFR + 3.25%	7.13%	5/28/2025	5/28/2032	2,852	2,825	2,869	0.13
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.44%	11/7/2024	8/27/2029	4,938	4,955	4,751	0.21
							25,143	25,000	1.12
Auto Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.25%	6.12%	7/18/2025	10/16/2031	9,875	9,972	9,943	0.44
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	3/5/2025	5/6/2030	8,935	8,938	8,958	0.40
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	1/28/2025	1/28/2032	23,424	23,354	23,574	1.05
Valvoline, Inc.	(8)	SOFR + 2.00%	5.87%	3/19/2025	12/1/2032	2,692	2,680	2,713	0.12
							44,944	45,188	2.01
Beverages									
Sazerac Co, Inc.	(8)	SOFR + 2.50%	6.28%	7/10/2025	7/9/2032	6,551	6,519	6,572	0.29
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	2/12/2025	3/31/2028	19,742	19,748	19,821	0.89
							26,267	26,393	1.18
Biotechnology									
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	7/23/2025	11/15/2027	10,000	9,991	10,010	0.45
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	4,127	4,127	4,140	0.18
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	1/19/2022	4/12/2028	26,141	25,449	20,612	0.92
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	1/19/2022	2/26/2027	19,048	19,027	18,334	0.82
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	9,318	9,237	8,766	0.39
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	10/3/2024	3/28/2031	9,875	9,961	9,897	0.44
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	12/2/2024	4/29/2029	9,872	9,830	7,136	0.32
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	6,696	6,698	6,721	0.30
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	8.07%	10/15/2024	10/24/2031	25,137	24,926	25,435	1.14
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/19/2022	12/29/2026	10,473	10,473	8,614	0.38
							115,601	105,515	4.71

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	$ 71,295	$ 71,244	$ 67,374	3.01%
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	19,264	19,110	19,362	0.87
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	7,138	7,133	7,194	0.32
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	2,415	2,409	2,433	0.11
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	3/13/2025	9/15/2031	22,731	22,631	22,795	1.02
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	25,326	25,200	25,449	1.14
Hudson River Trading, LLC	(8)	SOFR + 2.75%	6.49%	6/25/2025	3/18/2030	869	867	874	0.04
ITG Communications, LLC	(8)	SOFR + 4.75%	8.95%	7/1/2025	7/9/2031	9,167	8,845	8,892	0.40
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	7/23/2025	12/15/2031	8,249	8,209	8,221	0.37
Jump Financial, LLC	(8)	SOFR + 3.50%	7.17%	7/31/2025	2/26/2032	697	697	690	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,574	1,574	1,579	0.07
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	23,260	23,226	23,384	1.04
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	941	936	765	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	8.22%	7/27/2023	7/18/2028	GBP 20,000	25,543	27,229	1.22
Saphilux S.à r.l.	(8)	SOFR + 3.00%	6.92%	7/17/2025	7/18/2028	1,327	1,327	1,337	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	9/26/2022	5/14/2031	89,862	89,306	89,862	4.01
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	3,138	3,143	3,162	0.14
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	18,441	18,441	18,560	0.83
							329,841	329,162	14.71
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	13,045	13,102	13,102	0.59
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.61%	12/2/2024	10/4/2029	9,952	10,017	9,587	0.43
Fortis 333, Inc.	(8)	SOFR + 3.50%	7.17%	2/6/2025	3/27/2032	3,483	3,475	3,458	0.15
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	2,687	2,680	2,675	0.12
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	8,058	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	3,935	3,558	2,183	0.10
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	2,915	2,911	2,934	0.13
							40,413	33,939	1.52

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	$ 21,497	$ 21,214	$ 20,798	0.93%
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	43,231	43,179	43,508	1.94
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	30,498	30,481	30,689	1.37
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	14,020	13,991	14,097	0.63
Belfor Holdings, Inc.	(10)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	143	143	144	0.01
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	13,274	13,217	13,323	0.60
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	1/19/2022	8/16/2030	13,034	13,025	11,621	0.52
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	6/7/2022	8/31/2028	3,850	3,790	3,559	0.16
GBT US III, LLC	(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	770	770	773	0.03
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	3/3/2025	3/3/2032	18,080	18,070	18,179	0.81
International SOS The Americas, LP	(4)(9)	SOFR + 2.75%	6.42%	6/28/2024	9/7/2028	1,921	1,921	1,933	0.09
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	9,433	9,371	9,433	0.42
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	2,917	2,904	2,917	0.13
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/19/2022	11/8/2031	37,432	37,281	37,432	1.67
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	9/26/2022	10/19/2028	132,218	129,063	115,030	5.14
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	6,172	6,172	6,218	0.28
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	32,619	32,774	32,788	1.46
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	10,086	10,084	10,147	0.45
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	29,206	28,709	28,987	1.29
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	15,116	15,083	15,157	0.68
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	10/1/2025	3/7/2032	3,855	3,817	3,850	0.17
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	11,269	11,213	11,365	0.51
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	3/13/2025	8/31/2028	9,925	9,891	9,567	0.43
TMF Sapphire Bidco, BV	(8)	SOFR + 2.75%	6.69%	1/22/2025	5/3/2028	272	271	274	0.01
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	13,485	13,490	13,544	0.61
							469,924	455,333	20.34
Communications Equipment									
Viavi Solutions, Inc.	(4)(8)	SOFR + 2.50%	6.39%	10/16/2025	10/16/2032	2,837	2,830	2,858	0.13

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	$ 3,997	$ 3,866	$ 4,014	0.18%
Azuria Water Solutions, Inc.	(7)(10)	SOFR + 3.00%	6.72%	5/15/2025	5/17/2028	4,663	4,619	4,698	0.21
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	33,552	33,564	33,647	1.50
Centuri Group, Inc.	(8)	SOFR + 2.25%	6.12%	12/26/2025	7/9/2032	3,035	3,027	3,050	0.14
Osmose Utilities Services, Inc.	(9)	SOFR + 3.25%	7.08%	11/7/2024	6/23/2028	13,754	13,812	13,548	0.61
Socotec US Holding, Inc.	(8)	SOFR + 3.25%	6.91%	7/22/2025	6/2/2031	1,372	1,369	1,385	0.06
Tecta America Corp.	(8)	SOFR + 2.75%	6.47%	12/23/2025	2/18/2032	2,466	2,461	2,479	0.11
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	4/8/2025	2/21/2031	4,963	4,864	4,985	0.22
							67,582	67,806	3.03
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	9,363	9,365	9,398	0.42
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	1,810	1,806	1,820	0.08
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/8/2025	2/10/2032	9,950	9,831	9,992	0.45
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	7,853	7,899	7,915	0.35
							28,901	29,125	1.30
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	10,376	10,366	10,410	0.47
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.92%	9/26/2022	9/30/2028	73,255	72,918	73,255	3.27
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	28,923	29,052	29,023	1.30
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	31,338	31,278	31,399	1.40
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	8/22/2025	4/1/2032	10,884	10,846	10,888	0.49
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	22,953	23,009	23,069	1.03
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	12,071	12,027	12,111	0.54
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	9/11/2025	9/15/2032	21,753	21,781	21,838	0.98
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	19,457	19,589	19,521	0.87
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	3/3/2031	28,129	27,914	27,310	1.22
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	38,050	37,524	36,642	1.64
							285,938	285,056	12.74

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First Lien Debt (continued)									
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.50%	7.21%	7/18/2025	8/30/2032	$ 3,379	$ 3,371	$ 3,402	0.15%
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	9.48%	9/26/2022	12/11/2028	51,883	51,401	39,820	1.78
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	10,627	10,468	10,532	0.47
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	11/2/2026	31,165	31,067	30,386	1.36
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	9/26/2022	6/23/2028	84,057	83,176	75,231	3.36
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/19/2022	11/13/2026	30,577	30,526	29,736	1.33
							210,009	189,107	8.45
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	1/19/2022	4/30/2030	69,213	68,794	69,213	3.09
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	1/19/2022	7/20/2028	33,908	33,908	32,975	1.47
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	13,593	13,608	13,665	0.61
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	4/12/2022	7/6/2029	4,850	4,841	4,899	0.22
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	7.17%	1/19/2022	4/30/2027	28,965	28,654	28,887	1.29
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.82%	1/19/2022	4/30/2027	28,149	28,034	28,149	1.26
Fugue Finance, LLC	(9)	SOFR + 2.75%	6.57%	7/15/2025	1/9/2032	6,422	6,448	6,452	0.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	20,723	20,716	20,046	0.90
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	10/21/2024	6/12/2030	20,447	20,479	19,903	0.89
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.88%	3/26/2025	8/11/2028	3,692	3,670	3,092	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	3,850	3,832	3,624	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	12/6/2024	3/27/2031	8,671	8,727	8,715	0.39
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	12/15/2028	27,451	27,391	26,602	1.19
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/10/2025	10/4/2030	314	314	316	0.01
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	15,211	15,191	14,741	0.66
							284,607	281,279	12.57
Diversified Telecommunication Services									
Lumen Technologies, Inc.	(14)	SOFR + 6.00%	9.72%	12/18/2024	6/1/2028	9,883	9,927	9,970	0.45
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	2,352	2,352	1,822	0.08

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First Lien Debt (continued)									
Diversified Telecommunication Services (continued)									
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	$ 15,645	$ 15,722	$ 15,675	0.70%
							28,001	27,467	1.23
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 2.00%	5.72%	7/23/2025	9/30/2031	4,975	4,977	4,997	0.22
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	7,423	7,426	7,479	0.33
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	7/23/2025	4/16/2031	4,975	4,984	4,995	0.22
							17,387	17,471	0.77
Electrical Equipment									
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.42%	3/27/2025	6/23/2030	2,939	2,937	2,954	0.13
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	4,830	4,782	4,806	0.21
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	1/19/2022	6/21/2028	31,224	31,201	31,410	1.40
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	7,530	7,462	7,587	0.34
							46,382	46,757	2.08
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.04%	1/19/2022	12/23/2026	3,128	3,119	3,128	0.14
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.99%	1/19/2022	12/23/2026	802	801	802	0.04
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/19/2022	12/23/2026	10,421	10,390	10,421	0.47
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	1/19/2022	3/2/2028	2,881	2,886	2,853	0.13
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	3,069	3,020	3,059	0.14
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	2,898	2,891	2,916	0.13
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	13,626	13,593	13,705	0.61
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	5,148	5,135	5,164	0.23
							41,835	42,048	1.89
Energy Equipment & Services									
Covia Holdings, LLC	(8)	SOFR + 2.75%	6.71%	7/31/2025	2/26/2032	2,819	2,812	2,803	0.13
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	4,963	5,018	4,985	0.22
							7,830	7,788	0.35
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	3/31/2025	3/24/2032	14,592	14,515	14,694	0.66
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	7,506	7,506	7,549	0.34
							22,021	22,243	1.00
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	1,991	1,981	1,998	0.09
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	8,220	8,200	8,249	0.37

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First Lien Debt (continued)									
Financial Services (continued)									
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	$ 4,391	$ 4,369	$ 4,400	0.20%
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	14,813	14,803	14,879	0.66
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	11/25/2024	2/7/2031	10,681	10,770	10,764	0.48
Shift4 Payments, LLC	(8)	SOFR + 2.50%	6.17%	12/2/2025	7/3/2032	2,639	2,633	2,658	0.12
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	5/16/2022	6/2/2028	16,557	16,433	16,004	0.71
Synechron, Inc.	(4)(8)	SOFR + 3.75%	7.57%	10/3/2024	10/3/2031	3,990	3,943	3,980	0.18
							63,132	62,932	2.81
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/7/2024	12/8/2028	15,792	15,852	15,871	0.71
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	11/7/2024	9/30/2031	21,847	21,766	21,863	0.98
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	18,266	18,239	18,291	0.82
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	2,000	1,980	2,018	0.09
Red SPV, LLC	(8)	SOFR + 2.25%	5.98%	3/13/2025	3/15/2032	7,147	7,115	7,168	0.32
							64,952	65,211	2.92
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	3,970	3,930	3,988	0.18
Health Care Equipment & Supplies									
CSHC Buyerco, LLC	(4)(11)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	7,208	7,189	7,190	0.32
CSHC Buyerco, LLC	(4)(10)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	3,432	3,423	3,424	0.15
Embecta Corp.	(9)	SOFR + 3.00%	6.72%	12/11/2024	3/30/2029	6,895	6,888	6,917	0.31
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	8/18/2022	7/20/2029	3,149	3,044	3,149	0.14
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	7,325	7,370	7,349	0.33
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	18,825	18,825	18,967	0.85
							46,739	46,996	2.10
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	132,828	132,224	106,262	4.75
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2027	1,679	1,673	1,679	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	1/19/2022	5/7/2027	28,404	28,293	28,404	1.27
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2026	112	111	112	0.00
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.62%	9/26/2022	2/25/2028	81,578	80,677	78,111	3.49

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 29,015	$ 21,174	$ 21,140	0.94%
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	1/19/2022	12/21/2028	$ 24,941	24,773	20,077	0.90
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	20,429	20,476	20,547	0.92
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/8/2025	11/8/2032	10,470	10,381	10,507	0.47
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	1/19/2022	4/3/2028	28,505	28,386	24,087	1.08
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	794	791	671	0.03
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	1/19/2022	11/1/2028	24,789	24,696	24,947	1.11
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	38,246	38,154	38,530	1.72
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	22,828	22,785	22,951	1.03
ICS US Holdings, Inc.	(4)(9)	SOFR + 5.25%	9.01%	12/20/2022	6/8/2028	35,000	33,982	18,550	0.83
IVI America, LLC	(8)	SOFR + 3.25%	6.92%	9/11/2025	4/18/2031	491	491	496	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	1/19/2022	4/15/2028	25,464	25,420	24,827	1.11
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	25,655	25,655	25,762	1.15
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	1/19/2022	7/16/2030	21,690	21,644	18,427	0.82
Onex TSG Intermediate Corp.	(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	3,079	3,083	3,104	0.14
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	30,708	30,708	30,708	1.37
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	3/6/2025	6/30/2032	13,791	13,739	13,783	0.62
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	10/15/2024	11/19/2031	9,263	9,262	9,307	0.42
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.69%	1/19/2022	12/23/2028	140,428	139,082	135,348	6.05
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	36,250	36,359	36,247	1.62
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	3,509	3,491	3,529	0.16
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	2,952	2,952	2,952	0.13
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,502	892	1,051	0.05
							781,354	722,116	32.27
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	3/13/2025	2/15/2029	19,366	19,183	19,427	0.87
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	11/25/2024	5/1/2031	22,080	22,205	21,270	0.95

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First Lien Debt (continued)									
Health Care Technology (continued)									
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	12/18/2024	10/1/2027	$ 49,440	$ 48,158	$ 48,662	2.17%
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.82%	9/26/2022	10/30/2028	43,443	43,138	43,443	1.94
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	318	318	320	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,614	6,593	6,664	0.30
							139,595	139,786	6.24
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	5,466	5,466	5,493	0.25
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/18/2025	8/17/2028	1,453	1,453	1,462	0.07
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	3/11/2025	1/28/2032	24,872	24,450	25,003	1.12
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,813	24,864	24,899	1.11
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	19,850	19,948	19,952	0.89
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	593	593	599	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	3/13/2025	11/12/2029	4,950	4,887	4,403	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	3/13/2025	9/20/2030	13,459	13,358	13,492	0.60
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	6,687	6,670	6,710	0.30
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	4,938	4,972	4,978	0.22
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	12,974	12,909	12,828	0.57
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	33,831	33,862	33,958	1.52
							153,432	153,777	6.88
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	34,175	34,140	34,288	1.53
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	13,390	13,402	13,501	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	3,864	3,827	3,875	0.17
							51,369	51,664	2.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	12/12/2024	1/31/2031	2,894	2,891	2,897	0.13
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	4,776	4,752	4,783	0.21
							7,643	7,680	0.34
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	4,336	4,326	4,383	0.20

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First Lien Debt (continued)									
Industrial Conglomerates (continued)									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	$ 6,432	$ 6,362	$ 6,481	0.29%
							10,688	10,864	0.49
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	9,321	9,204	9,352	0.42
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/7/2024	1/30/2032	26,153	26,029	26,258	1.17
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	12,144	12,120	12,144	0.54
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	45,369	45,473	45,571	2.04
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	10,000	10,069	10,029	0.45
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/26/2022	10/29/2030	74,478	74,031	74,478	3.33
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	11/25/2024	6/20/2030	23,777	23,904	23,927	1.07
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	14,684	14,753	14,741	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	13,424	13,514	13,473	0.60
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	11/19/2024	7/2/2031	19,406	19,500	19,479	0.87
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	9/26/2022	10/16/2028	61,726	60,793	61,726	2.76
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/17/2025	6/17/2032	6,518	6,503	6,486	0.29
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	23,475	23,512	23,554	1.05
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	24,737	24,794	24,811	1.11
							364,199	366,029	16.36
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	26,582	26,674	26,679	1.19
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	3/27/2025	7/8/2031	4,263	4,209	4,127	0.18
							30,883	30,806	1.37
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	3,949	3,955	3,950	0.18
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	1,587	1,583	1,600	0.07
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	5,245	5,281	5,256	0.23
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	7/23/2025	11/9/2029	4,975	4,986	4,988	0.22
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	3,573	3,348	2,997	0.13
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	631	591	402	0.02

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First Lien Debt (continued)									
IT Services (continued)									
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	$ 242	$ 233	$ 229	0.01%
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	1/19/2022	10/25/2027	13,016	12,934	13,016	0.58
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	30,505	30,644	30,616	1.37
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/23/2025	3/1/2030	4,975	4,986	4,997	0.22
							68,541	68,051	3.03
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	22,538	22,604	22,641	1.01
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	11/13/2024	3/15/2030	7,114	7,168	7,157	0.32
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	5,437	5,409	5,488	0.25
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	4,975	4,975	4,991	0.22
Gates Corp.	(9)	SOFR + 1.75%	5.47%	7/23/2025	6/4/2031	4,975	4,977	4,993	0.22
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/14/2025	7/23/2031	4,987	4,990	4,993	0.22
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,209	1,209	1,215	0.05
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	9,188	9,166	9,257	0.41
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	7,952	7,992	7,984	0.36
Titan Co-Borrower, LLC	(7)(8)	SOFR + 3.75%	7.59%	11/19/2024	2/15/2029	9,116	9,157	9,207	0.41
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	1/19/2022	11/19/2028	9,652	9,387	9,715	0.43
							64,430	65,000	2.89
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	2,229	2,257	2,251	0.10
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.90%	9.60% PIK	12/17/2025	12/15/2027	10,099	5,050	5,050	0.23
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	7,480	7,480	7,480	0.33
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	3,508	3,508	3,508	0.16
							18,295	18,289	0.82
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	3/11/2025	3/11/2032	3,866	3,866	3,886	0.17
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.25%	8/14/2025	3/5/2032	10,105	10,084	10,171	0.45
Starwood Property Mortgage, LLC	(4)(8)	SOFR + 2.00%	5.72%	7/24/2025	1/2/2030	2,729	2,724	2,736	0.12

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First Lien Debt (continued)									
Mortgage Real Estate Investment Trusts (REITs) (continued)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	$ 12,374	$ 12,377	$ 12,421	0.55%
							25,185	25,328	1.12
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	10/3/2025	9/29/2032	7,313	7,278	7,336	0.33
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/10/2025	12/21/2028	17,817	17,805	17,912	0.80
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	1,651	1,651	1,664	0.07
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	8,764	8,719	8,810	0.39
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 2.25%	5.94%	6/16/2025	6/16/2032	1,562	1,555	1,570	0.07
							37,008	37,292	1.66
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	9/26/2022	11/12/2027	73,773	73,216	73,035	3.26
Pharmaceuticals									
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.62%	10/31/2025	10/31/2032	2,404	2,405	2,411	0.11
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	2,172	2,172	2,188	0.10
							4,577	4,599	0.21
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	4/22/2024	12/29/2028	2,738	2,734	2,482	0.11
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	7,061	7,057	7,082	0.32
Amspec Parent, LLC	(8)	SOFR + 3.50%	7.17%	12/20/2024	12/22/2031	8,658	8,658	8,702	0.39
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,489	1,486	1,460	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	23,562	23,552	23,567	1.05
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.92%	5/1/2025	5/1/2032	14,963	14,759	15,010	0.67
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	17,746	17,650	17,544	0.78
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	1/19/2022	12/29/2028	36,379	35,613	21,971	0.98
CFGI Holdings, LLC	(4)(10)	SOFR + 4.50%	8.22%	9/26/2022	11/2/2027	95,767	95,767	95,767	4.28
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,618	15,537	15,742	0.70
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.44%	12/6/2024	11/6/2028	1,234	1,232	891	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	1/19/2022	11/6/2028	3,369	3,365	2,424	0.11
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	4,839	4,850	4,797	0.21
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	17,775	17,779	15,145	0.68

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First Lien Debt (continued)									
Professional Services (continued)									
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	$ 7,151	$ 7,157	$ 7,188	0.32%
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	9,950	9,948	9,981	0.45
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	16,467	16,221	16,343	0.73
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	9/12/2025	10/30/2031	1,242	1,239	1,230	0.05
Kwor Acquisition, Inc.	(4)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	43,146	43,146	43,146	1.93
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	578	97	578	0.03
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	6/26/2025	7/3/2031	2,620	2,614	2,633	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	7,440	7,385	7,356	0.33
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.67%	2/24/2025	2/28/2032	2,480	2,469	2,491	0.11
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	34,322	34,463	34,469	1.54
Thevelia US, LLC	(9)	SOFR + 3.00%	6.67%	10/14/2025	6/18/2029	4,987	4,965	5,013	0.22
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	9/26/2022	6/29/2029	117,410	116,899	117,410	5.25
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	12/17/2024	8/9/2030	4,938	4,984	4,877	0.22
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/19/2022	11/8/2028	28,453	28,215	28,112	1.26
							529,841	513,411	22.95
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	10/14/2025	2/1/2029	9,974	9,979	9,886	0.44
Software									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	1/19/2022	10/5/2028	58,200	57,710	57,327	2.56
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	31,878	31,739	32,053	1.43
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	363	363	366	0.02
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	4/10/2025	1/31/2031	2,978	2,938	2,986	0.13
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	44,986	44,840	44,922	2.01
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.17%	1/19/2022	12/3/2032	96,183	95,422	95,702	4.28
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	7/23/2025	6/17/2030	9,950	9,968	9,956	0.44
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	12/11/2024	7/6/2029	49,666	47,112	42,230	1.89
Clearwater Analytics, LLC	(8)	SOFR + 2.00%	6.21%	4/24/2025	4/21/2032	1,380	1,380	1,382	0.06
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	37,050	37,180	37,140	1.66
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	3,483	3,483	3,491	0.16
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	1/19/2022	10/8/2028	14,153	14,036	13,598	0.61
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	31,746	31,288	25,397	1.13
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	758	757	606	0.03

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First Lien Debt (continued)									
Software (continued)									
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	2/20/2025	10/16/2028	$ 29,717	$ 27,569	$ 27,391	1.22%
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	11/25/2024	11/30/2029	49,568	49,457	49,394	2.21
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	3,463	3,455	3,489	0.16
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	26,489	26,662	26,656	1.19
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	15,733	15,770	15,803	0.71
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	7/24/2025	7/7/2031	560	560	562	0.03
Facile.It Broker Di Assicurazioni S.p.A	(4)(11)	E + 4.75%	6.77%	9/26/2025	12/23/2029	EUR 10,000	11,651	11,752	0.53
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	8,989	8,979	8,411	0.38
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	7,508	7,516	7,528	0.34
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	4/3/2025	4/16/2032	11,940	11,794	11,964	0.53
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	30,279	30,015	30,255	1.35
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	1,936	1,936	1,758	0.08
Icon Parent, Inc.	(8)	SOFR + 2.75%	6.44%	8/14/2025	11/13/2031	29,850	29,976	29,938	1.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.42%	10/7/2025	10/7/2032	26,549	26,292	24,994	1.12
Javelin Buyer, Inc.	(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	30,366	30,619	30,502	1.36
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	15,000	14,965	15,028	0.67
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	1/19/2022	8/9/2027	13,509	13,488	12,091	0.54
Magenta Security Holdings, LLC	(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	292	284	293	0.01
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	829	802	632	0.03
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	26,019	26,002	24,097	1.08
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	1/19/2022	10/29/2028	52,493	52,133	40,813	1.82
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	4/20/2022	5/2/2029	4,837	4,826	3,162	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	9/26/2022	2/10/2028	9,864	9,787	9,864	0.44
Nintex Topco, Limited	(4)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	1/19/2022	11/13/2028	32,828	32,546	29,217	1.31
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	10,686	10,548	9,617	0.43
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	6,230	6,215	6,254	0.28
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	3,654	3,603	3,516	0.16
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	11/26/2024	10/26/2030	13,518	13,488	13,512	0.60
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	12/19/2024	7/20/2029	19,793	18,193	17,128	0.77
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	25,513	25,581	25,687	1.15
Pushpay USA, Inc.	(8)	SOFR + 3.75%	7.62%	8/6/2025	8/15/2031	994	994	994	0.04

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	$ 1,861	$ 1,841	$ 1,861	0.08%
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.42%	7/2/2025	7/21/2032	10,973	10,769	10,990	0.49
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	25,874	25,710	25,901	1.16
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	17,951	17,979	16,448	0.73
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	1/19/2022	3/5/2027	19,050	19,044	19,085	0.85
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	15,404	15,368	15,467	0.69
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	3,202	3,202	3,225	0.14
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	4/16/2025	4/16/2032	46,013	44,970	46,042	2.06
Storable, Inc.	(8)	SOFR + 3.25%	6.97%	3/10/2025	4/16/2031	2,329	2,327	2,343	0.10
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.02%	12/17/2022	12/30/2029	EUR 69,750	72,849	81,970	3.66
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	7,632	7,556	7,664	0.34
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	1/19/2022	5/5/2028	58,172	57,920	53,045	2.37
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	1/19/2022	4/24/2028	12,071	11,831	11,265	0.50
VS Buyer, LLC	(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	17,094	17,224	17,190	0.77
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/11/2024	12/1/2032	20,712	20,697	20,764	0.93
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	12/13/2024	2/14/2032	18,953	18,892	18,913	0.84
							1,242,101	1,211,631	54.14
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/19/2022	5/3/2028	36,866	36,832	36,866	1.65
EG America, LLC	(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	6,963	6,985	6,999	0.31
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	2,546	2,535	2,564	0.11
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	11/19/2024	5/4/2028	25,020	25,067	25,139	1.12
MillerKnoll, Inc.	(8)	SOFR + 2.25%	5.97%	7/23/2025	8/9/2032	4,020	4,018	4,051	0.18
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	1,799	1,790	1,803	0.08
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	6,418	6,459	6,374	0.28
							83,686	83,796	3.73
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	12/13/2024	2/20/2032	8,807	8,758	8,873	0.40
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp.	(8)	SOFR + 4.00%	7.72%	11/8/2024	11/25/2031	661	656	666	0.03
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/4/2025	12/11/2030	2,707	2,704	2,684	0.12
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	16,052	16,042	16,136	0.72
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.73%	11/7/2024	7/14/2028	3,934	3,938	3,955	0.18

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Trading Companies & Distributors (continued)									
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	12/22/2031	$ 6,000	$ 5,976	$ 6,062	0.27%
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	11,268	11,327	11,344	0.51
Kodiak BP, LLC	(8)	SOFR + 3.75%	7.47%	1/19/2022	12/4/2031	13,599	13,589	13,301	0.59
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	1/19/2022	12/31/2028	8,841	8,799	6,586	0.29
QXO Building Products, Inc.	(8)	SOFR + 2.00%	5.72%	11/5/2025	4/30/2032	2,651	2,627	2,663	0.12
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	16,766	16,797	16,853	0.75
							81,799	79,584	3.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	6/7/2022	9/23/2031	30,488	30,522	30,680	1.37
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	1/19/2022	10/19/2027	11,578	11,543	11,173	0.50
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/19/2022	10/19/2027	6,667	6,638	6,434	0.29
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	4,987	4,992	5,018	0.22
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.75%	6.59%	7/23/2025	7/1/2031	4,975	5,004	5,005	0.22
Swissport Stratosphere USA, LLC	(8)	SOFR + 3.25%	7.19%	7/24/2025	4/4/2031	353	353	356	0.02
							59,052	58,666	2.62
Total First Lien Debt							6,443,034	6,275,880	280.37
Second Lien Debt									
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	5,200	5,175	5,220	0.23
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,434	8,284	0.37
Jayhawk Buyer, LLC	(4)(11)	SOFR + 8.75%	12.69%	1/19/2022	7/16/2028	24,712	24,646	23,292	1.04
							33,080	31,576	1.41
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/26/2022	3/7/2030	42,208	41,754	33,450	1.49
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	1/19/2022	11/19/2029	66,704	66,000	66,704	2.98
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	15,152	15,154	15,153	0.68

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Second Lien Debt (continued)									
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	3/26/2025	7/30/2032	$ 20,000	$ 19,410	$ 19,333	0.86%
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	9/26/2022	4/23/2029	24,942	23,143	23,695	1.06
							42,553	43,028	1.92
Total Second Lien Debt							203,716	195,131	8.71
Equity									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		194	208	324	0.01
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	369	0.02
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	4,395	0.20
							18,692	5,088	0.23
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	32	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,381	0.06
							2,111	1,381	0.06
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,206	0.05

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	$ 210	$ 19	0.00%
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	10	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	29	0.00
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	4,703	0.21
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,168	0.45
							17,073	14,871	0.66
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,362	0.15
Total Equity							43,896	25,969	1.15
Total Investment Portfolio							6,690,646	6,496,980	290.23
Cash and Cash Equivalents									
Dreyfus Treasury Obligations Cash Management			3.54%				437	437	0.02
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				9,526	9,526	0.43
Other Cash and Cash Equivalents							143,246	143,246	6.40
Total Cash and Cash Equivalents							153,209	153,209	6.85
Total Portfolio Investments, Cash and Cash Equivalents							$6,843,855	$6,650,189	297.08%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments,

while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 670	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	6/13/2027	701	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Express Wash Concepts, LLC	Delayed Draw Term Loan	8/31/2026	5,833	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,611	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	—
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(78)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	1,684	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,959	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	301	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	374	—
Signia Aerospace, LLC	Delayed Draw Term Loan	12/11/2026	1,013	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Titan Co-Borrower, LLC	Delayed Draw Term Loan	5/10/2026	1,215	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	—
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(182)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	532	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	897	—
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	—
Total Unfunded Commitments			$ 63,625	$ (426)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $6,497.0 million or 290.23% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Emerald JV as of June 30, 2026 and December 31, 2025 (Unaudited):

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $6,789,018 and $6,690,646, respectively)	$6,431,976	$6,496,980
Cash and cash equivalents	101,586	153,209
Interest receivable	36,348	40,940
Non-cash dividend receivable	54,872	—
Receivable for investments sold and other assets	94,993	39,821
Deferred financing costs	11,859	10,930
Derivative assets at fair value	685	—
Total assets	$6,732,319	$6,741,880
LIABILITIES		
Debt (net of unamortized debt issuance costs of $13,626 and $4,732, respectively)	$4,604,882	$4,294,667
Distribution payable	8,000	81,882
Interest payable and other liabilities	38,562	127,004
Total liabilities	4,651,444	4,503,553
PARTNERS' CAPITAL		
Partners' capital	2,080,875	2,238,327
Total partners' capital	2,080,875	2,238,327
Total liabilities and partners' capital	$6,732,319	$6,741,880

The following table presents the selected consolidated statements of operations information of the Emerald JV for the three and six months ended June 30, 2026 and June 30, 2025 (Unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest income	$114,258	$140,067	$ 237,020	$259,290
Payment-in-kind interest income	2,817	6,033	6,666	11,002
Non-cash dividend income	20,819	—	22,558	—
Other income	69	353	475	631
Total investment income	137,963	146,453	266,719	270,923
Expenses:				
Interest expense	70,435	54,886	128,780	102,735
Other expenses	716	686	1,732	1,482
Total expenses	71,151	55,572	130,512	104,217
Net investment income before tax expense	66,812	90,881	136,207	166,706
Tax expense	—	—	—	—
Net investment income after tax expense	66,812	90,881	136,207	166,706

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized and change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments, foreign currency, derivatives and income tax (provision) benefit	$ 28,112	$ 5,144	$(159,284)	$ (37,566)
Net realized gain (loss) on investments, foreign currency and extinguishment of debt	(58,951)	80	(81,774)	(16,629)
Total net realized and change in unrealized gain (loss)	(30,839)	5,224	(241,058)	(54,195)
Net increase (decrease) in partners' capital resulting from operations	$ 35,973	$ 96,105	$(104,851)	$112,511

BCRED Verdelite JV

Verdelite JV was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of June 30, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and the Verdelite JV Partner had commitments to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV.

As of June 30, 2026 and December 31, 2025, the Company had made capital contributions (net of returns of capital) of $117.7 million and the Verdelite JV Partner had made capital contributions (net of returns of capital) of $16.8 million. As of June 30, 2026 and December 31, 2025, $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner. The Company and the Verdelite JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Verdelite JV.

As of June 30, 2026 and December 31, 2025, the Company and the Verdelite JV Partner's equity ownership interests in the Verdelite JV were 87.5% and 12.5%, respectively.

The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The initial term of the Verdelite JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Verdelite JV's general partner, except in the case of a dissolution event. The Company's investment in the Verdelite JV cannot be transferred without the consent of the Verdelite JV Partner. Effective April 21, 2026, the Verdelite JV's general partner approved the extension of the Verdelite JV to October 21, 2026.

The Company has determined that the Verdelite JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Verdelite JV and has determined that the Verdelite JV is a variable interest entity under ASC 810. However, the Company is not deemed to be the primary beneficiary of the Verdelite JV as there is equal power between the Company and the Verdelite JV Partner. Accordingly, the Company does not consolidate the Verdelite JV.

The Company's investment in the Verdelite JV is disclosed on the Company's Condensed Consolidated Schedule of Investments as of June 30, 2026 and December 31, 2025.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
June 30, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Verdelite JV as of June 30, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.64%	10/10/2025	10/31/2031	$ 1,438	$ 1,437	$ 1,443	1.27%
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.64%	10/10/2025	10/31/2031	547	546	549	0.48
Galileo Parent, Inc.	(8)	SOFR + 4.50%	8.12%	3/13/2026	2/28/2033	2,168	2,137	2,176	1.91
KBR, Inc.	(8)	SOFR + 2.00%	5.64%	8/14/2024	1/17/2031	497	497	497	0.44
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.15%	9/11/2025	6/14/2030	2,211	2,211	2,215	1.94
Peraton Corp.	(10)	SOFR + 3.75%	7.51%	11/16/2022	2/1/2028	4,606	4,582	4,168	3.66
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.23%	12/1/2025	12/1/2032	276	276	278	0.24
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.00%	5.67%	6/11/2026	2/26/2032	1,198	1,191	1,197	1.05
TransDigm, Inc.	(8)	SOFR + 2.50%	6.14%	11/28/2023	2/28/2031	5,866	5,864	5,874	5.16
TransDigm, Inc.	(8)	SOFR + 2.25%	5.89%	9/11/2025	3/22/2030	89	89	89	0.08
Vertex Aerospace Services, LLC	(10)	SOFR + 2.00%	5.64%	11/16/2022	12/6/2030	5,367	5,351	5,368	4.71
							24,181	23,854	20.94
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.00%	5.62%	5/5/2026	8/5/2032	1,692	1,686	1,694	1.49
Airlines (Passenger Airlines)									
Air Canada	(8)	SOFR + 1.75%	5.41%	1/9/2026	3/21/2031	121	121	121	0.11
American Airlines, Inc.	(8)	SOFR + 2.25%	5.94%	2/15/2023	2/15/2028	2,909	2,909	2,887	2.53
American Airlines, Inc.	(8)	SOFR + 2.25%	5.93%	2/15/2023	4/20/2028	990	971	990	0.87
OneSky Flight, LLC	(8)	SOFR + 2.75%	6.39%	2/17/2026	2/17/2033	213	212	214	0.19
United Airlines, Inc.	(8)	SOFR + 1.75%	5.40%	2/3/2026	2/22/2031	2,262	2,262	2,263	1.99
							6,475	6,475	5.69
Automobile Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.14%	7/16/2024	5/6/2030	2,387	2,387	2,392	2.10
Clarios Global, LP	(8)	SOFR + 2.50%	6.14%	5/21/2026	1/28/2032	1,985	1,975	1,989	1.75
							4,362	4,381	3.85
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.75%	6.48%	3/31/2026	3/31/2031	1,243	1,237	1,250	1.10
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.75%	6.48%	2/12/2026	8/12/2031	186	186	187	0.16
Broadline Retail									
Chewy, Inc.	(8)	SOFR + 1.75%	5.45%	6/16/2026	6/23/2033	274	274	274	0.24
Peer Holding III, BV	(8)	SOFR + 2.50%	6.23%	6/26/2024	7/1/2031	1,914	1,914	1,920	1.69
Peer Holding III, BV	(8)	SOFR + 2.25%	5.98%	9/29/2025	9/29/2032	360	360	361	0.32
							2,548	2,555	2.25
Building Products									
Cornerstone Building Brands, Inc.	(9)(17)	SOFR + 3.25%	7.01%	11/16/2022	4/12/2028	3,887	3,786	2,391	2.10
Griffon Corp.	(8)	SOFR + 2.00%	5.64%	6/26/2024	1/24/2029	2,173	2,178	2,176	1.91
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.50%	6/6/2024	6/6/2031	5,200	5,163	4,375	3.84
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.39%	3/28/2024	3/28/2031	2,004	1,997	1,982	1.74
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.64%	6/14/2024	6/13/2031	539	539	540	0.47
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.67%	8/8/2025	8/13/2032	327	327	328	0.29
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.39%	11/16/2022	9/22/2028	521	521	522	0.46
							14,511	12,314	10.81

BCRED Verdelite JV LP
Consolidated Schedule of Investments
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(in thousands)
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.15%	2/27/2025	2/27/2032	$ 3,474	$ 3,467	$ 3,300	2.90%
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.64%	11/20/2025	8/9/2030	5,336	5,335	5,331	4.68
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.00%	6.67%	10/14/2025	10/30/2031	957	956	960	0.84
Citco Funding, LLC	(9)	SOFR + 2.00%	5.66%	1/30/2026	1/30/2033	625	624	624	0.55
Edelman Financial Engines Center, LLC	(8)	SOFR + 4.00%	7.64%	4/30/2026	12/1/2031	3,831	3,794	3,847	3.38
EP Wealth Advisors, LLC	(8)	SOFR + 2.50%	6.17%	5/18/2026	10/18/2032	211	210	211	0.19
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.14%	1/31/2025	9/15/2031	2,246	2,235	2,197	1.93
GTCR Everest Borrower, LLC	(8)	SOFR + 2.50%	6.23%	2/3/2026	9/5/2031	4,090	4,092	4,079	3.58
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.14%	1/21/2026	3/18/2030	155	154	154	0.14
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.67%	10/1/2025	12/15/2031	285	283	283	0.25
Jump Financial, LLC	(8)	SOFR + 3.50%	7.23%	6/18/2026	2/26/2032	170	169	171	0.15
Jupiter Borrower, Inc.	(8)	SOFR + 2.75%	6.48%	4/8/2026	3/25/2033	249	248	250	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 2.75%	6.39%	5/13/2026	3/22/2031	1,562	1,562	1,550	1.36
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.23%	2/2/2026	7/30/2032	2,370	2,368	2,342	2.06
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.14%	1/30/2026	12/1/2028	104	104	104	0.09
Victory Capital Holdings, Inc.	(8)	SOFR + 1.75%	5.48%	9/10/2025	9/23/2032	1,999	1,997	1,994	1.75
							27,598	27,397	24.07
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.08%	2/7/2025	3/3/2031	884	884	879	0.77
Nouryon USA, LLC	(8)	SOFR + 3.25%	6.94%	4/26/2024	4/3/2028	2,860	2,860	2,864	2.51
Nouryon USA, LLC	(8)	SOFR + 3.25%	6.94%	4/26/2024	4/3/2028	778	778	779	0.68
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.98%	11/3/2025	11/3/2032	356	356	357	0.31
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.67%	6/23/2026	11/1/2032	601	599	603	0.53
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.65%	10/30/2025	11/8/2032	745	742	745	0.65
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.41%	10/29/2025	10/29/2032	254	254	256	0.22
							6,473	6,483	5.67
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.64%	8/15/2025	8/19/2030	6,456	6,365	5,760	5.06
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.89%	8/6/2025	8/20/2032	2,513	2,511	2,518	2.21
Anticimex, Inc.	(8)	SOFR + 2.90%	6.41%	11/21/2025	11/17/2031	3,306	3,290	3,316	2.91
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.39%	8/12/2025	4/6/2028	259	259	260	0.23
Arcwood Environmental, Inc.	(4)(8)	SOFR + 3.00%	6.64%	3/20/2026	4/1/2033	300	299	302	0.27
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.39%	5/23/2024	5/23/2031	1,322	1,319	1,322	1.16
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.39%	8/8/2025	11/1/2030	940	940	939	0.82
EAB Global, Inc.	(9)	SOFR + 3.00%	6.64%	11/16/2022	8/16/2030	8,678	8,626	7,843	6.89
Foundational Education Group, Inc.	(9)	SOFR + 4.25%	8.18%	11/16/2022	8/31/2028	2,442	2,395	2,217	1.95
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.16%	10/10/2025	3/3/2032	1,985	1,986	1,988	1.74
HNI Corp.	(8)	SOFR + 1.75%	5.37%	5/21/2026	12/10/2032	291	290	292	0.26

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.00%	6.62%	1/20/2026	12/2/2031	$ 345	$ 345	$ 346	0.30%
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.42%	1/26/2024	12/31/2032	1,128	1,127	1,132	0.99
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.18%	9/11/2025	10/1/2032	443	442	444	0.39
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.62%	4/15/2024	10/13/2030	4,063	4,062	4,042	3.55
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.37%	4/4/2025	3/7/2032	1,273	1,263	1,256	1.10
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.23%	12/16/2025	12/16/2032	1,008	1,003	1,011	0.89
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.88%	11/16/2022	1/22/2029	2,282	2,256	1,881	1.65
							38,778	36,869	32.37
Construction & Engineering									
Azuria Water Solutions, Inc.	(7)(8)	SOFR + 2.75%	6.48%	4/30/2026	4/25/2033	1,264	1,261	1,263	1.11
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.62%	1/25/2024	1/27/2031	2,476	2,471	2,477	2.17
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.40%	1/27/2026	1/27/2033	251	250	251	0.22
Green Infrastructure Partners US, LLC	(4)(8)	SOFR + 2.75%	6.48%	9/19/2025	9/24/2032	272	271	272	0.24
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.16%	2/5/2026	2/21/2031	1,030	1,030	1,022	0.90
							5,283	5,285	4.64
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.17%	12/23/2025	12/23/2032	158	158	159	0.14
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.89%	4/4/2025	2/10/2032	2,476	2,453	2,477	2.17
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.60%	10/23/2024	9/20/2030	2,588	2,588	2,590	2.27
							5,199	5,226	4.58
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.64%	12/11/2025	5/17/2031	3,865	3,861	3,854	3.38
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.98%	7/25/2025	6/7/2031	4,452	4,452	4,436	3.89
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.82%	11/16/2022	4/13/2029	1,636	1,623	1,610	1.41
Graham Packaging Co., Inc.	(8)	SOFR + 2.25%	5.89%	1/26/2026	1/26/2033	319	319	320	0.28
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.67%	3/6/2026	3/7/2033	111	111	109	0.10
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.14%	10/10/2025	9/15/2032	1,985	1,984	1,990	1.75
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.14%	4/19/2024	4/19/2031	1,674	1,668	1,678	1.47
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.89%	11/16/2022	3/3/2031	6,416	6,327	6,019	5.28
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.48%	10/18/2024	9/15/2028	4,353	4,353	4,186	3.67
							20,837	20,348	17.85
Diversified Consumer Services									
Bifm CA Buyer, Inc.	(9)	SOFR + 3.25%	6.89%	3/30/2026	5/31/2028	1,990	1,994	1,999	1.75
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.65%	1/22/2026	3/24/2031	489	489	484	0.43
Covista, Inc.	(10)	SOFR + 2.25%	5.98%	3/2/2026	3/2/2033	378	376	379	0.33

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.23%	11/16/2022	7/6/2029	$ 2,917	$ 2,883	$ 2,937	2.58%
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.14%	2/1/2024	12/21/2029	3,925	3,911	3,699	3.25
Inspired Education US Holdings, Inc.	(8)	SOFR + 2.75%	6.41%	2/11/2026	2/28/2031	338	337	339	0.30
KUEHG Corp.	(9)	SOFR + 2.75%	6.48%	8/11/2025	6/12/2030	2,475	2,483	2,389	2.10
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.90%	11/16/2022	3/12/2029	4,139	4,083	3,548	3.11
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.92%	11/3/2025	11/3/2032	902	893	889	0.78
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.75%	6.39%	5/19/2026	3/27/2031	664	664	666	0.58
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.89%	11/16/2022	12/15/2028	3,215	3,190	2,946	2.59
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.98%	9/29/2023	10/4/2030	3,336	3,314	3,333	2.93
University Support Services, LLC	(9)	SOFR + 2.75%	6.39%	11/16/2022	2/10/2029	3,658	3,638	3,609	3.17
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.14%	7/30/2024	1/30/2031	2,847	2,828	2,847	2.50
							31,083	30,064	26.40
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.64%	12/28/2023	1/31/2031	838	834	838	0.74
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	6.92%	11/16/2022	1/31/2032	2,450	2,440	2,378	2.09
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	6.97%	3/2/2023	3/31/2031	2,727	2,711	2,428	2.13
Zacapa, LLC	(9)	SOFR + 3.75%	7.48%	10/29/2024	3/22/2029	4,432	4,432	4,431	3.89
							9,583	9,237	8.11
Electric Utilities									
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.42%	4/16/2024	4/16/2031	1,738	1,735	1,738	1.53
Electrical Equipment									
Forgent Power, LLC	(8)	SOFR + 2.25%	5.95%	5/21/2026	12/20/2032	422	418	424	0.37
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.37%	7/3/2024	7/3/2031	3,732	3,729	3,760	3.30
							4,147	4,184	3.67
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.40%	6/20/2024	6/20/2031	3,430	3,430	3,434	3.01
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	11/16/2022	3/2/2028	2,113	2,085	2,103	1.85
Modena Buyer, LLC	(8)	SOFR + 4.25%	7.91%	7/1/2024	7/1/2031	1,808	1,782	1,675	1.47
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.48%	9/30/2025	9/27/2032	252	252	254	0.22
Sanmina Corp.	(4)(8)	SOFR + 1.75%	5.39%	5/18/2026	10/27/2032	357	356	358	0.31
							7,905	7,824	6.86
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.00%	5.73%	11/13/2025	3/26/2031	1,487	1,484	1,488	1.31
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.39%	8/11/2025	3/24/2032	2,475	2,483	2,481	2.18
TKO Worldwide Holdings, LLC	(8)	SOFR + 1.75%	5.41%	5/18/2026	11/21/2031	350	349	349	0.31
							2,832	2,830	2.49

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 2.75%	6.39%	12/5/2025	11/25/2031	$ 174	$ 173	$ 169	0.15%
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.14%	10/30/2025	11/1/2032	512	511	513	0.45
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	11/5/2025	11/5/2032	382	381	382	0.34
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.64%	1/22/2026	6/17/2031	4,966	4,948	4,741	4.16
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2024	2/7/2031	1,004	1,003	1,009	0.89
							7,016	6,814	5.99
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.76%	11/16/2022	12/8/2028	2,900	2,862	2,911	2.56
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	3/11/2025	9/30/2031	1,968	1,958	1,956	1.72
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	7/16/2025	9/30/2032	1,371	1,368	1,363	1.20
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.64%	12/1/2025	12/1/2032	199	197	201	0.18
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.66%	6/4/2026	10/29/2032	344	343	345	0.30
							6,728	6,776	5.96
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.48%	4/10/2024	4/10/2031	4,249	4,234	4,236	3.72
Health Care Equipment & Supplies									
Argent Finco, LLC	(8)	SOFR + 2.50%	6.23%	11/20/2025	11/12/2032	151	151	152	0.13
Resonetics, LLC	(10)	SOFR + 2.75%	6.42%	7/24/2025	6/18/2031	3,528	3,528	3,528	3.10
WS Audiology USA II, LLC	(8)	SOFR + 3.25%	6.92%	6/18/2026	2/28/2029	4,034	4,034	4,045	3.55
							7,713	7,725	6.78
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.58%	5/1/2023	5/1/2030	1,867	1,867	1,805	1.58
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	6.66%	5/7/2026	9/29/2031	2,468	2,465	2,471	2.17
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.64%	7/26/2024	7/26/2031	2,111	2,111	2,117	1.86
Davita, Inc.	(8)	SOFR + 1.75%	5.39%	5/9/2024	5/9/2031	3,439	3,439	3,440	3.02
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	1,747	1,745	1,742	1.53
Global Medical Response, Inc.	(8)	SOFR + 3.25%	6.89%	9/10/2025	10/1/2032	1,916	1,913	1,923	1.69
Heartland Dental, LLC	(8)	SOFR + 3.50%	7.14%	8/7/2025	8/25/2032	2,247	2,241	2,252	1.98
MED ParentCo, LP	(8)	SOFR + 3.00%	6.64%	12/31/2025	4/15/2031	1,180	1,180	1,182	1.04
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.64%	5/6/2024	5/6/2031	2,039	2,039	2,047	1.80
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.23%	10/10/2025	6/30/2032	463	462	464	0.41
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.64%	4/4/2025	11/19/2031	2,311	2,274	2,281	2.00
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.16%	7/22/2025	12/4/2031	2,186	2,187	2,187	1.92
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	336	334	337	0.30
							24,257	24,248	21.30
Health Care Technology									
athenahealth Group, Inc.	(9)	SOFR + 3.25%	6.89%	5/27/2026	2/16/2032	2,972	2,924	2,945	2.59
athenahealth Group, Inc.	(9)	SOFR + 2.75%	6.39%	11/16/2022	2/15/2029	3,136	3,051	3,134	2.75
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.37%	5/1/2024	5/1/2031	2,210	2,203	2,027	1.78
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.83%	11/16/2022	10/1/2027	1,943	1,922	1,918	1.68

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First Lien Debt (continued)									
Health Care Technology (continued)									
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	8/6/2025	10/22/2029	$ 2,091	$ 2,091	$ 2,088	1.83%
							12,191	12,112	10.63
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.14%	7/23/2025	8/17/2028	1,821	1,821	1,826	1.60
Banijay Gaming US Holding, LLC	(8)	SOFR + 2.75%	6.48%	5/5/2026	12/10/2031	457	456	459	0.40
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	759	755	761	0.67
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.89%	2/6/2023	2/6/2030	1,318	1,311	1,278	1.12
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.89%	2/6/2024	2/6/2031	2,762	2,757	2,664	2.34
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.48%	11/24/2023	11/30/2030	2,363	2,363	2,346	2.06
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.89%	11/16/2022	1/27/2029	2,709	2,689	2,709	2.38
GVC Finance, LLC	(8)	SOFR + 2.25%	5.98%	5/8/2024	10/31/2029	5,813	5,820	5,813	5.10
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.64%	1/17/2024	1/17/2031	702	701	701	0.62
IRB Holding Corp.	(9)	SOFR + 2.50%	6.14%	11/17/2025	12/16/2030	6,032	6,031	6,040	5.30
LC Ahab US Bidco, LLC	(8)	SOFR + 2.50%	6.14%	5/1/2024	5/1/2031	1,647	1,624	1,649	1.45
Life Time, Inc.	(8)	SOFR + 2.00%	5.61%	8/14/2025	11/5/2031	1,103	1,103	1,105	0.97
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.89%	4/1/2024	4/1/2031	3,080	3,096	3,089	2.71
Mic Glen, LLC	(9)	SOFR + 3.25%	6.89%	7/29/2025	7/21/2028	3,349	3,305	3,359	2.95
Motion Finco, LLC	(8)	SOFR + 3.50%	7.23%	2/5/2024	11/12/2029	2,494	2,487	2,133	1.87
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.39%	6/16/2024	9/20/2030	2,751	2,734	2,750	2.41
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.64%	11/3/2025	11/3/2032	416	415	415	0.36
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.67%	6/11/2024	4/4/2029	2,933	2,933	2,896	2.54
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.64%	8/6/2025	1/31/2031	1,573	1,573	1,576	1.38
TRQ Sales, LLC	(8)	SOFR + 3.25%	6.98%	12/30/2025	12/30/2032	906	902	890	0.78
Whatabrands, LLC	(9)	SOFR + 2.50%	6.14%	12/11/2024	8/3/2028	6,920	6,919	6,919	6.07
							51,795	51,378	45.08
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.50%	6.12%	2/4/2026	7/31/2028	2,471	2,462	2,472	2.17
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.44%	9/17/2025	10/1/2032	337	334	334	0.29
							2,796	2,806	2.46
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.64%	5/29/2024	3/19/2032	391	390	391	0.34
Independent Power and Renewable Electricity Producers									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.89%	8/7/2025	2/26/2032	2,026	2,030	2,026	1.78
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.64%	11/25/2025	11/25/2032	297	296	295	0.26
							2,326	2,321	2.04
Industrial Conglomerates									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.98%	11/26/2025	11/26/2032	226	225	227	0.20

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First Lien Debt (continued)									
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.14%	7/31/2025	9/19/2031	$ 988	$ 970	$ 976	0.86%
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.73%	1/14/2026	1/30/2032	2,467	2,462	2,419	2.12
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.13%	9/12/2025	5/26/2031	6,253	6,243	6,136	5.39
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.14%	6/14/2024	6/13/2031	6,980	6,971	6,756	5.93
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	7/30/2024	6/20/2030	2,397	2,383	2,397	2.10
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	11/22/2024	2/15/2031	4,616	4,616	4,346	3.82
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.39%	12/11/2025	4/18/2030	2,369	2,369	2,239	1.97
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.64%	7/2/2024	7/2/2031	2,219	2,219	2,155	1.89
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.64%	10/10/2025	9/13/2031	1,985	1,983	1,984	1.74
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	9/29/2030	2,454	2,447	2,448	2.15
USI, Inc.	(8)	SOFR + 2.25%	5.98%	12/23/2024	11/21/2029	1,429	1,425	1,426	1.25
							34,088	33,282	29.22
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.14%	8/11/2025	10/1/2031	2,481	2,485	2,484	2.18
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.48%	7/16/2024	7/16/2031	6,435	6,422	6,278	5.51
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.39%	7/8/2024	7/8/2031	2,350	2,346	2,253	1.98
WH Borrower, LLC	(9)	SOFR + 4.50%	8.14%	2/12/2026	2/20/2032	253	252	254	0.22
							11,505	11,269	9.89
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.23%	8/2/2024	2/1/2031	2,781	2,779	2,741	2.41
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.62%	7/2/2025	6/27/2031	2,463	2,463	2,455	2.16
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.39%	5/31/2024	5/30/2031	735	734	718	0.63
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.60%	7.21%	12/8/2025	4/30/2029	2,119	2,046	1,716	1.51
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.21%	12/8/2025	4/30/2029	436	411	189	0.17
ThoughtWorks, Inc.	(9)	SOFR + 2.75%	6.51%	11/16/2022	3/24/2028	2,207	2,188	1,834	1.61
Virtusa Corp.	(10)	SOFR + 3.25%	6.89%	6/21/2024	2/15/2029	4,919	4,919	4,310	3.78
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.64%	7/17/2025	3/1/2030	882	882	880	0.77
							16,422	14,843	13.04
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.50%	6.14%	12/12/2025	12/12/2031	2,812	2,812	2,816	2.47
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.18%	7/2/2024	3/15/2030	1,974	1,974	1,976	1.73
CoorsTek, Inc.	(11)	SOFR + 2.50%	6.23%	6/18/2026	10/28/2032	339	337	340	0.30
EMRLD Borrower, LP	(8)	SOFR + 2.25%	5.89%	8/11/2025	8/4/2031	2,475	2,475	2,476	2.17
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.39%	10/10/2025	7/23/2031	1,985	1,984	1,985	1.74
Innio North America Holding, Inc.	(8)	SOFR + 2.00%	5.64%	2/5/2026	11/2/2031	663	663	662	0.58
Lsf12 Helix Parent, LLC	(8)	SOFR + 3.50%	7.14%	2/10/2026	2/10/2033	352	350	346	0.30
Merlin Buyer, Inc.	(8)	SOFR + 4.00%	7.73%	4/21/2026	4/15/2033	684	681	687	0.60

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First Lien Debt (continued)									
Machinery (continued)									
Pro Mach Group, Inc.	(8)	SOFR + 2.50%	6.14%	6/3/2026	10/15/2032	$ 800	$ 800	$ 802	0.70%
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.38%	3/14/2024	4/30/2030	4,275	4,275	4,299	3.77
Victory Buyer, LLC	(8)	SOFR + 3.00%	6.66%	2/13/2026	2/13/2033	296	294	297	0.26
							13,833	13,870	12.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.89%	12/13/2024	12/21/2028	384	384	385	0.34
American Greetings Corp.	(8)	SOFR + 5.75%	9.39%	4/30/2024	10/30/2029	1,243	1,228	1,244	1.09
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.39%	8/15/2024	2/21/2031	652	652	654	0.57
							2,264	2,283	2.00
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.39%	8/21/2024	8/18/2030	371	371	373	0.33
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.48%	9/11/2025	3/11/2032	900	900	900	0.79
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.35%	12/4/2025	1/31/2029	1,979	1,980	1,983	1.74
							3,251	3,256	2.86
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(8)	SOFR + 2.00%	5.64%	5/12/2026	9/24/2032	383	381	382	0.34
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.69%	9/29/2025	9/29/2032	455	453	457	0.40
Freeport LNG Investments, LLLP	(8)	SOFR + 3.25%	6.93%	1/29/2026	2/11/2033	1,819	1,811	1,825	1.60
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.23%	10/10/2025	10/12/2032	787	783	781	0.69
							3,047	3,063	2.69
Pharmaceuticals									
BioMarin Pharmaceutical, Inc.	(8)	SOFR + 1.75%	5.43%	4/27/2026	4/27/2033	528	526	528	0.46
Opal US, LLC	(8)	SOFR + 2.50%	6.23%	6/9/2026	4/28/2032	189	189	189	0.17
Prestige Brands, Inc.	(7)(8)	SOFR + 2.00%	5.62%	6/18/2026	6/13/2033	810	808	812	0.71
							1,523	1,529	1.34
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.89%	11/16/2022	12/29/2028	3,499	3,458	3,176	2.79
AlixPartners, LLP	(8)	SOFR + 2.00%	5.64%	7/31/2025	8/12/2032	990	988	985	0.86
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.17%	12/17/2024	12/29/2031	1,125	1,122	1,068	0.94
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.64%	12/13/2024	11/25/2032	1,242	1,234	1,215	1.07
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.39%	1/31/2024	1/31/2031	2,700	2,696	2,495	2.19
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.41%	11/16/2022	12/29/2028	1,875	1,835	736	0.65
CoreLogic, Inc.	(9)	SOFR + 3.50%	7.26%	3/4/2026	6/2/2028	995	970	985	0.86
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.64%	2/28/2024	2/28/2031	1,187	1,179	1,168	1.03
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.28%	11/16/2022	11/6/2028	476	467	310	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.89%	6/28/2024	9/27/2030	5,747	5,747	5,580	4.90
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.39%	5/31/2024	6/2/2031	4,970	4,983	4,741	4.16
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.73%	12/10/2025	12/10/2032	433	427	437	0.38

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First Lien Debt (continued)									
Professional Services (continued)									
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	7/1/2024	7/3/2031	$ 2,623	$ 2,621	$ 2,546	2.23%
Ryan, LLC	(9)	SOFR + 3.50%	7.14%	11/7/2025	11/5/2032	648	644	644	0.57
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.14%	2/24/2023	7/31/2031	5,862	5,844	5,798	5.09
Trans Union, LLC	(9)	SOFR + 1.75%	5.39%	1/30/2024	6/24/2031	4,459	4,455	4,454	3.91
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.38%	7/18/2024	7/18/2031	1,205	1,197	893	0.78
VT Topco, Inc.	(9)	SOFR + 3.00%	6.64%	4/3/2024	8/9/2030	1,011	1,011	993	0.87
							40,878	38,224	33.55
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.14%	9/26/2025	1/31/2030	1,477	1,479	1,480	1.30
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.35%	6.61%	3/24/2025	2/1/2029	1,977	1,971	1,978	1.74
MKS, Inc.	(8)	SOFR + 1.75%	5.36%	2/4/2026	2/4/2033	208	208	209	0.18
							2,179	2,187	1.92
Software									
BEP Intermediate Holdco, LLC	(8)	SOFR + 2.75%	6.39%	7/10/2025	4/25/2031	731	731	730	0.64
Boxer Parent Company, Inc.	(8)	SOFR + 2.75%	6.42%	7/30/2024	7/30/2031	6,187	6,177	5,593	4.91
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.48%	8/11/2025	6/17/2030	2,475	2,478	2,380	2.09
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	3/21/2031	2,391	2,389	2,104	1.85
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.98%	8/7/2025	8/13/2032	693	693	602	0.53
Cloudera, Inc.	(9)	SOFR + 3.75%	7.49%	11/16/2022	10/8/2028	3,478	3,425	2,715	2.38
Conga Corp.	(10)	SOFR + 3.50%	7.16%	8/8/2024	5/8/2028	3,474	3,474	2,965	2.60
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.51%	11/16/2022	10/16/2028	2,117	2,033	1,358	1.19
Dayforce Bidco, LLC	(8)	SOFR + 3.00%	6.66%	2/5/2026	2/4/2033	1,793	1,788	1,640	1.44
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.40%	5/1/2024	11/30/2029	6,866	6,859	6,513	5.72
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.48%	7/10/2025	5/9/2030	4,390	4,390	4,185	3.67
Ellucian Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	2/29/2024	10/8/2029	2,626	2,626	2,540	2.23
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.75%	7/31/2025	9/15/2032	1,368	1,356	1,265	1.11
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	3,798	3,793	2,965	2.60
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.39%	6/5/2024	9/12/2029	5,724	5,724	5,664	4.97
McAfee Corp.	(9)	SOFR + 3.00%	6.64%	5/31/2024	3/1/2029	3,484	3,484	3,106	2.73
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.51%	11/16/2022	5/2/2029	3,318	3,197	1,203	1.06
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.23%	12/17/2024	12/17/2027	1,877	1,877	1,623	1.43
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.98%	5/14/2024	10/26/2030	1,816	1,816	1,327	1.16
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.73%	12/8/2025	8/31/2028	2,932	2,932	2,837	2.49
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.98%	6/3/2024	6/28/2030	620	620	520	0.46
RealPage, Inc.	(9)	SOFR + 3.00%	6.99%	11/16/2022	4/24/2028	2,697	2,663	2,528	2.22
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.39%	10/5/2023	11/28/2028	3,614	3,595	3,442	3.02
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.39%	12/18/2024	5/12/2028	1,545	1,545	1,281	1.12
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.26%	11/16/2022	3/5/2027	3,462	3,455	3,238	2.84
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.64%	10/9/2025	5/9/2031	196	196	196	0.17
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.73%	10/31/2025	10/29/2032	666	660	655	0.57
Tuple US Bidco, LLC	(4)(8)	SOFR + 3.75%	7.38%	1/28/2026	1/28/2033	295	294	283	0.25
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	11/16/2022	4/24/2028	3,576	3,480	2,747	2.41

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Consolidated Schedule of Investments
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
XPLOR T1, LLC	(4)(8)	SOFR + 3.25%	6.91%	12/1/2025	12/1/2032	$ 981	$ 976	$ 902	0.79%
Zodiac Purchaser, LLC	(4)(8)	SOFR + 3.50%	7.14%	2/14/2025	2/14/2032	993	989	913	0.80
							79,715	70,020	61.45
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.37%	7/9/2024	7/9/2031	3,882	3,874	3,893	3.42
CWGS Group, LLC	(10)	SOFR + 2.50%	6.26%	11/16/2022	6/3/2028	2,386	2,353	2,279	2.00
EG America, LLC	(8)	SOFR + 3.25%	6.92%	2/10/2026	2/10/2031	735	732	738	0.65
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.89%	1/23/2025	1/23/2032	985	986	989	0.87
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.64%	5/29/2024	10/21/2030	811	811	809	0.71
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	7/18/2024	5/4/2028	5,480	5,483	5,478	4.81
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.15%	10/8/2025	10/8/2032	156	155	156	0.14
							14,394	14,342	12.60
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.39%	1/31/2024	1/31/2031	669	669	671	0.59
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.39%	6/22/2023	6/24/2030	2,696	2,682	2,700	2.37
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.14%	3/12/2026	12/29/2032	928	915	918	0.81
Core & Main, LP	(8)	SOFR + 2.00%	5.66%	2/9/2024	2/9/2031	1,061	1,061	1,064	0.93
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.98%	11/16/2022	12/22/2031	4,254	4,175	4,275	3.75
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.87%	2/5/2026	6/9/2031	1,275	1,275	1,276	1.12
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.89%	6/13/2024	10/19/2029	4,347	4,339	4,346	3.82
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.39%	9/20/2024	8/1/2030	3,783	3,773	3,787	3.33
							18,889	19,037	16.72
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.14%	11/16/2022	9/23/2031	3,422	3,412	3,430	3.01
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.14%	8/11/2025	7/1/2031	2,481	2,483	2,490	2.19
							5,895	5,920	5.20
Total First Lien Debt							595,044	573,212	503.20
Total Investment Portfolio							595,044	573,212	503.20
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio—Class I			3.55%				2,592	2,592	2.28
Other Cash and Cash Equivalents							62,387	62,387	54.77
Total Cash and Cash Equivalents							64,979	64,979	57.05
Total Portfolio Investments, Cash and Cash Equivalents							$660,023	$638,191	560.25%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of June 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in

thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of June 30, 2026. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	4/23/2028	$131	$—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	76	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Prestige Brands, Inc.	Delayed Draw Term Loan	6/13/2033	74	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	124	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	(2)
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	139	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	(1)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	17	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	57	—
Total Unfunded Commitments			$940	$ (3)

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

(9) The interest rate floor on these investments as of June 30, 2026 was 0.50%.

(10) The interest rate floor on these investments as of June 30, 2026 was 0.75%.

(11) The interest rate floor on these investments as of June 30, 2026 was 1.00%.

(12) The interest rate floor on these investments as of June 30, 2026 was 1.25%.

(13) The interest rate floor on these investments as of June 30, 2026 was 1.50%.

(14) The interest rate floor on these investments as of June 30, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of June 30, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of June 30, 2026, the aggregate fair value of these securities is $573.2 million or 503.20% of the Company's net assets. The initial acquisition dates have been included for such securities.

BCRED Verdelite JV LP
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The following table presents the consolidated schedule of investments of the Verdelite JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	$1,445	$ 1,444	$ 1,452	1.12%
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	550	549	552	0.43
KBR, Inc.	(8)	SOFR + 2.00%	5.72%	8/14/2024	1/17/2031	499	499	503	0.39
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	11/16/2022	2/1/2028	4,927	4,894	4,583	3.55
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	277	276	279	0.22
Sanders Industries Holdings, Inc.	(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	1,823	1,813	1,832	1.42
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	17	16	17	0.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	5,896	5,893	5,925	4.59
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	89	89	89	0.07
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	11/16/2022	12/6/2030	5,518	5,500	5,557	4.30
							20,973	20,789	16.10
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	2,841	2,845	2,857	2.21
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	10/10/2025	7/26/2028	2,494	2,479	2,508	1.94
							5,324	5,365	4.15
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	2/15/2023	2/15/2028	2,939	2,939	2,951	2.28
American Airlines, Inc.	(8)	SOFR + 1.75%	5.69%	11/16/2022	1/29/2027	495	495	495	0.38
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	2/15/2023	4/20/2028	995	971	999	0.77
United Airlines, Inc.	(8)	SOFR + 2.00%	5.73%	2/22/2024	2/22/2031	2,274	2,274	2,287	1.77
							6,679	6,732	5.20
Auto Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	2,935	2,935	2,943	2.28
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	3/12/2025	1/28/2032	3,990	3,967	4,016	3.11
							6,902	6,959	5.39
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	11/16/2022	3/31/2028	5,384	5,383	5,405	4.18
Biotechnology									
Genmab Finance, LLC	(8)	SOFR + 3.00%	6.73%	12/12/2025	12/12/2032	1,205	1,199	1,213	0.94
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	11/16/2022	11/15/2027	5,114	5,098	5,119	3.96
							6,297	6,332	4.90
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	1,924	1,924	1,934	1.50
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	361	361	362	0.28
							2,285	2,296	1.78
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	11/16/2022	4/12/2028	3,908	3,872	3,081	2.38
Griffon Corp.	(8)	SOFR + 2.00%	5.67%	6/26/2024	1/24/2029	2,966	2,972	2,985	2.31

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products (continued)									
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	$5,226	$ 5,185	$ 4,916	3.80%
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	2,033	2,026	2,038	1.58
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	11/16/2022	4/29/2029	2,396	2,399	1,732	1.34
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.84%	6/14/2024	6/13/2031	542	542	544	0.42
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	329	329	330	0.26
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.48%	11/16/2022	9/22/2028	535	535	537	0.42
							17,860	16,163	12.51
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	3,492	3,484	3,300	2.55
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	5,363	5,362	5,390	4.17
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	978	977	985	0.76
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	211	211	213	0.16
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	2,475	2,460	2,482	1.92
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	4,111	4,112	4,131	3.20
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	10/1/2025	12/15/2031	287	284	286	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,566	1,566	1,571	1.22
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	2,660	2,657	2,674	2.07
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	107	107	107	0.08
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	3,841	3,841	3,866	2.99
Victory Capital Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	9/10/2025	9/23/2032	5,009	5,003	5,045	3.90
							30,064	30,050	23.24
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.02%	2/7/2025	3/3/2031	889	889	875	0.68
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.04%	4/26/2024	4/3/2028	3,656	3,656	3,664	2.84
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	358	357	357	0.28
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.79%	10/30/2025	11/8/2032	749	745	751	0.58
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	255	255	257	0.20
							5,902	5,904	4.58
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	6,489	6,383	6,278	4.86
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	3,026	3,023	3,046	2.36
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	3,323	3,305	3,344	2.59
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.47%	8/12/2025	4/6/2028	259	259	260	0.20
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.47%	5/23/2024	5/23/2031	1,328	1,326	1,336	1.03
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	950	950	955	0.74
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	11/16/2022	8/16/2030	8,722	8,659	7,777	6.02
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	11/16/2022	8/31/2028	2,455	2,396	2,270	1.76
Garda World Security, Corp.	(8)	SOFR + 3.00%	6.75%	8/6/2024	2/1/2029	3,779	3,779	3,800	2.94
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	10/10/2025	3/3/2032	1,995	1,996	2,006	1.55
HNI Corp.	(8)	SOFR + 2.00%	5.77%	12/4/2025	9/5/2032	293	291	294	0.23
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR +3.50%	7.37%	9/19/2025	12/2/2031	370	370	372	0.29

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
OMNIA Partners, LLC	(8)	SOFR +2.75%	6.45%	1/26/2024	12/31/2032	$1,134	$ 1,133	$ 1,140	0.88%
Pinnacle Buyer, LLC	(7)(8)	SOFR +2.50%	6.16%	9/11/2025	10/1/2032	443	442	445	0.34
Prime Security Services Borrower, LLC	(8)	SOFR +2.00%	6.13%	4/15/2024	10/13/2030	4,680	4,678	4,692	3.63
Prime Security Services Borrower, LLC	(8)	SOFR +1.75%	5.58%	4/4/2025	3/7/2032	1,330	1,318	1,328	1.03
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR +2.50%	6.21%	12/16/2025	12/16/2032	985	980	993	0.77
Tempo Acquisition, LLC	(9)	SOFR +1.75%	5.47%	1/29/2025	8/31/2028	2,475	2,458	2,386	1.85
TRC Cos, LLC	(8)	SOFR +3.00%	6.72%	11/16/2022	12/8/2028	5,448	5,448	5,472	4.23
Vaco Holdings, Inc.	(10)	SOFR +5.00%	8.82%	11/16/2022	1/22/2029	2,294	2,263	1,878	1.45
							51,457	50,072	38.75
Construction & Engineering									
Azuria Water Solutions, Inc.	(10)	SOFR +3.00%	6.72%	7/23/2024	5/17/2028	2,934	2,934	2,953	2.28
Brookfield WEC Holdings, Inc.	(8)	SOFR +2.00%	5.87%	1/25/2024	1/27/2031	2,489	2,483	2,496	1.93
Touchdown Acquirer, Inc.	(8)	SOFR +2.75%	6.57%	8/21/2024	2/21/2031	4,372	4,351	4,392	3.40
							9,768	9,841	7.61
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR +2.75%	6.42%	9/19/2025	9/24/2032	273	272	274	0.21
MSOF Beacon, LLC	(8)	SOFR +2.50%	6.24%	12/23/2025	12/23/2032	158	158	159	0.12
Quikrete Holdings, Inc.	(8)	SOFR +2.25%	5.97%	4/4/2025	2/10/2032	2,489	2,463	2,499	1.93
Tamko Building Products, LLC	(8)	SOFR +2.75%	6.95%	10/23/2024	9/20/2030	2,601	2,601	2,622	2.03
							5,494	5,554	4.29
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR +2.00%	5.72%	12/11/2025	5/17/2031	4,884	4,878	4,900	3.79
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR +3.25%	7.24%	7/25/2025	6/7/2031	4,475	4,475	4,490	3.47
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR +3.18%	6.89%	11/16/2022	4/13/2029	3,136	3,101	3,142	2.43
Graham Packaging Co., Inc.	(8)	SOFR +2.50%	6.22%	7/31/2024	8/4/2027	2,591	2,591	2,605	2.02
ProAmpac PG Borrower, LLC	(10)	SOFR +4.00%	7.88%	4/9/2024	9/15/2028	5,119	5,119	5,136	3.97
Ring Container Technologies Group, LLC	(9)	SOFR +2.50%	6.22%	10/10/2025	9/15/2032	1,995	1,994	2,003	1.55
SupplyOne, Inc.	(8)	SOFR +3.50%	7.22%	4/19/2024	4/21/2031	1,682	1,676	1,688	1.31
TricorBraun Holdings, Inc.	(9)	SOFR +3.25%	6.97%	11/16/2022	3/3/2031	6,450	6,340	6,262	4.85
Trident TPI Holdings, Inc.	(9)	SOFR +3.75%	7.42%	10/18/2024	9/15/2028	4,375	4,375	4,213	3.26
							29,671	29,539	22.86
Distributors									
Bradyplus Holdings, LLC	(8)	SOFR +5.00%	8.84%	12/29/2025	12/29/2032	930	916	922	0.71
Diversified Consumer Services									
Cengage Learning, Inc.	(11)	SOFR +3.50%	7.23%	11/22/2024	3/24/2031	866	864	870	0.67
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR +3.68%	7.35%	11/16/2022	7/6/2029	2,932	2,891	2,961	2.29

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First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Imagine Learning, LLC	(9)	SOFR +3.50%	7.22%	2/1/2024	12/21/2029	$3,945	$ 3,928	$ 3,816	2.95%
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	8/11/2025	6/12/2030	2,488	2,496	2,421	1.87
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	11/16/2022	3/12/2029	4,161	4,094	3,916	3.03
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.98%	11/3/2025	11/3/2032	906	897	899	0.70
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	3/27/2024	3/27/2031	670	670	674	0.52
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	12/15/2028	3,232	3,201	3,132	2.42
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	3,353	3,329	3,376	2.61
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/10/2029	3,678	3,654	3,564	2.76
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.22%	7/30/2024	1/30/2031	2,862	2,842	2,869	2.22
							28,866	28,498	22.04
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	843	838	844	0.65
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	7.15%	11/16/2022	1/31/2032	2,450	2,439	2,408	1.86
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.05%	3/2/2023	3/31/2031	2,727	2,709	2,706	2.09
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	4,455	4,455	4,464	3.45
							9,603	9,578	7.40
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,293	2,298	2,310	1.79
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	4/16/2024	4/16/2031	1,747	1,743	1,754	1.36
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	5.47%	11/16/2022	12/20/2030	2,594	2,576	2,610	2.02
							6,617	6,674	5.17
Electrical Equipment									
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	423	418	421	0.33
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.62%	7/3/2024	7/3/2031	3,751	3,748	3,772	2.92
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	11/16/2022	6/21/2028	6,661	6,590	6,701	5.19
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	1,937	1,939	1,952	1.51
							12,695	12,846	9.95
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.48%	6/20/2024	6/20/2031	3,448	3,448	3,473	2.69
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	11/16/2022	3/2/2028	2,612	2,568	2,587	2.00
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	1,817	1,788	1,811	1.40
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	254	253	255	0.20
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	604	602	607	0.47
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	360	359	361	0.28
							9,018	9,094	7.04
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	1,181	1,179	1,186	0.92

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First Lien Debt (continued)									
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	8/11/2025	3/24/2032	$2,488	$ 2,496	$ 2,505	1.94%
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	171	170	172	0.13
							2,666	2,677	2.07
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	174	173	175	0.14
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	514	512	516	0.40
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	384	382	385	0.30
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	4,880	4,861	4,902	3.79
Paysafe Holdings US Corp.	(9)	SOFR + 2.75%	6.58%	11/16/2022	6/28/2028	1,912	1,906	1,835	1.42
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2024	2/7/2031	1,009	1,008	1,017	0.79
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	11/16/2022	6/2/2028	2,234	2,189	2,159	1.67
							11,031	10,989	8.51
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/16/2022	12/8/2028	2,916	2,869	2,930	2.27
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	3/11/2025	9/30/2031	2,978	2,960	2,980	2.31
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	1,378	1,374	1,380	1.07
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	200	198	202	0.16
Saratoga Food Specialties, LLC	(8)	SOFR + 3.25%	6.98%	3/7/2024	3/12/2029	714	714	721	0.56
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.84%	10/30/2025	10/29/2032	345	344	348	0.27
							8,459	8,561	6.64
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.42%	4/10/2024	4/10/2031	4,270	4,254	4,275	3.31
Health Care Equipment & Supplies									
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	3,546	3,546	3,557	2.75
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	4/8/2024	2/28/2029	4,054	4,054	4,085	3.16
							7,600	7,642	5.91
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.86%	5/1/2023	5/1/2030	2,775	2,776	2,725	2.11
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	3,480	3,484	3,500	2.71
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.72%	7/26/2024	7/26/2031	2,121	2,121	2,139	1.66
Davita, Inc.	(8)	SOFR + 1.75%	5.47%	5/9/2024	5/9/2031	3,456	3,456	3,475	2.69
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.84%	1/30/2024	8/1/2029	2,924	2,907	2,941	2.28
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/16/2022	11/1/2028	4,731	4,692	4,761	3.68
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	3,368	3,362	3,393	2.63
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	2,759	2,751	2,773	2.15
Hunter US Bidco, Inc.	(4)(9)	SOFR + 4.25%	8.02%	11/16/2022	8/19/2028	1,000	996	976	0.76
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	1,186	1,186	1,191	0.92
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.72%	5/6/2024	5/6/2031	2,049	2,049	2,065	1.60
Pediatric Associates Holding Co, LLC	(9)	SOFR + 2.50%	6.24%	11/16/2022	12/29/2028	476	472	467	0.36
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	10/10/2025	6/30/2032	1,995	1,989	1,994	1.54
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	4/4/2025	11/19/2031	2,322	2,282	2,333	1.81

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	$4,197	$ 4,190	$ 4,197	3.25%
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	307	305	309	0.24
							39,018	39,239	30.39
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/15/2029	8,438	8,229	8,465	6.55
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	3,801	3,787	3,662	2.83
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	11/16/2022	10/1/2027	1,954	1,923	1,923	1.49
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	2,132	2,132	2,148	1.66
							16,071	16,198	12.53
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	1,830	1,830	1,839	1.42
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	1,326	1,318	1,319	1.02
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2024	2/6/2031	2,776	2,771	2,755	2.13
Cedar Fair, LP	(8)	SOFR + 2.00%	5.72%	5/1/2024	5/1/2031	717	716	710	0.55
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.42%	11/24/2023	11/30/2030	2,375	2,375	2,376	1.84
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	11/16/2022	1/27/2029	2,723	2,699	2,725	2.11
GVC Finance, LLC	(9)	SOFR + 2.25%	5.92%	5/8/2024	10/31/2029	5,843	5,850	5,816	4.50
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.72%	1/17/2024	1/17/2031	705	704	703	0.54
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	7,471	7,467	7,496	5.80
LC Ahab US Bidco, LLC	(8)	SOFR + 3.00%	6.72%	5/1/2024	5/1/2031	1,656	1,630	1,663	1.29
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	1,108	1,108	1,114	0.86
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.97%	4/1/2024	4/1/2031	3,096	3,113	3,103	2.40
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	3,366	3,311	3,396	2.63
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	2/5/2024	11/12/2029	2,506	2,498	2,229	1.73
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	2,766	2,747	2,773	2.15
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	418	417	419	0.32
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	2,948	2,948	2,900	2.24
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	8/6/2025	1/31/2031	1,581	1,581	1,593	1.23
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	908	904	898	0.69
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	6,955	6,954	6,981	5.40
							52,941	52,808	40.85
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	7,211	7,188	7,235	5.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	338	335	339	0.26
							7,523	7,574	5.86
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.73%	5/29/2024	3/19/2032	393	392	394	0.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	3/10/2025	1/31/2031	1,000	999	1,001	0.77
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	299	297	299	0.23
							1,296	1,300	1.00

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Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	$ 379	$ 378	$ 383	0.30%
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	227	226	229	0.18
							604	612	0.48
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	993	973	996	0.77
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/16/2022	1/30/2032	2,480	2,473	2,490	1.93
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	5,963	5,954	5,963	4.61
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	7,011	7,001	7,043	5.45
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	7/30/2024	6/20/2030	2,411	2,395	2,427	1.88
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	11/22/2024	2/15/2031	5,139	5,138	5,158	3.99
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	2,381	2,381	2,390	1.85
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	7/2/2024	7/2/2031	2,230	2,230	2,238	1.73
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.92%	10/10/2025	9/13/2031	1,995	1,993	2,001	1.55
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	3,467	3,452	3,477	2.69
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	1,437	1,432	1,441	1.12
							35,422	35,624	27.57
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.22%	8/11/2025	10/1/2031	2,494	2,498	2,506	1.94
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	6,467	6,453	6,491	5.02
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	7/8/2024	7/8/2031	2,362	2,357	2,287	1.77
							11,308	11,284	8.73
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	2,798	2,795	2,799	2.17
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	961	961	969	0.75
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	2,475	2,475	2,480	1.92
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	5/31/2024	5/30/2031	739	738	741	0.57
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	2,483	2,369	2,083	1.61
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	438	418	279	0.22
ThoughtWorks, Inc.	(9)	SOFR + 2.50%	6.33%	11/16/2022	3/24/2028	2,236	2,211	2,137	1.65
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	4,944	4,944	4,962	3.84
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/17/2025	3/1/2030	887	887	890	0.69
							17,798	17,340	13.42
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	3,147	3,146	3,161	2.45
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	1,974	1,974	1,985	1.54
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	340	338	343	0.27
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	2,488	2,488	2,495	1.93
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/10/2025	7/23/2031	1,995	1,994	1,997	1.55
Innio North America Holding, Inc.	(8)	SOFR + 2.25%	6.13%	7/12/2024	11/2/2028	665	665	670	0.52
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	2,293	2,293	2,304	1.78

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Machinery (continued)									
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	$ 804	$ 802	$ 810	0.63%
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	3,150	3,150	3,163	2.45
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	4,297	4,297	4,328	3.35
Vertiv Group Corp.	(8)	SOFR + 1.75%	5.61%	8/7/2025	8/12/2032	162	162	163	0.13
							18,163	18,258	14.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	12/13/2024	12/21/2028	386	386	387	0.30
American Greetings Corp.	(8)	SOFR + 5.75%	9.47%	4/30/2024	10/30/2029	1,260	1,242	1,249	0.97
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.79%	8/15/2024	2/21/2031	655	656	660	0.51
							2,284	2,296	1.78
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.47%	8/21/2024	8/18/2030	371	371	372	0.29
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	9/11/2025	3/11/2032	905	905	909	0.70
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	2,989	2,989	2,998	2.32
							4,265	4,279	3.31
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	384	383	386	0.30
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	9/29/2025	9/29/2032	457	455	459	0.35
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	11/16/2022	12/21/2028	3,772	3,746	3,792	2.93
GIP Pilot Acquisition Partners, LP	(8)	SOFR + 2.00%	5.94%	5/22/2024	10/4/2030	1,044	1,044	1,047	0.81
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	144	144	146	0.11
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	767	763	771	0.60
							6,152	6,215	4.80
Pharmaceuticals									
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	190	190	191	0.15
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	11/16/2022	12/29/2028	3,519	3,470	3,189	2.47
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	995	993	998	0.77
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,130	1,128	1,108	0.86
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	1,190	1,183	1,190	0.92
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	2,700	2,695	2,669	2.07
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	11/16/2022	12/29/2028	1,885	1,879	1,139	0.88
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	1,193	1,184	1,203	0.93
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/16/2022	11/6/2028	479	467	344	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	5,776	5,776	4,922	3.81
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	5/31/2024	6/2/2031	2,348	2,348	2,356	1.82

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Professional Services (continued)									
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/31/2024	6/2/2031	$2,494	$ 2,509	$ 2,507	1.94%
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	433	427	430	0.33
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	7/1/2024	7/3/2031	2,637	2,634	2,650	2.05
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	650	645	643	0.50
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	7,185	7,167	7,216	5.58
Trans Union, LLC	(9)	SOFR + 1.75%	5.47%	1/30/2024	6/24/2031	4,482	4,477	4,496	3.48
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	1,205	1,196	982	0.76
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	4/3/2024	8/9/2030	1,016	1,016	1,003	0.78
							41,194	39,045	30.22
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,451	1,451	1,462	1.13
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	1,481	1,483	1,498	1.16
							2,934	2,960	2.29
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	3/24/2025	2/1/2029	1,987	1,980	1,970	1.52
Software									
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	734	734	742	0.57
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	8/1/2024	1/31/2031	5,777	5,777	5,793	4.48
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	6,219	6,207	6,210	4.81
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	8/11/2025	6/17/2030	2,487	2,491	2,489	1.93
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	2,403	2,400	2,409	1.86
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	697	697	698	0.54
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	11/16/2022	10/8/2028	3,496	3,432	3,359	2.60
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	3,492	3,492	3,492	2.70
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	11/16/2022	10/16/2028	2,128	2,025	1,962	1.52
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	6,901	6,893	6,876	5.32
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	242	242	244	0.19
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	4,412	4,412	4,440	3.44
Ellucian Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	2/29/2024	10/8/2029	2,639	2,639	2,657	2.06
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	1,371	1,358	1,345	1.04
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	3,817	3,811	3,572	2.76
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	5,769	5,769	5,785	4.48
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	4/16/2032	2,488	2,470	2,492	1.93
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	2,675	2,667	2,673	2.07
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	2,090	2,047	1,899	1.47
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	3,502	3,502	3,243	2.51
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	11/16/2022	5/2/2029	3,335	3,281	2,180	1.69
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	389	388	391	0.30
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	1,887	1,887	1,816	1.41
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	3,226	3,226	3,225	2.50

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	12/8/2025	8/31/2028	$2,947	$ 2,947	$ 2,968	2.30%
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	6/3/2024	6/28/2030	1,948	1,948	1,948	1.51
RealPage, Inc.	(9)	SOFR + 3.00%	6.93%	11/16/2022	4/24/2028	2,711	2,667	2,712	2.10
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	3,632	3,609	3,636	2.81
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	3,260	3,260	2,987	2.31
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	11/16/2022	3/5/2027	3,480	3,468	3,487	2.70
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	3,492	3,458	3,507	2.71
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	200	200	202	0.16
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	668	661	671	0.52
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	11/16/2022	4/24/2028	3,595	3,472	3,355	2.60
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	986	981	988	0.76
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	2/14/2025	2/14/2032	998	994	995	0.77
							99,512	97,448	75.43
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.68%	7/9/2024	7/9/2031	3,902	3,894	3,927	3.04
CWGS Group, LLC	(10)	SOFR + 2.50%	6.33%	11/16/2022	6/3/2028	2,431	2,388	2,379	1.84
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	990	991	997	0.77
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.73%	5/29/2024	10/21/2030	815	815	817	0.63
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	7/18/2024	5/4/2028	5,507	5,512	5,534	4.28
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	156	156	157	0.12
							13,756	13,811	10.68
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	2/21/2025	2/20/2032	813	801	819	0.63
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.47%	1/31/2024	1/31/2031	673	672	676	0.52
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.48%	6/22/2023	6/24/2030	2,710	2,696	2,729	2.11
Core & Main, LP	(8)	SOFR + 2.00%	5.69%	2/9/2024	2/9/2031	1,067	1,067	1,070	0.83
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/31/2028	6,999	6,999	7,037	5.45
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	12/22/2031	4,277	4,183	4,321	3.34
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	1,282	1,282	1,290	1.00
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	4,369	4,361	4,392	3.40
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	9/20/2024	8/1/2030	3,802	3,790	3,816	2.95
							25,050	25,331	19.60
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	11/16/2022	9/23/2031	3,440	3,429	3,461	2.68
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	2,494	2,496	2,509	1.94
							5,925	5,970	4.62

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Total First Lien Debt							$720,787	$714,200	552.71%
Total Investment Portfolio							720,787	714,200	552.71
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio-Class I			3.66%				1,078	1,078	0.83
Other Cash and Cash Equivalents							58,357	58,357	45.16
Total Cash and Cash Equivalents							59,435	59,435	45.99
Total Portfolio Investments, Cash and Cash Equivalents							$780,222	$773,635	598.70%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	$ 76	$—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	147	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	156	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	—
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	48	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	79	—
Total Unfunded Commitments			$828	$—

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $714.2 million or 552.71% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Verdelite JV as of June 30, 2026 and December 31, 2025 (Unaudited):

	June 30, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $595,044 and $720,787, respectively)	$573,212	$714,200
Cash and cash equivalents	64,979	59,435
Interest receivable	2,991	2,852
Receivable for investments sold	4,862	2,584
Deferred financing costs	128	145
Total assets	$646,172	$779,216
LIABILITIES		
Debt (net of unamortized debt issuance costs of $803 and $1,105, respectively)	$524,253	$626,812
Distribution payable	2,018	2,753
Payable for investments purchased and other liabilities	5,994	20,431
Total liabilities	532,265	649,996
PARTNERS' CAPITAL		
Partners' capital	113,907	129,220
Total partners' capital	113,907	129,220
Total liabilities and partners' capital	$646,172	$779,216

The following table presents the selected consolidated statements of operations information of the Verdelite JV for the three and six months ended June 30, 2026 and June 30, 2025 (Unaudited):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest income	$10,817	$13,793	$ 22,682	$27,713
Other income	1	—	6	2
Total investment income	10,818	13,793	22,688	27,715
Expenses:				
Interest expense	7,353	8,631	15,345	17,755
Other expenses	169	79	349	197
Total expenses	7,522	8,710	15,694	17,952
Net investment income before tax expense	3,296	5,083	6,994	9,763
Tax expense	—	—	—	—
Net investment income after tax expense	3,296	5,083	6,994	9,763

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized and change in unrealized gain (loss):				
Net change in unrealized gain (loss) on investments	$ 2,217	$ 3,696	$(15,244)	$ (6,727)
Net realized gain (loss) on investments and extinguishment of debt	(615)	(474)	(3,587)	24
Total net realized and change in unrealized gain (loss)	1,602	3,222	(18,831)	(6,703)
Net increase (decrease) in partners' capital resulting from operations	$ 4,898	$ 8,305	$(11,837)	$ 3,060

Note 12. Segment Reporting

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker (**"CODM"**) consists of the Company's chief executive officer and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is Net increase (decrease) in net assets resulting from operations which is reported on the Condensed Consolidated Statements of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount of dividends to be distributed to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Condensed Consolidated Statements of Assets and Liabilities as Total net assets and the significant segment expenses are listed on the Condensed Consolidated Statements of Operations.

Note 13. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the condensed consolidated financial statements as of June 30, 2026, except as discussed below.

July Subscriptions and Distribution Declaration

The Company received approximately $280.4 million of net proceeds, inclusive of distributions reinvested through the DRIP, relating to the issuance of Class I shares, Class S shares, and Class D shares for subscriptions effective July 1, 2026.

On June 22, 2026, the Board declared net distributions of $0.1800 per Class I share, $0.1632 per Class S share, and $0.1751 per Class D share, which is payable on or about August 27, 2026 to shareholders of record as of July 31, 2026.

August Subscriptions

Through the date of issuance of the condensed consolidated financial statements, the Company received approximately $227.1 million of subscriptions, inclusive of distributions reinvested through the DRIP, relating to the issuance of Class I, Class S and Class D shares effective August 1, 2026.

2026-1 Lender Finance Facility

On July 23, 2026, the Company funded a $730.0 million secured term loan credit facility (the **"2026-1 Lender Finance Facility"**). 2026-1 Lender Finance is the borrower under the 2026-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2026-1 Lender Finance Facility (collectively, the **"2026-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2026-1 Lender Finance Facility:

		June 30, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$535,000	SOFR + 1.56%	AAA
Class B Term Loans	Senior Secured Floating Rate	53,300	SOFR + 1.86%	AA
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	141,700	SOFR + 2.10%	A
Total Term Loans		$730,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2026-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2026-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2026-1 Lender Finance of the initial closing date portfolio. The 2026-1 Loans are scheduled to mature on July 20, 2038; however, the 2026-1 Loans may be prepaid by 2026-1 Lender Finance, at the direction of the Company, on any business day after July 8, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2026-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2026-1 Lender Finance, and the loan and security governing the 2026-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2026-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Windom Peak Funding Facility Amendment

On July 31, 2026, the Windom Peak Funding Facility was amended pursuant to the Seventh Amendment to the Loan and Security Agreement (the **"Windom Peak Seventh Amendment"**). The Windom Peak Seventh Amendment provides for, among other things, (i) an increase in the commitments of the facility by $150.0 million and (ii) the payment of certain fees as agreed between Windom Peak Funding, Wells Fargo and the lenders party thereto.

Revolving Credit Facility Amendment

On August 10, 2026, the Revolving Credit Facility was amended pursuant to Amendment No. 5 (the **"Revolver Fifth Amendment"**), among the Company, as borrower, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent. The Revolver Fifth Amendment provides for, among other things, (a) an extension of the period during which the Company may make borrowings on the Revolving Credit Facility of certain revolving commitments from August 8, 2029 to August 10, 2030 (other than with respect to (i) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on June 9, 2027 and (ii) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), (b) an extension of the maturity date with respect to certain revolving commitments from August 8, 2030 to August 10, 2031 (other than with respect to (i) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on June 9, 2028 and (ii) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on August 12, 2029), (c) an increase in the aggregate committed principal from $6.0 billion to $6.3 billion, which is comprised of (i) revolving commitments in an aggregate amount of $5.8 billion and (ii) funded term loans in an aggregate principal amount of $455.0 million, (d) a resetting of the minimum shareholders' equity, and (e) the payment of certain fees as agreed between the Company, Citi and the lenders party thereto.

MML 2022-2 Debt Securitization

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the MML 2022-2 Debt Securitization, on or about August 13, 2026.

2023-1 Debt Securitization

On July 22, 2026, the Company, as the sole holder of the Subordinated Notes, directed the redemption of all of the secured debt issued or incurred, in whole, pursuant to the terms of the indenture governing the 2023-1 Debt Securitization, on or about August 13, 2026.

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

The information contained in this section should be read in conjunction with "Item 1. Financial Statements" hereto and "Part II, Item 8—Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC. This discussion contains forward-looking statements and involves numerous risks, uncertainties, and other factors outside of the Company's control, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on February 11, 2020, we are externally managed by the Advisers, which are responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Advisers are registered as investment advisers with the SEC. We have elected to be treated, and intend to qualify annually thereafter, as a RIC under the Code.

Under the Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of certain expenses incurred by the Administrators in performing their obligations under the Administration Agreements, including our allocable portion of the costs of compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change. Under normal circumstances we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which we may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). In limited instances, we may retain the "last out" portion of a first-lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies), we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds.

Key Components of Our Results of Operations

Investments

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

Revenues

We generate revenues in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind (**"**PIK**"**) interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on our equity interests in joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Advisers. We bear all other costs and expenses of our operations, administration and transactions, including (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrators that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements; and (c) all other expenses of our operations, administrations and transactions.

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

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support Agreement with the Sub-Adviser. For additional information see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

Portfolio and Investment Activity

For the three months ended June 30, 2026, we made $877.9 million aggregate principal amount of new investment commitments (including $118.8 million of which remained unfunded as of June 30, 2026), $833.6 million of which was first lien debt, $14.1 million of which was structured finance equity obligations and $30.2 million of which was equity and other.

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

	As of and for the three months ended June 30,	
	2026	**2025**
Investments:		
Total investments, beginning of period	$82,353,253	$69,784,151
New investments purchased	1,787,674	4,737,567
Payment-in-kind interest capitalized	99,791	98,335
Net accretion of discount on investments	66,782	56,967
Net realized security and foreign currency gain (loss) on investments	(111,942)	22,689
Investments sold or repaid	(3,847,707)	(1,292,333)
Total investments, end of period	$80,347,851	$73,407,376
Amount of investments funded at principal:		
First lien debt	$ 1,760,820	$ 4,343,019
Second lien debt	—	200,637
Structured finance obligations - debt instruments	—	21,401
Structured finance obligations - equity instruments	4,491	89,122
Equity and other	30,227	172,793
Total	$ 1,795,538	$ 4,826,972
Proceeds from investments sold or repaid:		
First lien debt	$ (3,286,250)	$ (1,230,448)
Second lien debt	(157,640)	(5,690)
Unsecured debt	(1,157)	—
Structured finance obligations - debt instruments	(210,582)	(10,043)
Structured finance obligations - equity instruments	(8,825)	(5,504)
Equity and other	(183,253)	(40,648)
Total	$ (3,847,707)	$ (1,292,333)

	June 30, 2026	December 31, 2025
Number of portfolio companies	653	700
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	9.0%	9.2%
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	9.2%	9.3%
Average loan-to-value (LTV) [3]	47.1%	45.9%
Percentage of performing debt investments bearing a floating rate [4]	99.8%	99.7%
Percentage of performing debt investments bearing a fixed rate [4]	0.2%	0.3%
Percentage of assets on non-accrual, at amortized cost [5]	2.2%	0.6%
Percentage of assets on non-accrual, at fair value [5]	1.1%	0.4%

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

(2) As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 8.4% and 9.1%, respectively. As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 8.7% and 9.2%, respectively.

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

(4) As a percentage of total fair value of performing debt investments. As of June 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 95.9% and 95.3%, respectively, of total investments at fair value (excluding investments in joint ventures).

(5) As a percentage of total amortized cost or fair value of investments (excluding investments in joint ventures).

As of June 30, 2026 and June 30, 2025, our portfolio companies had a weighted average annual EBITDA of $278 million and $251 million, respectively. These calculations include all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted based on the fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 4. Investments*."

BCRED Emerald JV LP

BCRED Emerald JV LP (**"Emerald JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022

and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and to a lesser extent make other debt and equity investments.

As of June 30, 2026, the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) committed to contribute up to $2,250.0 million and $750.0 million, of capital, respectively, to the Emerald JV.

As of June 30, 2026, the Company and the Emerald JV Partner had contributed (net of returns of capital), $1,836.0 million and $612.0 million, respectively. As of June 30, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled.

The Company and the Emerald JV Partner own 75% and 25%, respectively, of the equity ownership interests of the Emerald JV. The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The Company does not consolidate the Emerald JV.

The following table is a summary of Emerald JV's portfolio as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Total investments, at fair value	$6,431,976	$6,496,980
Total senior secured debt investments, at fair value	$5,259,582	$6,471,011
Number of portfolio companies	308	361
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	8.0%	8.2%
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	8.4%	8.4%
Percentage of performing debt investments bearing a floating rate [(3)]	99.8%	99.9%
Percentage of assets on non-accrual, at amortized cost [(4)]	3.5%	0.7%
Percentage of assets on non-accrual, at fair value [(4)]	1.6%	0.6%

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

(2) As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.3% and 8.0%, respectively. As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.7% and 8.3%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of June 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 80.1% and 98.9%, respectively, of total investment at fair value.

(4) As a percentage of total amortized cost or fair value of investments of Emerald JV.

BCRED Verdelite JV LP

BCRED Verdelite JV LP (**"Verdelite JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of June 30, 2026, the Company and the Verdelite JV Partner committed to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV. As of June 30, 2026, the Company had contributed (net of returns of capital) $117.7 million and the Verdelite JV Partner had contributed (net of returns of capital) $16.8 million and $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner.

The Company and the Verdelite JV Partner own 87.5% and 12.5%, respectively, of the equity ownership interests of the Verdelite JV. The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The Company does not consolidate the Verdelite JV.

The following table is a summary of Verdelite JV's portfolio as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Total investments, at fair value	$573,212	$714,200
Total senior secured debt investments, at fair value	$573,212	$714,200
Number of portfolio companies	278	281
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	6.7%	6.8%
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	6.9%	6.9%
Percentage of performing debt investments bearing a floating rate [3]	100.0%	100.0%
Percentage of assets on non-accrual, at amortized cost [4]	1.6%	—%
Percentage of assets on non-accrual, at fair value [4]	0.8%	—%

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

(2) As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.6% and 6.8%, respectively. As of June 30, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.8% and 6.9%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of June 30, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 99.2% and 100.0%, respectively, of total investment at fair value.
(4) As a percentage of total amortized cost or fair value of investments of Verdelite JV.

For additional information on the Emerald JV and Verdelite JV, including a listing of portfolio investments for each, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures*."

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total investment income	$1,830,865	$1,843,807	$ 3,722,967	$3,685,242
Total expenses before tax expense	849,107	809,529	1,714,408	1,609,219
Net investment income before tax expense	981,758	1,034,278	2,008,559	2,076,023
Excise and other tax expense	9,691	1,765	9,703	9,548
Net investment income after tax expense	972,067	1,032,513	1,998,856	2,066,475
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(811,652)	78,938	(1,849,955)	(128,496)
Net realized gain (loss), net of tax expense	(65,699)	(113,736)	(104,086)	(180,955)
Net increase (decrease) in net assets resulting from operations	$ 94,716	$ 997,715	$ 44,815	$1,757,024

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

Investment Income

Investment income was as follows (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Interest income	$1,669,386	$1,650,046	$3,348,050	$3,304,080
Payment-in-kind interest income	102,974	105,169	216,234	203,071
Dividend income	56,908	79,205	130,732	161,215
Non-cash dividend income	36	—	18,556	—
Other income	1,561	9,387	9,395	16,876
Total investment income	$1,830,865	$1,843,807	$3,722,967	$3,685,242

Total investment income decreased to $1.8 billion for the three months ended June 30, 2026, a decrease of $12.9 million or 1% compared to the same period in the prior year. The decrease was primarily attributable to a lower weighted average yield on the portfolio, partially offset by an increase in average investments. Average investments at fair value increased by 11% to $78,957.6 million for the three months ended June 30, 2026, compared to $71,286.0 million for the three months ended June 30, 2025.

Total investment income increased to $3.7 billion for the six months ended June 30, 2026, an increase of $37.7 million or 1% compared to the same period in the prior year. This increase was primarily attributable to an increase in the average investments, partially offset by a lower weighted average yield on the portfolio. Average investments at fair value increased by 14% to $80,455.5 million for the six months ended June 30, 2026, compared to $70,541.6 million for the six months ended June 30, 2025.

Additionally, for the three months ended June 30, 2026, we recorded $19.2 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) compared to $6.1 million for the same period in the prior year, primarily due to increased prepayments. For the six months ended June 30, 2026, we recorded $37.0 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.), compared to $51.9 million for the same period in the prior year, primarily due to increased prepayments.

For the three months ended June 30, 2026 and 2025, PIK interest and non-cash dividend income represented 5.6% and 5.7% of total investment income, respectively, and 10.6% and 10.2% of net investment income, respectively. For the six months ended June 30, 2026 and 2025, PIK interest and non-cash dividend income represented 6.3% and 5.5% of total investment income, respectively, and 11.7% and 9.8% of net investment income, respectively. We expect that PIK interest and non-cash dividend income will vary based on the elections of certain borrowers.

We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

Elevated interest rates continued to favorably impact our investment income for the three and six months ended June 30, 2026. Despite gradual decreases in interest rates during 2025, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady since December 2025 and for the first half of 2026 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. Future decreases in benchmark interest rates may adversely impact our investment income. Conversely, future increases in benchmark interest rates and the resulting impacts to cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. If such interest rate fluctuations occur concurrently with a period of economic weakness or a slowdown in growth, our borrowers' and our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Interest expense	$513,276	$ 478,009	$1,025,044	$ 957,644
Management fees	142,134	138,774	294,147	267,881
Income based incentive fees	143,051	151,790	294,230	303,567
Capital gains based incentive fees	—	—	—	—
Distribution and shareholder servicing fees				
Class S	28,979	29,611	60,072	57,699
Class D	308	410	678	796
Professional fees	3,866	1,454	7,572	2,725
Board of Trustees' fees	267	236	506	478
Administrative service expenses	4,047	2,028	8,192	4,268
Other general and administrative expenses	12,215	6,162	22,003	11,983
Amortization of continuous offering costs	964	1,055	1,964	2,178
Total expenses before tax expense	849,107	809,529	1,714,408	1,609,219
Net investment income before tax expense	981,758	1,034,278	2,008,559	2,076,023
Excise and other tax expense	9,691	1,765	9,703	9,548
Net investment income after tax expense	$972,067	$1,032,513	$1,998,856	$2,066,475

Interest Expense

Total interest expense increased to $513.3 million for the three months ended June 30, 2026, an increase of $35.3 million or 7% compared to the same period in the prior year. The increase was primarily driven by a higher average principal amount of debt outstanding, partially offset by a lower weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal amount of debt outstanding increased to $35,890.4 million for the three months ended June 30, 2026 from $29,973.3 million for the same period in the prior year. Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.54% for the three months ended June 30, 2026, from 6.20% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.66% for the three months ended June 30, 2026, from 6.31% for the same period in the prior year.

Total interest expense increased to $1.0 billion for the six months ended June 30, 2026, an increase of $67.4 million or 7% compared to the same period in the prior year. The increase was primarily driven by a higher average principal amount of debt outstanding, partially offset by a lower weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal amount of debt outstanding increased to $35,988.8 million for the six months ended June 30, 2026, from $30,444.0 million for the same period in the prior year. Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.53% for the six months ended June 30, 2026, from 6.15% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and

discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.66% for the six months ended June 30, 2026, from 6.26% for the same period in the prior year.

Management Fees

Management fees increased to $142.1 million for the three months ended June 30, 2026, an increase of $3.4 million or 2% compared to the same period in the prior year, primarily due to an increase in weighted average net assets to $45,464.8 million for the three months ended June 30, 2026, compared to $50,167.3 million for the same period in the prior year.

Management fees increased to $294.1 million for the six months ended June 30, 2026, an increase of $26.3 million or 10% compared to the same period in the prior year, primarily due to an increase in weighted average net assets to $47,017.0 million for the six months ended June 30, 2026, compared to $43,003.8 million for the same period in the prior year.

Income Based Incentive Fees

Income based incentive fees decreased to $143.1 million for the three months ended June 30, 2026, a decrease of $8.7 million or 5.8% compared to the same period in the prior year, primarily due to a decrease in pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $1,144.4 million for the three months ended June 30, 2026 from $1,214.3 million for the same period in the prior year.

Income based incentive fees decreased to $294.2 million for the six months ended June 30, 2026, a decrease of $9.3 million or 3.1% compared to the same period in the prior year, primarily due to a decrease in pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $2,353.8 million for the six months ended June 30, 2026, from $2,428.5 million for the same period in the prior year.

Capital Gains Based Incentive Fees

We accrued no capital gains-based incentive fees for the three and six months ended June 30, 2026 and 2025.

The accrual for any capital gains-based incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Total other expenses increased to $50.6 million for the three months ended June 30, 2026, an increase of $9.7 million or 24% compared to the same period in the prior year. Total other expenses for the three months ended June 30, 2026 primarily consist of $29.3 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $12.2 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $4.0 million of administrative service expenses, and $3.9 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by an increase in other general and administrative expense and costs attributable to professional fees.

Total other expenses increased to $101.0 million for the six months ended June 30, 2026, an increase of $20.9 million or 26% compared to the same period in the prior year. Total other expenses for the six months ended June 30, 2026 primarily consist of $60.8 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $22.0 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $8.2 million of administrative service expenses, and $7.6 million of professional fees (including legal,

rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by an increase in other general and administrative expense and costs attributable to professional fees.

Income Taxes, Including Excise Taxes

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

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

For the three months ended June 30, 2026 and 2025, we accrued $1.3 million and $1.8 million, respectively, of U.S. federal excise tax.

For the six months ended June 30, 2026 and 2025, we accrued $1.3 million and $9.5 million, respectively, of U.S. federal excise tax.

BCRED Investments LLC (**"BCRED Investments"**), a wholly-owned and consolidated subsidiary that was formed in 2021, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BCRED Investments is subject to certain U.S. federal, state and local taxes. For the three months ended June 30, 2026, and 2025, BCRED Investments recorded an income tax provision of $8.6 million and $3.7 million, respectively. For the six months ended June 30, 2026, and 2025, BCRED Investments recorded an income tax provision of $7.7 million and $5.0 million, respectively.

As of June 30, 2026 and 2025, BCRED Investments recorded a deferred tax liability of $4.8 million, and $14.0 million, respectively, which is included within Accrued expenses and other liabilities in the Condensed Consolidated Statements of Assets and Liabilities.

For the three and six months ended June 30, 2026, BCRED Investments recorded a current tax expense of $11.0 million, of which $8.4 million is related to dividend income, on a GAAP basis, and is included in Excise and other tax expense in the Condensed Consolidated Statements of Operations, and $2.6 million which was substantially related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

For the three and six months ended June 30, 2025, BCRED Investments recorded a current tax expense of $0.0 million and $1.2 million, respectively, which was substantially related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

Net Unrealized Gain (Loss)

Net change in unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net change in unrealized gain (loss) on investments	$(795,560)	$127,070	$(1,872,006)	$ (65,158)
Net change in unrealized gain (loss) on derivative instruments	(21,754)	(48,560)	23,018	(61,350)
Net change in unrealized gain (loss) on foreign currency and other transactions	(2,983)	4,130	(8,678)	3,048
Income tax (provision) benefit	8,645	(3,702)	7,711	(5,036)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	$(811,652)	$ 78,938	$(1,849,955)	$(128,496)

For the three months ended June 30, 2026, the net change in unrealized depreciation, net of income tax provision was $811.7 million, compared to $78.9 million net change in unrealized appreciation for the same period in the prior year. The depreciation for the three months ended June 30, 2026 was primarily driven by net unrealized losses on investments of $795.6 million, which were mainly attributable to declines in the fair value of certain debt investments. The fair value of our debt investments as a percentage of principal decreased by 1.0% for the three months ended June 30, 2026, driven primarily by changes in certain portfolio company fundamentals and broader economic conditions.

In addition, we recorded net unrealized losses of $21.8 million and $3.0 million on derivative instruments and foreign currency transactions, respectively, primarily resulting from fluctuations in the GBP, CAD and EUR exchange rates vs. USD.

For the six months ended June 30, 2026, the net change in unrealized depreciation net of income tax provision was $1,850.0 million, compared to $128.5 million for the same period in the prior year. The increase in depreciation was primarily driven by net unrealized losses on investments of $1,872.0 million, which were mainly attributable to declines in the fair value of certain debt investments. The fair value of our debt investments as a percentage of principal decreased by 1.8% for the six months ended June 30, 2026, driven primarily by changes in certain portfolio company fundamentals and broader economic conditions.

In addition, we recorded net unrealized losses of $8.7 million on foreign currency transactions, primarily attributable to fluctuations in the EUR exchange rate vs. USD.

Partially offsetting this depreciation six months ended June 30, 2026 were net unrealized gains of $23.0 million on derivative instruments, primarily resulting from fluctuations in the SEK, GBP and CAD exchange rates vs. USD.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized gain (loss) on investments	$(144,766)	$ 22,689	$(179,673)	$ (36,490)
Net realized gain (loss) on derivative instruments	59,611	(139,450)	79,216	(158,862)
Net realized gain (loss) on foreign currency and other transactions	24,628	3,819	1,934	16,434
Net realized gain (loss) on extinguishment of debt	(2,573)	(794)	(2,964)	(794)
Current tax expense on realized gains	(2,599)	—	(2,599)	(1,243)
Net realized gain (loss), net of tax expense	$ (65,699)	$(113,736)	$(104,086)	$(180,955)

For the three months ended June 30, 2026, the net realized loss, net of tax expense, was $65.7 million, compared to $113.7 million for the same period in the prior year. The net realized loss during the current period was primarily driven by the net realized losses on investments of $144.8 million, which were mainly attributable to the restructuring of certain debt investments and full or partial sales of investments.

In addition, we recognized losses on the extinguishment of debt of $3.0 million in connection with the repayment of certain financing arrangements, which primarily reflected the acceleration of unamortized debt issuance costs.

Partially offsetting these losses were net realized gains of $59.6 million and $24.6 million on derivative instruments and foreign currency and other transactions, respectively. Net realized gains on derivative instruments were primarily attributable to the settlement of foreign currency derivative transactions, mainly USD vs. EUR and CAD forwards. Net realized gains on foreign currency and other transactions mainly reflected fluctuations in the EUR and GBP exchange rates vs. USD.

For the six months ended June 30, 2026, the net realized losses, net of tax expense, was $104.1 million, compared to $181.0 million for the same period in the prior year. The net realized losses during the current period was primarily driven by realized losses on investments of $179.7 million, which were mainly attributable to the restructuring of certain debt investments and full or partial sales of investments, partially offset by gains on sales of equity investments.

In addition, we recognized losses on the extinguishment of debt of $3.0 million in connection with the repayment of certain financing arrangements which primarily reflected the acceleration of unamortized debt issuance costs.

Partially offsetting these losses were net realized gains of $79.2 million and $1.9 million on derivative instruments and foreign currency and other transactions, respectively. Net realized gains on derivative instruments were primarily a result of the settlement of foreign currency derivative transactions, mainly USD vs. EUR and CAD forwards. Net realized gains on foreign currency and other transactions mainly reflected fluctuations in the EUR and GBP exchange rates vs. USD.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities and unsecured debt issuances, income earned and repayments on

principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt and other investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to the holders of our Common Shares.

As of June 30, 2026 and December 31, 2025, our debt consisted of asset based leverage facilities, a revolving credit facility, unsecured note issuances, short term borrowings related to repurchase obligations and debt securitizations. We have and will continue to, from time to time, enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt and other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions, and may be denominated in currencies other than USD. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of June 30, 2026 and December 31, 2025, we had an aggregate principal amount of $35.3 billion and $35.1 billion of debt outstanding and our asset coverage ratio was 221.3% and 235.7%, respectively.

Cash and cash equivalents (excluding restricted cash) of $1.1 billion as of June 30, 2026, taken together with our $16.6 billion of unused capacity under our credit facilities (subject to borrowing base availability, $16.2 billion is available to borrow), proceeds from new or amended financing arrangements and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of June 30, 2026, we had a significant amount of unfunded commitments, which we plan to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities. Additionally, we held $3.0 billion of Level 2 investments as of June 30, 2026.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of June 30, 2026, we had $2.0 billion in cash and cash equivalents (including restricted cash). For the six months ended June 30, 2026, cash provided by operating activities was $4.4 billion, primarily due to proceeds from sales of investments and principal repayments of $8.8 billion and the adjustment for net unrealized depreciation of investments to net assets resulting from operations of $1.9 billion, partially offset by purchases of investments of $6.1 billion. Cash used in financing activities was $4.7 billion during the period, primarily as a result of share repurchases, net of early repurchase deduction paid, of $5.3 billion, and dividends paid in cash of $1.2 billion, partially offset by proceeds from the issuance of our Common Shares of $1.8 billion.

Equity

The following table presents transactions in the Common Shares (dollars in thousands except share amounts):

	For the three months ended June 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	13,893,712	$ 335,039
Share transfers between classes	8,786,920	210,611
Distributions reinvested	13,906,090	334,638
Share repurchases	(79,162,113)	(1,872,204)
Early repurchase deduction	—	274
Net increase (decrease)	(42,575,391)	(991,642)
CLASS S		
Subscriptions	3,753,204	90,375
Share transfers between classes	(2,346,581)	(56,429)
Distributions reinvested	6,730,320	161,951
Share repurchases	(13,174,718)	(311,627)
Early repurchase deduction	—	119
Net increase (decrease)	(5,037,775)	(115,611)
CLASS D		
Subscriptions	1,299,612	31,226
Share transfers between classes	(6,440,339)	(154,182)
Distributions reinvested	58,166	1,400
Share repurchases	(883,176)	(20,888)
Early repurchase deduction	—	4
Net increase (decrease)	(5,965,737)	(142,440)
Total net increase (decrease)	(53,578,903)	$(1,249,693)

	For the six months ended June 30, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	55,685,570	$ 1,366,966
Share transfers between classes	13,341,031	322,410
Distributions reinvested	28,585,613	696,023
Share repurchases	(173,351,086)	(4,150,612)
Early repurchase deduction	—	1,079
Net increase (decrease)	(75,738,872)	(1,764,134)
CLASS S		
Subscriptions	15,493,323	379,507
Share transfers between classes	(6,774,720)	(165,098)
Distributions reinvested	13,638,833	332,006
Share repurchases	(50,392,979)	(1,211,943)
Early repurchase deduction	—	470
Net increase (decrease)	(28,035,543)	(665,058)
CLASS D		
Subscriptions	1,494,138	36,029
Share transfers between classes	(6,566,311)	(157,312)
Distributions reinvested	130,781	3,188
Share repurchases	(3,126,154)	(75,145)
Early repurchase deduction	—	18
Net increase (decrease)	(8,067,546)	(193,222)
Total net increase (decrease)	(111,841,961)	$(2,622,414)

Distributions and Distribution Reinvestment Plan

The following tables summarize our distributions declared and payable for the six months ended June 30, 2026 (dollar amounts in thousands, except per share amounts):

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.2000	$ 267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
April 20, 2026	April 30, 2026	May 28, 2026	0.2000	258,268
May 20, 2026	May 31, 2026	June 25, 2026	0.2000	260,124
June 22, 2026	June 30, 2026	July 28, 2026	0.2000	262,968
			$1.2000	$1,595,446

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1824	$107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
April 20, 2026	April 30, 2026	May 28, 2026	0.1829	103,322
May 20, 2026	May 31, 2026	June 25, 2026	0.1830	103,813
June 22, 2026	June 30, 2026	July 28, 2026	0.1830	104,271
			$1.0965	$637,216

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
April 20, 2026	April 30, 2026	May 28, 2026	0.1950	4,331
May 20, 2026	May 31, 2026	June 25, 2026	0.1950	4,466
June 22, 2026	June 30, 2026	July 28, 2026	0.1950	3,296
			$1.1696	$26,225

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan (the "**DRIP**") for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the DRIP will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

For additional information on our distributions and DRIP, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Share Repurchase Program

We have implemented a share repurchase program under which, at the discretion of our Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, it is expected to repurchase Common Shares pursuant to tender offers using a purchase price

equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

For additional information on our share repurchase program, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Borrowings

As of June 30, 2026 and December 31, 2025, we had an aggregate principal amount of $35.3 billion and $35.1 billion, respectively, of debt outstanding.

For additional information on our debt obligations see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 7. Borrowings.*"

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 6. Derivatives*" for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of June 30, 2026 and December 31, 2025, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of $9.6 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of June 30, 2026 and December 31, 2025, we estimate that $1,364.7 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

Other Commitments and Contingencies

As of June 30, 2026 and December 31, 2025, $515.0 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of June 30, 2026, management is not aware of any material pending legal proceedings.

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Sub-Advisory Agreement;
- the Administration Agreement;
- the Intermediary Manager Agreement; and
- the Expense Support and Conditional Reimbursement Agreement.

In addition to the aforementioned agreements, we, Blackstone, our Advisers and certain of their affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Advisers, Blackstone or their affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions, as well as regulatory requirements and other pertinent factors.

The Company has investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For the six months ended June 30, 2026, the Company sold an investment to the Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations. For the six months ended June 30, 2026, the Company did not purchase investments from or sell investments to Verdelite JV.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures.*"

Recent Developments

Macroeconomic Environment

The six months ended June 30, 2026 were characterized by volatility and uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, and ongoing political and regulatory uncertainty, as well as geopolitical instability stemming from the conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East.

Despite ongoing uncertainty relating to geopolitical conditions, the path of interest rates and artificial intelligence disruption in certain sectors, the economic backdrop has remained constructive. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level and interest rates remain elevated relative to the interest rate environment prior to the inflationary spike in 2022-2023. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady since December 2025 and for the first half of 2026

and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. While our business model benefits from elevated interest rates which, all else being equal, correlate to increases in our net income, higher borrowing costs may strain our existing portfolio companies, potentially leading to nonperformance. Rising interest rates can dampen consumer spending and slow corporate profit growth, negatively impacting our portfolio companies, particularly those vulnerable to economic downturns or recessions. While further interest rate hikes are not expected at this time, any renewed increases could lead to a rise in non-performing assets and decline in portfolio value if investment write-downs become necessary. Additionally, adverse economic conditions may erode the value of collateral securing some of our loans and reduce the value of our equity investments. It remains difficult to predict the full impact of recent and any future changes with respect to interest rates or inflation.

Further contributing to economic uncertainty, the current U.S. presidential administration has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs and has imposed new tariffs in July 2026. Such uncertainty and/or tariffs or counter-measures could further increase costs, decrease margins, reduce the competitiveness of products and services offered by our portfolio companies and adversely affect the revenues and profitability of our portfolio companies whose businesses rely on imported goods. Meanwhile, substantial reductions in government spending could negatively affect certain of our portfolio companies that rely on government contracts, destabilize the U.S. government contracting market and harm our ability to generate expected returns. Additionally, changes in the regulation or enforcement of bank lending and capital requirements could have material and adverse effects on the private credit market. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and adversely affect the Company, its portfolio companies or their respective financial performance.

Critical Accounting Estimates

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

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 13, 2026, and elsewhere in our filings with the SEC. There have been no material changes in our critical accounting policies and practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk. Our exposure to valuation risk has not materially changed from what was previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow.

Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a declining interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of June 30, 2026, 99.8% of our performing debt investments based on fair value in our portfolio were at floating rates. Based on our Condensed Consolidated Statements of Assets and Liabilities as of June 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income [1]
Up 300 basis points	$ 2,255,596	$(958,611)	$ 1,296,985
Up 200 basis points	1,503,719	(639,074)	864,645
Up 100 basis points	751,843	(319,537)	432,306
Down 100 basis points	(751,111)	319,537	(431,574)
Down 200 basis points	(1,498,656)	639,074	(859,582)
Down 300 basis points	(2,191,012)	958,611	(1,232,401)

(1) Excludes the impact of incentive fees. See *"Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions"* for further information.

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the design and operation of our disclosure controls and procedures are (a) effective at the reasonable assurance level to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is

recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

There have been no material changes to the risk factors discussed in Part I, Item 1A. *"Risk Factors"* in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

Refer to our Current Reports on Form 8-K filed with the SEC on April 21, 2026, May 21, 2026 and June 23, 2026 for information about unregistered sales of our equity securities during the quarter.

For the three months ended June 30, 2026, approximately 93,220,007 Common Shares were repurchased for a total value of $2,204.3 million (net of Early Repurchase Deduction).

The following table sets forth information regarding repurchases of Common Shares pursuant to the Company's share repurchase program for the three months ended June 30, 2026:

Commencement Date	Repurchase deadline request	Total Number of Shares Repurchased (all classes)[1]	Percentage of Outstanding Shares Repurchased [2]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) (in thousands)[1][3]	Maximum number of shares that may yet be purchased under the repurchase program [4]
May 1, 2026	May 29, 2026	93,220,007	5.0%	$23.65	June 30, 2026	$2,204,322	—

(1) For the three months ended June 30, 2026, repurchases include 119,735 Common Shares repurchased at a price equal to the Company's net asset value per share as of March 31, 2026 pursuant to the Company's tender offer that expired on March 2, 2026.
(2) Percentage is based on total shares as of the close of the previous calendar quarter.
(3) Amounts shown net of Early Repurchase Deduction.
(4) For the three months ended June 30, 2026, the Company received repurchase requests that exceeded its quarterly limits and accepted requests on a pro-rata basis in accordance with the terms of the Company's share repurchase program.

For additional information on our share repurchases, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Revolving Credit Facility Amendment

On August 10, 2026, the Revolving Credit Facility was amended pursuant to Amendment No. 5 (the **"Revolver Fifth Amendment"**), among the Company, as borrower, each of the lenders from time to time party thereto and Citibank, N.A., as administrative agent. The Revolver Fifth Amendment provides for, among other things, (a) an extension of the period during which the Company may make borrowings on the Revolving Credit Facility of certain revolving commitments from August 8, 2029 to August 10, 2030 (other than with respect to (i) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on June 9, 2027 and (ii) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), (b) an extension of the maturity date with respect to certain revolving commitments from August 8, 2030 to August 10, 2031 (other than with respect to (i) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on June 9, 2028 and (ii) the revolving commitments and term loans of certain lenders in the aggregate amount of $100.0 million, which mature on August 12, 2029), (c) an increase in the aggregate committed principal from $6.0 billion to $6.3 billion, which is comprised of (i) revolving commitments in an aggregate amount of $5.8 billion and (ii) funded term loans in an aggregate principal amount of $455.0 million, (d) a resetting of the minimum shareholders' equity, and (e) the payment of certain fees as agreed between the Company, Citi and the lenders party thereto.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Fifth Amended and Restated Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
4.1	Twenty-First Supplemental Indenture, dated as of April 27, 2026, relating to the 5.950% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on April 27, 2026).
4.2	Form of 5.950% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on April 27, 2026).
10.1	Amendment No. 5, dated August 10, 2026, to the Amended and Restated Senior Secured Credit Agreement dated May 6, 2022, by and among the Company, each of the Lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent.*
10.2	Form of Fund of Funds Investment Agreement for Unaffiliated Funds.*
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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

Blackstone Private Credit Fund

Date: August 12, 2026

/s/ Brad Marshall

Brad Marshall
Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

/s/ Teddy Desloge

Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

BLACKSTONE PRIVATE CREDIT FUND
SUPPLEMENT NO. 2 DATED JULY 24, 2026
TO THE PROSPECTUS DATED MAY 1, 2026

This prospectus supplement ("**Supplement**") is part of and should be read in conjunction with the prospectus of Blackstone Private Credit Fund ("**we**," "**our**" or the "**Fund**"), dated May 1, 2026 (as supplemented to date, the "**Prospectus**"). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purpose of this Supplement is to update the Prospectus.

Updates to Prospectus

On June 15, 2026, Katherine Rubenstein departed her role as the Fund's Chief Operating Officer. On July 20, 2026, Jonathan Bock departed his role as the Fund's Co-Chief Executive Officer. Accordingly, as of such date, all references to Ms. Rubenstein as the "Chief Operating Officer" of the Fund and Mr. Bock as the "Co-Chief Executive Officer" of the Fund are hereby removed. All references to Brad Marshall's title as "Co-Chief Executive Officer" are replaced with "Chief Executive Officer."

BLACKSTONE PRIVATE CREDIT FUND
SUPPLEMENT NO. 1 DATED MAY 21, 2026
TO THE PROSPECTUS DATED MAY 1, 2026

This prospectus supplement ("**Supplement**") is part of and should be read in conjunction with the prospectus of Blackstone Private Credit Fund ("**we**," "**our**" or the "**Fund**"), dated May 1, 2026 (as supplemented to date, the "**Prospectus**"). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purposes of this Supplement are:

- to update the Prospectus; and
- to include our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Updates to Prospectus

The following replaces the seventh bullet of the "What potential strengths do the Advisers offer?" section of the Prospectus Summary, the twelfth paragraph under the "Investment Objectives and Strategies – Blackstone Credit & Insurance Strengths" section of the Prospectus and all similar disclosure in the Prospectus:

Strong Investment Track Record. Blackstone Credit & Insurance's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit & Insurance. Since 2005 through March 31, 2026, Blackstone Credit & Insurance has invested over $290 billion in capital in privately-originated transactions.[1] Specifically within the North America Direct Lending strategy, Blackstone Credit & Insurance has invested over $164 billion[2] in privately-originated or privately negotiated first lien and unitranche transactions. Corresponding to this North America Direct Lending track record, Blackstone Credit &

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[1] Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.

[2] As of March 31, 2026. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity), transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under $25 million.

Insurance has an annualized loss rate of 0.06%.[3] We believe maintaining this consistent strategy in the North America Direct Lending strategy across market cycles, with a specific emphasis on combining current yield, downside protection, and inflation protection, will generate compelling investment outcomes for the Adviser. Blackstone Credit & Insurance believes that the depth and breadth of its team provides it with a competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.

Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2026

On May 14, 2026, we filed our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 with the Securities and Exchange Commission. The report (without exhibits) is attached to this Supplement.

[3] As of March 31, 2026. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number 814-01358

Blackstone Private Credit Fund

(Exact name of Registrant as specified in its Charter)

Delaware	**84-7071531**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
345 Park Avenue New York, New York	**10154**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 503-2100

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☐

Emerging growth company ☐

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

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

The number of shares of Registrant's common shares of beneficial interest ("Common Shares"), $0.01 par value per share, outstanding as of May 11, 2026 was 1,291,315,024, 565,020,047 and 22,211,387 of Class I, Class S and Class D Common Shares, respectively. Common Shares outstanding exclude May 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital and repurchase shares to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including inflation, trade policies and recent supply chain disruptions and their impacts on our portfolio companies and on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the **"Board"** or the **"Board of Trustees"**);
- actual and potential conflicts of interest with Blackstone Private Credit Strategies LLC (the **"Adviser"**), Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser,"** and together with the Adviser, the **"Advisers"**) or any of their affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage, including the use of borrowed money to finance a portion of our investments and the availability of equity and debt capital on favorable terms or at all;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to macroeconomic effects;
- the ability of the Advisers to source suitable investments for us and to monitor and administer our investments;
- the impact of future acquisitions and divestitures;
- the ability of the Advisers or their affiliates to attract and retain highly talented professionals;

- general price and volume fluctuations in the stock market;
- our ability to maintain our qualification as a regulated investment company (**"RIC"**) and as a business development company (**"BDC"**);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled *"Risk Factors"* in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 as updated by the Company's periodic filings with the United States Securities and Exchange Commission (the **"SEC"**). These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended.

WEBSITE DISCLOSURE

We use our website (www.bcred.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this Quarterly Report on Form 10-Q.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $78,449,204 and $78,459,980, respectively)	$76,996,772	$77,980,254
Non-controlled/affiliated investments (cost of $41,585 and $1,119,164, respectively)	41,175	1,122,254
Controlled/affiliated investments (cost of $3,862,464 and $3,337,097, respectively)	3,431,434	3,096,838
Total investments at fair value (cost of $82,353,253 and $82,916,241, respectively)	80,469,381	82,199,346
Cash and cash equivalents (restricted cash of $740,776 and $802,910, respectively)	2,787,409	2,348,711
Interest receivable from non-controlled/non-affiliated investments	681,048	689,549
Interest receivable from non-controlled/affiliated investments	11	12
Interest receivable from controlled/affiliated investments	3,861	70
Non-cash dividend receivable from non-controlled/affiliated investments	—	13,834
Dividend receivable from controlled/affiliated investments	59,176	66,865
Receivable from broker	221,098	277,152
Deferred financing costs	181,785	141,334
Deferred offering costs	1,119	1,616
Receivable for investments	322,063	150,494
Derivative assets at fair value (Note 6)	101,348	102,539
Other assets	—	640
Total assets	$84,828,299	$85,992,162
LIABILITIES		
Debt (net of unamortized debt issuance costs of $164,307 and $153,023, respectively)	$35,167,792	$35,002,485
Payable for investments	93,804	25,388
Management fees payable (Note 3)	152,013	153,070
Income based incentive fees payable (Note 3)	151,179	162,518
Capital gains based incentive fees payable (Note 3)	—	—
Interest payable	511,831	428,101
Derivative liabilities at fair value (Note 6)	44,958	36,496
Due to affiliates	19,362	15,078
Distribution payable (Note 9)	388,652	390,243
Payable for share repurchases (Note 9)	3,233,702	2,107,223
Board of Trustees' fees payable	239	234
Accrued expenses and other liabilities	29,331	59,240
Total liabilities	39,792,863	38,380,076
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.01 par value (1,862,005,513 and 1,920,268,571 shares issued and outstanding, respectively)	18,620	19,203
Additional paid in capital	47,502,760	48,874,899
Distributable earnings (loss)	(2,485,944)	(1,282,016)
Total net assets	45,035,436	47,612,086
Total liabilities and net assets	$84,828,299	$85,992,162

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	March 31, 2026	December 31, 2025
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$ 30,917,292	$ 32,516,796
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	1,278,288,287	1,311,451,768
Net asset value per share	$ 24.19	$ 24.79
Class S Shares:		
Net assets	$ 13,586,401	$ 14,498,062
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	561,732,016	584,729,784
Net asset value per share	$ 24.19	$ 24.79
Class D Shares:		
Net assets	$ 531,743	$ 597,228
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	21,985,210	24,087,019
Net asset value per share	$ 24.19	$ 24.79

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Operations
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	$ 1,676,286	$1,653,532
Payment-in-kind interest income	104,906	91,935
Dividend income	2,311	8,107
Non-cash dividend income	40	—
Other income	7,834	7,489
From non-controlled/affiliated investments:		
Interest income	78	29
Payment-in-kind interest income	801	35
Non-cash dividend income	18,480	—
From controlled/affiliated investments:		
Interest income	2,300	474
Payment-in-kind interest income	7,553	5,931
Dividend income	71,513	73,902
Total investment income	1,892,102	1,841,434
Expenses:		
Interest expense	511,768	479,635
Management fees (Note 3)	152,013	129,106
Income based incentive fees (Note 3)	151,179	151,776
Capital gains based incentive fees (Note 3)	—	—
Distribution and shareholder servicing fees		
Class S	31,093	28,088
Class D	370	385
Professional fees	3,706	1,270
Board of Trustees' fees	239	242
Administrative service expenses (Note 3)	4,145	2,241
Other general and administrative expenses	9,788	5,823
Amortization of continuous offering costs	1,000	1,123
Total expenses before tax expense	865,301	799,689
Net investment income before tax expense	1,026,801	1,041,745
Excise and other tax expense	11	7,783
Net investment income after tax expense	1,026,790	1,033,962
Realized and unrealized gain (loss):		
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	(882,176)	(125,001)
Non-controlled/affiliated investments	(3,499)	(374)
Controlled/affiliated investments	(190,770)	(66,854)
Derivative instruments (Note 6)	44,772	(12,789)
Foreign currency and other transactions	(5,695)	(1,082)
Income tax (provision) benefit	(934)	(1,334)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(1,038,302)	(207,434)
Net realized gain (loss):		
Non-controlled/non-affiliated investments	(35,068)	(59,178)
Non-controlled/affiliated investments	161	—
Derivative instruments (Note 6)	19,604	(19,413)
Foreign currency and other transactions	(22,695)	12,615
Extinguishment of debt	(391)	—
Current tax expense on realized gains	—	(1,243)
Net realized gain (loss), net of tax expense	(38,389)	(67,219)
Net realized and change in unrealized gain (loss)	(1,076,691)	(274,653)
Net increase (decrease) in net assets resulting from operations	$ (49,901)	$ 759,309

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operations:		
Net investment income after tax expense	$ 1,026,790	$ 1,033,962
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(1,038,302)	(207,434)
Net realized gain (loss), net of tax expense	(38,389)	(67,219)
Net increase (decrease) in net assets resulting from operations	(49,901)	759,309
Distributions to common shareholders from net investment income:		
Class I	(814,086)	(713,781)
Class S	(325,810)	(315,435)
Class D	(14,132)	(15,847)
Net decrease in net assets resulting from distributions	(1,154,028)	(1,045,063)
Share transactions:		
Class I:		
Proceeds from shares sold	1,031,927	2,431,752
Share transfers between classes	111,799	43,221
Distributions reinvested	361,385	328,177
Repurchased shares, net of early repurchase deduction	(2,277,603)	(462,595)
Net increase (decrease) from share transactions	(772,492)	2,340,555
Class S:		
Proceeds from shares sold	289,132	833,417
Share transfers between classes	(108,669)	(40,966)
Distributions reinvested	170,055	159,217
Repurchased shares, net of early repurchase deduction	(899,965)	(116,573)
Net increase (decrease) from share transactions	(549,447)	835,095
Class D:		
Proceeds from shares sold	4,803	60,771
Share transfers between classes	(3,130)	(2,255)
Distributions reinvested	1,788	3,136
Repurchased shares, net of early repurchase deduction	(54,243)	(1,592)
Net increase (decrease) from share transactions	(50,782)	60,060
Total increase (decrease) in net assets	(2,576,650)	2,949,956
Net assets, beginning of period	47,612,086	38,855,763
Net assets, end of period	$45,035,436	$41,805,719

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ (49,901)	$ 759,309
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	1,076,445	192,229
Net change in unrealized (appreciation) depreciation on derivative instruments	(44,772)	12,789
Net change in unrealized (appreciation) depreciation on foreign currency and other transactions	5,695	(714)
Net realized (gain) loss on investments	34,907	59,178
Net realized (gain) loss on foreign currency and other transactions	22,695	(12,615)
Net realized (gain) loss on extinguishment of debt	391	—
Net change due to hedging activity	(30)	(1,917)
Payment-in-kind interest capitalized	(113,323)	(105,430)
Net accretion of discount and amortization of premium	(68,104)	(76,692)
Amortization of deferred financing costs	13,970	8,498
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	10,084	9,420
Amortization of offering costs	1,000	1,123
Purchases of investments	(4,291,332)	(5,009,226)
Proceeds from sale of investments and principal repayments	5,000,841	4,333,690
Changes in operating assets and liabilities:		
Interest receivable	4,711	35,470
Dividend receivable	21,523	(3,457)
Receivable from broker	56,054	20,031
Receivable for investments	(171,569)	(68,930)
Other assets	640	—
Payable for investments	68,416	46,816
Management fees payable	(1,057)	9,003
Income based incentive fees payable	(11,339)	7,052
Interest payable	83,730	(6,596)
Due to affiliates	4,284	(3,268)
Accrued expenses and other liabilities	(29,904)	(25,880)
Net cash provided by (used in) operating activities	1,624,055	179,883
Cash flows from financing activities:		
Borrowings on debt	6,502,384	5,481,852
Repayments on debt	(6,208,958)	(6,274,581)
Deferred financing costs paid	(54,582)	(9,162)
Debt issuance costs paid	(6,967)	(17,564)
Deferred offering costs paid	(503)	(824)
Proceeds from issuance of Common Shares	1,325,862	3,325,940
Repurchased shares, net of early repurchase deduction paid	(2,106,685)	(530,648)
Dividends paid in cash	(622,393)	(526,688)
Net cash provided by (used in) financing activities	(1,171,842)	1,448,325
Net increase (decrease) in cash and cash equivalents	452,213	1,628,208
Effect of foreign exchange rate changes on cash and cash equivalents	(13,515)	(5,044)
Cash and cash equivalents (including restricted cash), beginning of period	2,348,711	1,650,679
Cash and cash equivalents (including restricted cash), end of period	$ 2,787,409	$ 3,273,843

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

Blackstone Private Credit Fund
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Supplemental information and non-cash activities:		
Interest paid during the period	$ 553,029	$589,353
Distribution payable	388,652	359,606
Reinvestment of dividends during the period	533,228	490,530
Accrued but unpaid deferred financing costs	2,489	12
Accrued but unpaid debt issuance costs	3,924	3,336
Accrued but unpaid offering costs	—	616
Share repurchases accrued but not yet paid	3,233,702	581,365
Excise and other taxes paid	17,342	34,703

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

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
March 31, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.22%	7/25/2025	5/25/2029	$ 41,906	$ 29,763	$ 8,882	0.02%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.18%	7/25/2025	5/25/2029	6,096	4,373	1,292	0.00
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.18%	7/25/2025	5/25/2029	37,217	24,850	6,792	0.02
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	SOFR + 4.00%	7.93%	7/25/2025	5/25/2029	18,518	13,604	18,193	0.04
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.02%	1/7/2021	12/27/2027	32,050	32,034	32,050	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.02%	1/10/2025	12/27/2027	137,970	137,155	137,970	0.31
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.45%	10/31/2024	11/4/2031	173,256	171,871	173,256	0.38
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	10/31/2024	11/4/2031	26,113	25,737	26,113	0.06
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.25%	8.90%	1/9/2023	1/9/2030	2,386	2,345	2,336	0.01
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.25%	8.91%	3/18/2025	1/9/2030	354	351	348	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.65%	7/7/2025	1/9/2030	92	91	90	0.00
Horizon CTS Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	3/28/2025	3/29/2032	67,151	66,342	66,603	0.15
Horizon CTS Buyer, LLC	(4)(10)	SOFR + 4.75%	8.45%	10/25/2025	3/29/2032	80,000	79,625	79,600	0.18
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.45%	3/28/2025	3/29/2032	11,659	11,560	11,601	0.03
Karman Holdings, Inc.	(6)(8)	SOFR + 2.75%	6.46%	2/2/2026	4/1/2032	11,947	11,844	11,969	0.03
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.92%	7/28/2022	5/10/2030	280,968	278,593	280,968	0.62
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.92%	12/23/2025	5/10/2030	443,888	435,563	443,888	0.99
Loar Group, Inc.	(4)(5)(6)(7)(11)	SOFR + 4.25%	7.92%	7/28/2022	5/10/2030	239,400	234,873	239,400	0.53
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	9.70%	12/5/2023	12/5/2030	54,661	53,633	54,184	0.12
Peraton Corp.	(10)	SOFR + 3.75%	7.52%	2/1/2021	2/1/2028	8,744	8,756	7,483	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.17%	11/28/2023	2/28/2031	8,845	8,865	8,856	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.17%	8/22/2025	8/19/2032	2,985	2,988	2,988	0.01
Vertex Aerospace Services, LLC	(6)(10)	SOFR + 2.25%	5.92%	12/6/2021	12/6/2030	11,267	11,238	11,291	0.03
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.17%	5/20/2025	5/20/2032	153,651	152,641	153,651	0.34
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	5/20/2025	5/20/2032	2,160	2,018	2,160	0.00
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	5/20/2025	5/20/2032	24,737	24,550	24,737	0.05
Zenith AcquisitionCo, LLC	(4)(9)	SOFR + 4.50%	8.15%	1/13/2026	1/13/2033	90,465	90,026	90,012	0.20
Zenith AcquisitionCo, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	1/13/2026	1/13/2033	2,100	1,903	1,897	0.00
							1,917,192	1,898,610	4.23
Air Freight & Logistics									
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.13%	12/12/2024	7/27/2029	EUR 114,257	114,546	131,008	0.29
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.70%	12/12/2024	7/27/2029	114,097	112,848	113,527	0.25
LSF12 Phoenix Holdco, LLC	(7)(8)	SOFR + 4.50%	8.16%	3/25/2026	3/25/2033	45,000	42,695	44,310	0.10
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	1/7/2021	12/9/2027	27,119	26,951	24,271	0.05
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	2/4/2022	12/9/2027	134,638	133,542	120,501	0.27
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.75%	10.45%	12/30/2022	12/29/2028	1,318	1,300	1,250	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60%	12/13/2021	12/31/2028	266,680	264,598	253,346	0.56
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.56%	2/20/2026	12/31/2028	12,262	12,144	11,649	0.03
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.67% PIK	11/27/2024	11/27/2029	10,687	10,564	10,687	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.67% PIK	11/27/2024	5/27/2030	31,925	31,925	31,925	0.07
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.17% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,469	2,463	2,469	0.01
The Kenan Advantage Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/6/2024	1/25/2029	7,451	7,451	7,375	0.02
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.70%	11/8/2024	7/26/2028	19,391	19,350	19,431	0.04
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.45%	3/21/2025	7/26/2028	83,671	82,653	84,089	0.19
							863,030	855,838	1.90
Airlines (Passenger Airlines)									
Air Canada	(6)(8)	SOFR + 1.75%	5.42%	3/21/2024	3/21/2031	6,212	6,201	6,174	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	5.92%	4/4/2025	4/20/2028	8,436	8,275	8,373	0.02
American Airlines, Inc.	(6)(8)	SOFR + 2.75%	6.42%	3/5/2026	5/28/2032	1,000	1,003	993	0.00
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.41%	4/1/2025	4/1/2031	13,629	13,543	13,512	0.03
							29,022	29,052	0.06

Blackstone Private Credit Fund
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March 31, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Automobile Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.17%	7/16/2024	5/6/2030	$ 4,821	$ 4,795	$ 4,812	0.01%
Clarios Global, LP	(6)(8)	SOFR + 2.75%	6.42%	4/10/2025	1/28/2032	8,593	8,399	8,582	0.02
							13,194	13,394	0.03
Biotechnology									
Axsome Therapeutics, Inc.	(4)(6)(10)	SOFR + 4.75%	8.45%	5/6/2025	5/8/2030	60,260	59,766	60,260	0.13
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.70%	5/6/2025	5/8/2030	35,152	35,008	35,152	0.08
BioCryst Pharmaceuticals, Inc.	(4)(6)(22)	SOFR + 4.50%	8.20%	1/23/2026	1/23/2031	108,539	108,017	107,996	0.24
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.77%	1/7/2021	11/15/2027	37	37	37	0.00
MannKind Corp.	(4)(6)(7)(14)	SOFR + 4.75%	8.42%	8/6/2025	8/6/2030	88,776	87,425	87,593	0.19
							290,253	291,038	0.64
Broadline Retail									
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.20%	6/26/2024	7/1/2031	6,913	6,913	6,907	0.02
Building Products									
ES Group Holdings III, Ltd.	(4)(6)(8)(17)	E + 5.75%	7.77%	11/22/2021	4/23/2028	EUR 30,879	33,836	28,554	0.06
ES Group Holdings III, Ltd.	(4)(6)(10)(17)	SOFR + 5.75%	9.65%	11/22/2021	4/23/2028	64,562	63,955	51,649	0.11
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.77%	2/26/2021	2/26/2029	112,275	111,917	108,064	0.24
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.28%	6/13/2024	6/13/2030	35,692	35,192	34,264	0.08
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.28%	6/13/2024	6/13/2030	2,661	2,578	2,425	0.01
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.67%	6/16/2025	1/24/2029	911	913	915	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	1/7/2021	5/25/2028	43,474	43,328	41,301	0.09
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	4/20/2022	5/25/2028	187,540	187,065	178,163	0.40
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.25%	9.92%	1/7/2021	5/25/2028	6,319	6,296	6,003	0.01
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	9.93%	9/1/2021	9/1/2027	133,762	132,975	127,074	0.28
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.52%	6/6/2024	6/6/2031	8,008	7,921	6,463	0.01
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.42%	3/28/2024	3/28/2031	2,809	2,821	2,598	0.01
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.35%	1/7/2021	12/29/2026	59,362	59,225	46,303	0.10
							688,022	633,776	1.40
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.17%	2/27/2025	2/27/2032	87,028	86,886	79,558	0.18
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.67%	11/20/2025	8/9/2030	11,245	11,234	11,119	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.04%	11/11/2022	11/30/2028	NZD 36,150	21,957	20,721	0.05
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.17%	1/31/2025	9/15/2031	16,777	16,747	16,273	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.50%	6.20%	2/3/2026	9/5/2031	16,204	15,957	15,999	0.04
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.67%	5/29/2025	12/15/2031	990	979	973	0.00
Jump Financial, LLC	(6)(8)	SOFR + 3.50%	7.20%	2/18/2026	2/26/2032	2,244	2,250	2,247	0.00
June Purchaser, LLC	(7)(8)	SOFR + 2.75%	6.45%	2/18/2026	11/28/2031	3,416	3,422	3,414	0.01
Osaic Holdings, Inc.	(6)(8)	SOFR + 2.50%	6.20%	2/2/2026	7/30/2032	6,000	6,000	5,899	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.46%	12/29/2023	10/30/2028	3,873	3,842	3,108	0.01
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.20%	5/14/2025	5/14/2031	43,861	43,726	43,861	0.10
Superannuation & Investments US, LLC	(6)(9)	SOFR + 2.50%	6.17%	1/30/2026	12/1/2028	12,589	12,556	12,603	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 3.00%	6.67%	6/5/2024	4/7/2028	19,629	19,633	19,633	0.04
							245,189	235,408	0.53
Chemicals									
Charter Next Generation, Inc.	(8)	SOFR + 2.50%	6.17%	11/5/2025	11/29/2030	6,881	6,895	6,848	0.02
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.05%	8/22/2025	3/3/2031	2,978	2,978	2,893	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.70%	6/13/2024	6/13/2031	236,778	234,790	233,940	0.52
Derby Buyer, LLC	(6)(9)	SOFR + 3.00%	6.68%	12/13/2024	11/1/2030	6,370	6,370	6,374	0.01
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	7.04%	10/30/2025	4/3/2028	3,482	3,486	3,421	0.01
							254,519	253,476	0.57
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.70%	8/15/2025	8/19/2030	42,868	42,566	38,974	0.09
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.92%	2/3/2026	8/20/2032	3,990	4,000	3,995	0.01

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First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	$ 5,557	$ 5,558	$ 5,572	0.01%
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	6,284	6,284	6,259	0.01
Astra Service Partners, LLC	(4)(10)	SOFR + 4.50%	8.20%	11/26/2025	11/26/2032	164,406	163,233	163,789	0.36
Astra Service Partners, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	11/26/2025	11/26/2032	10,816	10,585	10,613	0.02
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	401,008	0.89
Blue Sky Buyer, LLC	(4)(10)	SOFR + 4.50%	8.17%	2/27/2026	2/28/2033	208,812	207,781	207,767	0.46
Blue Sky Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.16%	2/27/2026	2/28/2033	14,285	14,109	14,107	0.03
CFS Brands, LLC	(4)(11)	SOFR + 5.00%	8.67%	12/20/2024	10/2/2030	217,337	214,543	217,337	0.48
CFS Brands, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.67%	10/2/2023	10/2/2029	19,132	18,758	19,132	0.04
Conservice Midco, LLC	(4)(7)(10)	SOFR + 4.50%	8.20%	2/25/2026	2/25/2033	82,772	82,308	82,252	0.18
Crimson FLS Acquisition, Inc.	(4)(10)	SOFR + 4.50%	8.20%	2/18/2026	2/18/2033	204,391	203,386	204,391	0.45
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.16%	2/18/2026	2/18/2033	6,669	6,519	6,669	0.01
Crimson FLS Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.16%	2/18/2026	2/18/2033	1,983	1,832	1,983	0.00
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.25%	6.92%	7/2/2025	7/9/2032	10,219	10,167	10,226	0.02
Divisions Holding Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	4/17/2025	4/17/2032	92,527	91,658	92,446	0.21
EAB Global, Inc.	(9)	SOFR + 3.00%	6.70%	8/16/2021	8/16/2030	13,172	13,158	11,773	0.03
ELK Bidco, Inc.	(4)(7)(9)	SOFR + 4.50%	8.20%	6/13/2025	6/14/2032	71,485	71,075	71,380	0.16
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.20%	3/13/2025	3/12/2032	68,026	66,837	67,504	0.15
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.17%	3/13/2025	3/12/2032	147,419	146,167	147,419	0.33
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	3/13/2025	3/12/2032	6,103	5,947	6,103	0.01
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.68%	8/31/2021	8/31/2028	5,956	5,936	5,480	0.01
FusionSite Midco, LLC	(4)(11)	SOFR + 5.25%	9.21%	4/30/2025	11/17/2029	100,435	99,482	99,431	0.22
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.16%	4/30/2025	11/17/2029	32,628	32,185	32,214	0.07
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.17%	4/30/2025	11/17/2029	5,108	4,957	4,986	0.01
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/28/2030	248,875	246,132	240,165	0.53
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/28/2030	19,421	18,554	16,622	0.04
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.17%	4/11/2025	3/3/2032	2,181	2,160	2,184	0.00
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.70%	9/26/2024	9/30/2031	163,828	161,254	162,190	0.36
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.20%	1/2/2025	1/2/2032	119,948	118,961	119,948	0.27
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.20%	1/2/2025	1/2/2032	3,545	3,335	3,545	0.01
Iris Buyer, LLC	(4)(11)	SOFR + 5.25%	8.92%	10/2/2023	10/2/2030	53,851	52,898	53,851	0.12
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.95%	10/2/2023	10/2/2030	5,078	5,003	5,078	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.95%	2/4/2025	10/2/2030	7,824	7,586	7,824	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.95%	7/16/2025	10/2/2030	2,179	2,160	2,179	0.00
ISQ Hawkeye Holdco, Inc.	(4)(10)	SOFR + 4.00%	7.69%	1/30/2026	8/20/2031	8,936	8,786	8,936	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.00%	7.69%	1/30/2026	8/20/2030	331	312	320	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.45%	2/6/2026	12/15/2030	329,092	325,921	329,092	0.73
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	2/6/2026	12/15/2030	27,973	27,186	27,973	0.06
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	2/6/2026	12/15/2030	7,109	6,504	7,109	0.02
Jones Fish Hatcheries & Distributors, LLC	(4)(7)(10)	SOFR + 4.25%	7.90%	11/19/2025	11/19/2032	16,464	16,269	16,310	0.04
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.90%	11/19/2025	11/19/2032	248	169	125	0.00
JSG II, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	9/30/2025	9/30/2032	352,852	350,792	351,515	0.78
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.71% (incl. 2.75% PIK)	12/29/2021	11/8/2031	246,068	244,516	246,068	0.55
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.71% (incl. 2.75% PIK)	1/7/2021	11/8/2031	47,106	46,761	47,106	0.10
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.70% (incl. 2.75% PIK)	11/8/2024	11/8/2031	588,289	583,097	587,604	1.30
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.35%	12/10/2021	12/10/2029	113,454	112,860	113,408	0.25
Knowledge Pro Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.35%	12/10/2021	12/10/2029	8,421	8,338	8,421	0.02
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.27%	10/19/2021	10/19/2028	45,880	45,546	40,490	0.09

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First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.25%	10/19/2021	10/19/2028	$ 20,470	$ 20,321	$ 18,065	0.04%
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR + 3.00%	6.67%	1/20/2026	12/2/2031	47,542	45,881	47,503	0.11
Minerva Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.25%	7.98%	7/29/2025	11/7/2030	GBP 46,904	61,096	61,213	0.14
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.43%	1/26/2024	12/31/2032	7,913	7,952	7,916	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	8.94%	12/1/2021	12/1/2027	187,232	186,181	187,232	0.42
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 4.75%	8.42%	12/1/2021	12/1/2027	253,518	252,149	253,518	0.56
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.70%	11/24/2025	11/24/2032	15,922	15,811	15,922	0.04
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	8.70%	11/24/2025	11/24/2032	5,431	5,350	5,386	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	5.66%	11/20/2024	10/13/2030	1,327	1,327	1,323	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.41%	4/4/2025	3/7/2032	6,435	6,329	6,357	0.01
RailPros Parent, LLC	(4)(7)(10)	SOFR + 4.25%	7.91%	5/22/2025	5/24/2032	23,210	22,975	23,174	0.05
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.91%	5/22/2025	5/24/2032	2,153	2,112	2,153	0.00
Rocket Buyer, LLC	(4)(10)	SOFR + 4.50%	8.15%	2/19/2026	2/18/2033	102,980	102,220	102,207	0.23
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.16%	2/19/2026	2/18/2033	4,357	4,181	4,179	0.01
Rocket Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.21%	2/19/2026	2/18/2033	990	767	764	0.00
Saber Parent Holdings Corp.	(4)(8)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	12/16/2025	12/16/2032	504,545	502,140	502,022	1.11
Saber Parent Holdings Corp.	(4)(5)(7)(8)	P + 3.50%	10.25%	12/16/2025	12/16/2032	20,300	19,636	19,608	0.04
SIQ Holdings III Corp.	(4)(10)	SOFR + 4.75%	8.44%	12/19/2025	12/19/2032	128,931	127,693	127,641	0.28
SIQ Holdings III Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.43%	12/19/2025	12/19/2030	1,953	1,678	1,666	0.00
SIQ Holdings III Corp.	(4)(5)(7)(10)	P + 3.75%	10.50%	12/19/2025	12/19/2032	25,786	25,387	25,212	0.06
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031	148,426	147,235	148,426	0.33
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	12/13/2024	12/15/2031	37,328	36,834	37,328	0.08
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.85%	1/21/2022	1/22/2029	8,825	8,807	5,789	0.01
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	7.92%	4/16/2025	4/16/2031	140,275	139,164	140,051	0.31
Water Holdings Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.92%	7/31/2024	7/31/2031	194,203	192,754	194,203	0.43
Water Holdings Acquisition, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	7/31/2024	7/31/2031	24,463	24,410	24,463	0.05
							6,287,850	6,294,194	13.92
Construction & Engineering									
Amentum Holdings, Inc.	(6)(8)	SOFR + 2.00%	5.67%	4/4/2025	9/29/2031	7,190	7,006	7,200	0.02
Ampirical Solutions, LLC	(4)(7)(10)	SOFR + 4.25%	7.95%	9/30/2025	9/30/2032	29,328	28,851	28,844	0.06
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.67%	1/27/2025	5/17/2028	34,042	34,042	33,800	0.08
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	1/25/2024	1/27/2031	6,414	6,378	6,410	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.20%	5/10/2024	5/10/2031	69,152	68,553	69,104	0.15
GFT Infrastructure, Inc.	(4)(10)	SOFR + 4.25%	7.90%	8/5/2024	8/5/2030	372,864	368,860	371,000	0.82
GFT Infrastructure, Inc.	(4)(5)(7)(10)	SOFR + 4.25%	7.97%	8/5/2024	8/5/2030	14,930	14,524	14,743	0.03
Green Infrastructure Partners US, LLC	(6)(8)	SOFR + 2.75%	6.45%	1/12/2026	9/24/2032	5,000	5,026	5,000	0.01
Home Service TopCo IV, Inc.	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027	206,309	204,530	206,096	0.46
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027	16,149	16,064	16,149	0.04
Home Service TopCo IV, Inc.	(4)(11)	SOFR + 4.50%	8.13%	11/19/2025	12/31/2027	38,470	38,296	38,277	0.08
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.17%	2/6/2026	12/31/2027	17,045	17,005	17,045	0.04
OEI, Inc.	(4)(7)(9)	SOFR + 4.50%	8.20%	12/29/2025	12/29/2032	43,389	42,948	42,931	0.10
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.95% (incl. 2.88% PIK)	8/29/2025	8/27/2032	78,681	77,972	78,681	0.17
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.45%	8/29/2025	8/27/2032	7,166	6,954	7,166	0.02
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.90% (incl. 2.88% PIK)	8/29/2025	8/27/2032	7,996	7,863	7,996	0.02
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	15,170	15,129	15,095	0.03
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	2,023	2,019	2,013	0.00
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.50%	8.18%	12/19/2025	12/19/2032	275,960	274,300	274,230	0.61

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Construction & Engineering (continued)									
Saber Power Services, LLC	(4)(7)(10)	SOFR + 5.00%	8.80%	10/21/2025	10/21/2031	$ 289,275	$ 288,873	$ 289,275	0.64%
SAFEbuilt, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	1/8/2026	1/8/2032	129,045	128,216	127,567	0.28
Tecta America Corp.	(8)	SOFR + 2.75%	6.42%	1/14/2026	2/18/2032	2,992	3,017	2,985	0.01
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	7.95%	6/20/2024	8/31/2028	9,825	9,760	9,227	0.02
							1,666,186	1,670,834	3.70
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.92%	2/18/2025	2/10/2032	14,762	14,678	14,753	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.42%	10/23/2024	9/20/2030	2,948	2,948	2,940	0.01
							17,626	17,693	0.04
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(7)(10)	SOFR + 4.50%	8.20%	4/30/2025	5/5/2032	85,364	84,562	84,442	0.19
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.95%	10/18/2022	9/30/2028	11,155	11,014	11,155	0.02
Ascend Buyer, LLC	(4)(5)(10)	SOFR + 5.25%	8.95%	3/20/2025	9/30/2028	1,357	1,347	1,357	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.95%	9/30/2021	9/30/2028	1,212	1,150	1,212	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.91%	7/25/2025	6/7/2031	18,673	18,699	18,045	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.84%	4/13/2022	4/13/2029	8,213	8,113	7,855	0.02
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	4/1/2025	4/1/2032	9,766	9,679	9,147	0.02
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.78%	3/6/2026	3/7/2033	9,995	9,913	9,677	0.02
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.17%	10/30/2025	9/15/2032	3,483	3,492	3,455	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	3/3/2021	3/3/2031	11,904	11,798	11,345	0.03
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.45%	10/18/2024	9/15/2028	7,664	7,664	7,277	0.02
							82,869	80,525	0.18
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 7.50%	11.44% (incl. 1.00% PIK)	12/10/2021	12/11/2028	8,131	8,072	6,240	0.01
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	9.02%	11/1/2021	5/3/2027	29,271	29,132	29,052	0.06
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.06% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,183	15,998	14,565	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.81% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,282	27,116	24,418	0.05
NDC Acquisition Corp.	(4)(11)	SOFR + 5.00%	8.67%	3/9/2021	3/9/2028	21,375	21,264	21,375	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.00%	8.67%	3/9/2021	3/9/2028	1,370	1,344	1,370	0.00
PT Intermediate Holdings III, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	4/9/2024	4/9/2030	175,744	175,429	175,744	0.39
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.78%	3/11/2021	3/11/2028	5,906	5,913	5,603	0.01
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.68%	4/3/2025	10/1/2031	3,920	3,776	3,705	0.01
							288,044	282,072	0.61
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.80%	7/19/2024	7/24/2030	27,129	26,739	26,857	0.06
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.80%	7/19/2024	7/24/2030	8,095	7,979	8,014	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.81%	7/19/2024	7/24/2030	10,410	10,275	10,306	0.02
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.80%	7/19/2024	7/24/2030	20,925	20,624	20,716	0.05
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.80%	2/19/2025	7/24/2030	22,679	22,394	22,188	0.05
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.80%	10/15/2025	7/24/2030	3,504	3,472	3,469	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.67%	10/15/2025	12/11/2028	7,477	7,479	7,317	0.02
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.44%	12/20/2024	4/30/2030	173,202	172,024	171,903	0.38
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.27%	7/20/2021	7/20/2028	926,875	923,827	899,069	2.00
Cengage Learning, Inc.	(6)(11)	SOFR + 3.00%	6.67%	1/22/2026	3/24/2031	10,406	10,374	10,215	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 5.00%	8.70%	5/31/2024	5/31/2031	54,182	53,782	53,911	0.12
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031	27,434	27,158	27,209	0.06
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	1,700	1,651	1,665	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Diversified Consumer Services (continued)									
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.20%	3/27/2024	3/27/2030	$ 51,066	$ 50,387	$ 51,066	0.11%
DTA Intermediate II, Ltd.	(4)(7)(11)	SOFR + 5.50%	9.15%	3/27/2024	3/27/2030	12,893	12,577	12,893	0.03
DTA Intermediate II, Ltd.	(4)(5)(11)	S + 5.50%	9.23%	9/18/2025	3/27/2030	GBP 20,641	27,471	27,320	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.50%	7.20%	6/24/2022	7/6/2029	7,291	7,253	7,323	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	9.92%	7/18/2023	7/18/2029	46,347	45,710	42,639	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.92%	7/18/2023	7/18/2029	8,531	8,432	7,848	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.50%	9.17% (incl. 2.75% PIK)	6/17/2024	6/17/2031	69,595	69,077	68,029	0.15
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	6/17/2024	6/17/2030	3,622	3,505	3,346	0.01
GBT US III, LLC	(6)(8)	SOFR + 2.00%	5.67%	1/21/2026	7/25/2031	3,950	3,950	3,877	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.52%	10/12/2021	6/30/2028	87,945	87,543	85,746	0.19
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.17%	2/1/2024	12/21/2029	60,904	60,711	56,641	0.13
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.82%	3/10/2022	3/12/2029	9,621	9,580	8,408	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.67%	11/20/2023	3/12/2029	21,355	21,057	18,663	0.04
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,367	1,579	1,565	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 558	645	639	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.92%	12/15/2021	12/15/2028	15,547	15,501	13,537	0.03
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,847	1,830	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 3,525	4,071	4,034	0.01
Seahawk Bidco, LLC	(4)(7)(11)	SOFR + 4.75%	8.44%	12/19/2024	12/19/2031	295,759	293,527	293,942	0.65
Seahawk Bidco, LLC	(4)(5)(7)(11)	SOFR + 4.75%	8.45%	12/19/2024	12/19/2030	3,916	3,755	3,804	0.01
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.95%	9/29/2023	10/4/2030	13,475	13,366	13,388	0.03
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.65%	5/1/2024	5/1/2031	197,000	195,569	195,030	0.43
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	8.65%	5/1/2024	5/1/2031	51,666	51,072	50,829	0.11
University Support Services, LLC	(9)	SOFR + 2.75%	6.42%	2/10/2022	2/10/2029	8,973	8,932	8,819	0.02
							2,284,895	2,244,055	4.98
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.67%	12/28/2023	1/31/2031	7,376	7,397	7,346	0.02
Diversified Telecommunication Services									
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.78% (incl. 1.50% PIK)	6/30/2025	9/25/2029	15,658	15,660	13,981	0.03
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.45%	10/29/2024	3/22/2029	10,309	10,309	10,295	0.02
							25,969	24,276	0.05
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.92%	8/7/2025	2/26/2032	2,083	2,089	2,087	0.00
Grid Alliance Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	7/1/2025	7/1/2032	98,963	98,063	98,193	0.22
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2030	1,213	1,084	1,099	0.00
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	7.92%	3/26/2021	3/27/2028	60,248	59,958	60,248	0.13
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	7.92%	7/27/2023	3/27/2028	53,307	52,919	53,307	0.12
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	7.92%	5/9/2024	3/27/2028	86,100	85,206	86,100	0.19
Qualus Power Services Corp.	(4)(5)(11)	SOFR + 4.25%	7.92%	10/10/2025	3/27/2028	27,423	27,296	27,423	0.06
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 4.25%	7.92%	10/10/2025	3/27/2028	16,289	16,059	16,139	0.04
							342,674	344,596	0.76
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	8.42%	8/17/2021	8/17/2031	252,581	251,238	252,564	0.56
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	8.70%	7/31/2025	7/31/2031	119,706	118,351	119,379	0.27
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.75%	8.37%	12/3/2025	12/3/2031	644,873	638,990	640,921	1.42
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.13%	6/21/2021	6/21/2028	23,227	23,158	23,249	0.05
							1,031,737	1,036,113	2.30

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]		Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)										
Electronic Equipment, Instruments & Components										
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	$	24,669	$ 24,604	$ 24,669	0.05%
Albireo Energy, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029		9,305	9,212	9,224	0.02
Duro Dyne National Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	11/15/2024	11/17/2031		160,173	158,469	160,000	0.36
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.45%	11/15/2024	7/20/2029		46,097	45,770	46,097	0.10
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.45%	11/15/2024	7/30/2029		3,235	3,184	3,235	0.01
Dwyer Instruments, LLC	(4)(5)(10)	SOFR + 4.75%	8.45%	11/15/2024	7/30/2029		6,032	5,989	6,032	0.01
Electro Switch Business Trust, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	9/2/2025	9/2/2032		169,440	168,059	167,512	0.37
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.50%	9.12%	9/2/2025	8/30/2032		28,965	28,682	28,637	0.06
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	3/2/2021	3/2/2028		7,935	7,919	7,555	0.02
Modena Buyer, LLC	(8)	SOFR + 4.25%	7.92%	7/1/2024	7/1/2031		25,003	24,624	22,527	0.05
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.42%	11/20/2023	11/20/2030		42,369	42,036	42,369	0.09
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.68%	7/1/2024	7/1/2030	EUR	7,779	8,340	8,992	0.02
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(9)	E + 4.50%	6.63%	7/1/2024	7/1/2031	EUR	63,476	67,411	73,369	0.16
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.20%	7/1/2024	7/1/2031		297,343	293,294	297,343	0.66
								887,593	897,561	1.98
Energy Equipment & Services										
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.77%	3/15/2024	3/15/2031		32,258	31,579	32,258	0.07
Entertainment										
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.42%	2/3/2026	3/24/2032		3,990	3,985	3,986	0.01
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.19%	4/22/2025	6/30/2031		8,088	7,989	8,132	0.02
Renaissance Holdings Corp.	(9)	SOFR + 4.00%	7.67%	12/6/2024	4/5/2030		966	966	695	0.00
								12,940	12,813	0.03
Financial Services										
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(8)	SOFR + 1.50%	5.42%	3/28/2024	5/25/2063		150,000	146,340	149,925	0.33
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.25%	7.95%	11/18/2024	11/18/2031		42,953	42,607	42,953	0.10
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031		14,153	13,968	14,153	0.03
Citrin Cooperman Advisors, LLC	(8)	SOFR + 3.00%	6.70%	8/22/2025	4/1/2032		4,478	4,485	4,315	0.01
DM Intermediate Parent, LLC	(4)(10)	SOFR + 4.75%	8.42%	9/30/2024	9/30/2030		103,526	102,361	103,526	0.23
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	9/30/2024	9/30/2030		45,345	45,174	45,345	0.10
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	9/30/2024	9/30/2030		2,477	2,129	2,477	0.01
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	12/19/2025	9/30/2030		31,631	31,116	31,631	0.07
Harp Finco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	3/27/2025	3/27/2032	GBP	84,561	107,641	111,925	0.25
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.67%	1/22/2026	6/17/2031		41,861	41,705	40,058	0.09
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.50%	7.99%	9/3/2025	9/1/2030		92,865	92,563	92,837	0.21
Nexus Buyer, LLC	(8)	SOFR + 3.50%	7.17%	11/4/2025	7/31/2031		4,381	4,367	4,224	0.01
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	11/15/2024	11/18/2031		94,833	93,982	94,833	0.21
Oak Funding, LLC	(4)(7)(9)	SOFR + 4.50%	8.17%	12/2/2025	12/2/2032		141,180	139,769	139,699	0.31
Planet US Buyer, LLC	(6)(8)	SOFR + 3.00%	6.67%	3/5/2026	2/7/2031		3,990	4,000	3,996	0.01
Solera, LLC	(9)(18)	SOFR + 3.75%	7.68%	6/4/2021	6/2/2028		1,765	1,762	1,558	0.00
								873,969	883,455	1.97
Food Products										
Dreyers Grand Ice Cream, Inc.	(6)(8)	SOFR + 2.25%	5.88%	4/4/2025	9/30/2031		3,956	3,892	3,883	0.01
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	5.88%	8/22/2025	9/30/2032		2,992	2,992	2,940	0.01
								6,884	6,823	0.02
Ground Transportation										
Channelside AcquisitionCo, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	5/15/2024	6/30/2028		154,483	154,132	151,885	0.34
Health Care Equipment & Supplies										
AEC Parent Holdings, Inc.	(5)(9)(17)	SOFR + 5.75%	9.60%	6/13/2022	6/13/2029		24,492	21,657	15,727	0.03
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR + 5.00%	8.67%	9/29/2023	9/30/2030		48,446	47,671	47,961	0.11
Bamboo US BidCo, LLC	(4)(11)	E + 5.00%	7.03%	9/29/2023	9/30/2030	EUR	74,942	78,383	85,755	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.00%	8.67%	11/20/2024	9/30/2030		5,459	5,366	5,404	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Equipment & Supplies (continued)									
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.00%	8.67%	11/20/2024	9/30/2030	$ 12,824	$ 12,775	$ 12,696	0.03%
CSHC Buyerco, LLC	(4)(5)(11)	SOFR + 4.75%	8.52%	7/30/2025	9/8/2026	1,687	1,681	1,683	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.92%	7/6/2022	7/6/2028	61,836	61,383	61,682	0.14
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.35%	9/13/2021	9/13/2027	189,090	188,170	185,308	0.41
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027	47,891	47,683	46,933	0.10
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.10%	7/21/2022	7/20/2029	29,210	28,235	29,210	0.06
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.03%	7/21/2022	7/21/2027	1,000	963	943	0.00
WS Audiology A/S	(6)(8)	SOFR + 3.25%	6.95%	2/13/2026	2/28/2029	11,723	11,723	11,738	0.03
Zeus, LLC	(4)(10)	SOFR + 5.50%	9.20%	2/28/2024	2/28/2031	48,989	48,482	45,927	0.10
Zeus, LLC	(4)(5)(10)	SOFR + 5.50%	9.20%	2/28/2024	2/28/2031	4,529	4,493	4,246	0.01
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.21%	2/28/2024	2/28/2030	914	847	485	0.00
							559,512	555,698	1.22
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.28%	8/10/2022	8/10/2029	CAD 257,763	198,878	185,294	0.41
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.28%	8/9/2024	8/10/2029	CAD 34,595	25,074	24,869	0.06
ACI Group Holdings, Inc.	(4)(5)(7)(10)(17)	SOFR + 5.50%	9.21%	8/2/2021	8/2/2027	21,267	21,171	14,769	0.03
ACI Group Holdings, Inc.	(4)(10)(17)	SOFR + 6.00%	9.80% (incl. 3.25% PIK)	7/7/2023	8/2/2028	138,413	136,982	96,543	0.21
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	5/7/2021	5/7/2027	10,273	10,235	9,246	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2027	8,449	8,422	7,604	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.96%	5/7/2021	5/7/2026	1,561	1,559	1,170	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.05%	4/14/2022	5/7/2027	247	246	222	0.00
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR + 5.50%	9.35%	2/25/2022	2/25/2028	20,731	20,473	19,332	0.04
Aryeh Bidco Investment, Ltd.	(4)(6)(10)	CA + 5.00%	7.31%	1/14/2026	1/14/2033	CAD 42,679	30,441	30,374	0.07
Aryeh Bidco Investment, Ltd.	(4)(5)(6)(7)(10)	CA + 5.00%	7.27%	1/14/2026	1/14/2033	CAD 1,135	757	743	0.00
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.17%	8/27/2025	8/27/2032	129,552	127,569	127,388	0.28
Biotouch Global Solutions, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.16%	8/27/2025	8/27/2032	4,130	4,009	3,998	0.01
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028	CAD 14,482	11,518	10,411	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027	CAD 2,700	1,724	1,941	0.00
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.97%	2/11/2022	2/24/2029	GBP 60,000	79,240	66,114	0.15
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.73%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,496	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.12%	2/24/2022	2/24/2029	EUR 14,000	15,605	13,471	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.91%	2/24/2022	2/24/2029	6,125	6,294	5,114	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.30% (incl. 4.00% PIK)	12/21/2021	12/21/2028	601,588	597,912	493,302	1.10
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.42%	3/5/2026	9/29/2028	3,990	4,000	3,998	0.01
CNT Holdings I Corp.	(10)	SOFR + 2.50%	6.17%	4/3/2025	11/8/2032	5,445	5,385	5,449	0.01
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	6/26/2025	6/26/2032	161,029	159,006	160,514	0.36
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.42%	7/22/2024	7/22/2031	69,784	69,481	68,874	0.15
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.27%	2/1/2022	2/1/2029	158,359	157,074	158,359	0.35
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.28%	8/1/2022	2/1/2029	21,194	20,893	21,194	0.05
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.41%	12.10%	3/12/2021	4/3/2028	12,855	12,803	10,605	0.02
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.50%	10.17%	12/28/2022	4/3/2028	9,795	9,664	8,081	0.02
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.10%	2/25/2022	4/3/2028	12,021	11,999	9,917	0.02
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	4,000	3,980	3,962	0.01
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.17%	10/14/2025	10/1/2032	4,489	4,486	4,480	0.01
Heartland Dental, LLC	(8)	SOFR + 3.75%	7.42%	8/7/2025	8/25/2032	5,881	5,885	5,876	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	9/18/2024	9/30/2028	96,054	95,362	95,900	0.21

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.17%	4/29/2024	4/29/2030	$ 281,680	$ 281,314	$ 278,978	0.62%
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.02%	5/26/2021	4/15/2028	223,779	222,493	218,185	0.48
Kwol Acquisition, Inc.	(4)(7)(10)	SOFR + 5.00%	8.70%	12/8/2023	12/6/2029	10,272	10,120	10,272	0.02
Kwol Acquisition, Inc.	(4)(5)(10)	SOFR + 5.00%	8.70%	2/17/2026	12/12/2029	3,586	3,560	3,586	0.01
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.17%	2/13/2024	2/13/2031	37,081	36,821	37,081	0.08
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	9.17%	2/13/2024	2/13/2031	7,818	7,818	7,818	0.02
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	9.17%	2/13/2024	2/13/2031	5,485	5,453	5,485	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/13/2024	2/13/2031	90	74	90	0.00
MED ParentCo, LP	(8)	SOFR + 3.00%	6.67%	2/3/2026	4/15/2031	5,985	5,990	5,990	0.01
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.27% (incl. 4.00% PIK)	7/16/2021	7/16/2030	543,665	542,370	433,337	0.96
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.25%	6.95%	2/9/2026	8/6/2032	4,500	4,480	4,530	0.01
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.42%	12/13/2023	7/8/2028	68,414	68,403	66,020	0.15
ONS MSO, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.90%	12/13/2023	7/8/2028	5,917	5,865	5,689	0.01
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.42%	4/26/2024	7/8/2028	9,825	9,774	9,481	0.02
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.67%	3/5/2026	5/6/2031	4,093	4,103	4,099	0.01
Pacific Dental Services, Inc.	(8)	SOFR + 2.50%	6.18%	4/3/2025	3/15/2031	4,901	4,865	4,910	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.45% PIK	5/12/2022	5/12/2029	95,634	88,367	56,902	0.13
Plasma Buyer, LLC	(4)(5)(10)(17)	SOFR + 6.25%	9.95% PIK	5/12/2022	5/12/2029	3,548	3,333	2,111	0.00
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.44% PIK	5/12/2022	5/12/2028	15,493	14,347	9,219	0.02
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.46% PIK	3/24/2026	3/31/2027	2,122	2,122	2,228	0.00
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.42%	8/31/2022	8/31/2029	124,705	123,543	124,705	0.28
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	9/6/2023	8/31/2029	12,589	12,452	12,393	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.41%	8/31/2022	8/31/2029	3,716	3,620	3,716	0.01
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.27%	12/11/2024	3/9/2028	11,920	11,920	11,830	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.67%	4/10/2025	11/19/2031	2,772	2,707	2,719	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.63%	6/9/2023	12/23/2028	511,534	507,420	496,188	1.10
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.63%	6/9/2023	12/23/2028	122,224	119,946	116,739	0.26
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.43% (incl. 5.50% PIK)	6/1/2021	6/1/2028	737,298	733,661	693,060	1.54
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.18%	7/22/2025	12/4/2031	10,134	10,175	10,060	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR + 5.00%	8.66%	8/26/2025	12/18/2029	69,332	68,618	68,639	0.15
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.67%	8/26/2025	12/18/2029	629	591	545	0.00
Stepping Stones Healthcare Services, LLC	(4)(7)(10)	SOFR + 4.75%	8.45%	1/5/2026	1/5/2033	205,213	202,569	204,486	0.45
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	8.32%	3/16/2022	3/16/2028	CAD 133,791	103,641	92,052	0.20
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.53%	3/16/2022	3/16/2028	44,970	44,615	43,171	0.10
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.42%	7/15/2022	7/15/2028	9,378	9,307	9,097	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.42%	7/15/2022	7/15/2028	12,866	12,828	12,480	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.70%	6/16/2022	6/18/2029	867,199	867,199	867,199	1.93
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.70%	3/22/2024	6/18/2029	4,928	4,906	4,928	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.68%	3/22/2024	6/18/2029	3,965	3,944	3,965	0.01
Unified Women's Healthcare, LP	(4)(7)(9)	SOFR + 5.00%	8.70%	9/22/2025	6/18/2029	40,592	40,264	40,592	0.09
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.02%	11/18/2021	11/20/2028	153,992	153,206	153,992	0.34
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.00%	11/18/2021	11/20/2028	64,821	64,523	64,821	0.14
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	8/16/2023	11/20/2028	6,191	6,137	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.02%	8/16/2023	11/20/2028	23,736	23,392	23,736	0.05
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.48%	2/26/2025	3/14/2029	GBP 253,448	322,678	288,499	0.64

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.20% (incl. 5.10% PIK)	8/2/2024	6/30/2029	$ 49,107	$ 49,107	$ 49,107	0.11%
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	42,108	14,654	19,369	0.04
							6,700,553	6,262,007	13.87
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.42%	5/29/2025	5/29/2031	166,941	165,964	166,350	0.37
athenahealth, Inc.	(9)	SOFR + 2.75%	6.42%	2/15/2022	2/15/2029	20,238	20,183	19,896	0.04
Brilliance Technologies, Inc.	(4)(7)(9)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	3/11/2025	3/11/2032	88,658	87,820	87,882	0.20
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	3/11/2025	3/11/2032	141,853	141,253	141,143	0.31
Brilliance Technologies, Inc.	(4)(9)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	5/16/2025	3/11/2032	194,887	194,042	193,913	0.43
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.70%	5/25/2022	5/25/2029	436,693	432,763	436,693	0.97
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.67%	5/25/2022	5/25/2029	53,781	53,322	53,781	0.12
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.70%	10/28/2022	5/25/2029	35,661	35,486	35,661	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.70%	10/28/2022	5/25/2029	243,675	242,874	243,675	0.54
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.70%	3/27/2024	5/25/2029	68,944	68,944	68,944	0.15
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.55%	7/2/2024	10/4/2029	360,570	356,078	360,570	0.80
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	2/14/2025	4/2/2031	58,164	57,560	58,096	0.13
Continental Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.17%	10/21/2025	4/2/2031	34,476	34,318	34,476	0.08
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.42%	5/1/2024	5/1/2031	17,169	17,106	15,860	0.04
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.89%	3/1/2021	3/1/2028	71,173	70,589	70,462	0.16
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.87%	3/1/2021	3/1/2028	14,758	14,688	14,610	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	8/30/2024	8/30/2031	161,327	159,812	160,983	0.36
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.42%	8/5/2025	8/30/2031	160,322	158,891	160,322	0.36
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.42%	7/10/2025	8/30/2031	68,679	68,073	68,679	0.15
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/10/2025	8/30/2031	30,243	29,932	30,243	0.07
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.85%	10/29/2021	10/30/2028	105,816	105,103	99,640	0.22
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.42%	11/8/2023	11/8/2029	187,971	186,910	176,693	0.39
Imprivata, Inc.	(8)	SOFR + 3.00%	6.70%	6/20/2025	12/1/2027	1,982	1,982	1,969	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	7/23/2024	7/23/2031	212,940	210,645	211,249	0.47
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	53,588	53,353	53,320	0.12
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.16%	7/23/2024	7/23/2031	60,173	59,909	59,872	0.13
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.17%	7/23/2024	7/23/2031	16,012	16,221	15,931	0.04
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	7,469	7,322	6,971	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	57,240	56,345	53,806	0.12
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/1/2024	7/1/2030	2,839	2,807	1,788	0.00
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/21/2025	7/21/2032	22,377	22,098	22,021	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.45% (incl. 2.25% PIK)	4/30/2025	4/30/2032	45,921	45,495	45,879	0.10
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/12/2024	8/31/2030	14,663	14,403	14,613	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.87% (incl. 2.70% PIK)	8/23/2024	8/23/2031	138,568	137,268	136,823	0.30
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.25%	7.92%	5/19/2025	5/19/2032	167,453	166,565	166,439	0.37
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.53%	7/18/2025	3/10/2028	9,020	9,020	8,990	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.20%	12/29/2025	12/15/2032	116,279	115,586	115,560	0.26
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	8.75%	4/1/2022	4/2/2029	165,284	164,284	165,284	0.37

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Signant Finance One, Ltd.	(4)(7)(10)	SOFR + 4.75%	8.45%	10/16/2025	10/16/2031	$ 412,709	$ 408,089	$ 410,006	0.91%
Vizient, Inc.	(9)	SOFR + 1.75%	5.42%	8/1/2024	8/1/2031	4,293	4,318	4,297	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.67%	8/6/2025	10/22/2029	6,322	6,322	6,314	0.01
							4,203,743	4,199,704	9.33
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.17%	7/23/2025	8/17/2028	7,276	7,276	7,283	0.02
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	3,500	3,509	3,499	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.92%	2/6/2023	2/6/2030	5,877	5,889	5,722	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.92%	6/16/2025	2/6/2031	3,690	3,688	3,594	0.01
Century Casinos, Inc.	(6)(10)	SOFR + 6.00%	9.78%	4/1/2022	4/2/2029	30,722	30,456	21,506	0.05
DK Crown Holdings, Inc.	(6)(8)	SOFR + 1.75%	5.42%	6/16/2025	3/4/2032	1,398	1,397	1,399	0.00
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.45%	4/3/2025	11/30/2030	5,224	5,157	5,180	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.92%	1/27/2022	1/27/2029	15,000	14,929	14,738	0.03
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.42%	4/3/2025	1/28/2032	7,446	7,371	7,331	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.18%	11/17/2025	12/15/2030	13,716	13,710	13,699	0.03
Life Time, Inc.	(8)	SOFR + 2.00%	5.67%	8/14/2025	11/5/2031	2,331	2,337	2,334	0.01
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.00%	5.67%	1/22/2026	4/16/2029	641	644	642	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.92%	7/29/2025	7/21/2028	12,566	12,566	12,617	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.42%	6/16/2024	9/20/2030	12,911	12,789	12,898	0.03
Penn Entertainment, Inc.	(6)(9)	SOFR + 2.50%	6.17%	6/16/2025	5/3/2029	3,746	3,749	3,761	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.65%	6/11/2024	4/4/2029	19,481	19,507	19,219	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.67%	9/16/2025	1/31/2031	2,940	2,948	2,944	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.95%	7/18/2025	7/1/2032	3,980	3,838	3,958	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.17%	12/11/2024	8/3/2028	12,153	12,114	12,147	0.03
							163,874	154,471	0.36
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.75%	6.41%	2/4/2026	7/30/2028	22,044	22,044	22,020	0.05
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.18%	9/25/2025	9/26/2031	5,371	5,371	5,380	0.01
							27,415	27,400	0.06
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	12/14/2021	12/14/2028	6,847	6,821	6,863	0.02
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA + 6.52%	7.20%	5/6/2022	2/11/2028	CHF 47,449	48,119	56,621	0.13
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.59%	3/31/2023	2/23/2028	EUR 66,051	64,350	73,192	0.16
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.95%	11/26/2025	11/26/2032	7,696	7,696	7,738	0.02
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.16%	8/12/2022	8/13/2029	EUR 24,500	24,924	27,965	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.92%	8/12/2022	8/13/2029	33,241	32,834	32,641	0.07
							184,744	205,020	0.46
Insurance									
Alera Group, Inc.	(9)	SOFR + 2.75%	6.42%	1/23/2026	5/30/2032	15,737	15,668	15,296	0.03
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.17%	7/31/2025	9/19/2031	6,083	6,036	6,043	0.01
Amerilife Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	6/17/2024	8/31/2029	680,370	674,861	676,943	1.50
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	6/17/2024	8/31/2028	11,554	11,091	11,105	0.02
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.67%	1/14/2026	1/30/2032	2,972	2,946	2,956	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.18%	9/12/2025	5/26/2031	11,781	11,775	11,609	0.03
Beacon Dc, Ltd.	(4)(6)(10)	SOFR + 4.75%	8.45%	12/4/2025	12/4/2032	5,000	4,929	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.45%	12/4/2025	12/4/2032	105	95	87	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.17%	6/14/2024	6/13/2031	16,244	16,238	15,871	0.04
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.45%	12/6/2024	5/6/2031	15,385	15,372	15,207	0.03
CRC Insurance Group, LLC	(4)(5)(7)(8)	SOFR + 3.25%	6.92%	12/6/2024	5/6/2029	9,651	9,374	9,258	0.02
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.45%	10/29/2021	10/29/2030	31,671	31,445	31,671	0.07
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.45%	11/17/2023	10/29/2030	26,612	26,349	26,612	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.45%	4/14/2022	10/29/2030	34,086	33,823	34,086	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.45%	10/21/2024	10/29/2030	36,066	35,849	36,066	0.08
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.45%	9/24/2025	10/29/2030	6,763	6,763	6,763	0.02

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First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance (continued)									
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.45%	9/24/2025	10/29/2030	$ 3,161	$ 3,161	$ 3,161	0.01%
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.45%	10/29/2021	10/29/2029	3,050	2,942	3,050	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.20%	9/30/2021	9/29/2028	238,458	237,151	238,458	0.53
Galway Borrower, LLC	(4)(5)(10)	SOFR + 4.50%	8.20%	9/30/2021	9/29/2028	757	755	757	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.21%	4/28/2023	9/29/2028	7,740	7,570	7,713	0.02
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.75%	7.78%	4/15/2024	4/23/2031	EUR 110,003	115,100	127,147	0.28
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.75%	7.79%	4/15/2024	4/23/2031	EUR 44,816	46,912	51,801	0.12
Higginbotham Insurance Agency, Inc.	(4)(6)(7)(11)	SOFR + 4.50%	8.17%	12/11/2025	6/11/2031	98,332	98,177	98,227	0.22
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.20%	4/16/2021	4/14/2028	18,941	18,869	18,941	0.04
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.20%	4/16/2021	4/14/2028	81,256	80,706	81,172	0.18
High Street Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.20%	1/2/2025	4/14/2028	43,768	43,332	43,768	0.10
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.20%	4/16/2021	4/14/2028	76,072	75,618	76,072	0.17
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.20%	7/18/2025	4/14/2028	9,255	9,058	9,255	0.02
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	4/4/2025	6/20/2030	846	832	845	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.42%	8/4/2025	2/15/2031	14,823	14,695	14,394	0.03
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	8/27/2024	8/25/2028	265,600	264,373	265,600	0.59
Knight Acquireco, LLC	(4)(7)(9)	SOFR + 4.50%	8.16%	11/7/2025	11/7/2032	70,640	70,252	70,405	0.16
Koala Investment Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.95%	8/29/2025	8/29/2032	88,402	87,445	88,241	0.20
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.16%	5/15/2025	5/17/2032	EUR 417	462	469	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.67%	1/28/2025	7/2/2031	9,825	9,825	9,524	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.25% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 15,063	18,710	18,683	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.53% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,988	8,510	8,655	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.53% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,045	7,283	7,634	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.53% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,831	7,814	7,403	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/14/2021	10/16/2028	23,666	23,543	23,666	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.70%	11/17/2023	10/16/2028	26,416	26,217	25,962	0.06
Riser Merger Sub, Inc.	(4)(10)	SOFR + 4.75%	8.45%	4/15/2025	10/31/2029	19,892	19,892	19,892	0.04
Riser Merger Sub, Inc.	(4)(10)	S + 4.75%	8.48%	4/15/2025	10/31/2029	GBP 33,441	43,805	44,262	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.45%	4/15/2025	10/31/2029	3,667	3,276	3,515	0.01
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	8.40%	4/3/2024	4/3/2030	201,591	200,370	201,591	0.45
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	8.85%	10/17/2024	10/17/2031	931,287	927,597	931,287	2.07
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 4.75%	8.45%	12/31/2024	12/31/2031	54,993	54,505	54,933	0.12
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	S + 6.00%	9.73%	9/25/2024	9/25/2031	GBP 44,570	58,872	58,992	0.13
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	E + 5.25%	7.72%	9/25/2024	9/25/2031	EUR 1,177	1,318	1,361	0.00
SQ ABS Issuer, LLC	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	16,251	16,151	16,210	0.04
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	7.37% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,654	5,763	5,380	0.01
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.50%	8.97% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 153,814	206,573	203,588	0.45
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.50%	8.97% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 18,249	22,975	24,154	0.05

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First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance (continued)									
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.50%	8.83% (incl. 2.00% PIK)	7/1/2024	7/1/2031	$ 561,732	$ 551,034	$ 561,732	1.25%
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.50%	8.83% (incl. 2.00% PIK)	7/1/2024	7/1/2031	103,637	103,063	103,637	0.23
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.50%	7.37% (incl. 2.00% PIK)	7/1/2024	7/1/2031 EUR	49,365	56,735	57,059	0.13
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.25%	9.47%	5/9/2025	7/1/2031 GBP	1,951	3,211	2,583	0.01
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85%	5/9/2025	7/1/2031	34,119	33,955	34,119	0.08
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30%	5/9/2025	7/1/2031 EUR	18,309	21,445	21,163	0.05
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	10/31/2031	66,310	65,781	66,310	0.15
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	10/31/2031	1,834	1,775	1,834	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	10/31/2031	5,695	5,613	5,695	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.95%	12/23/2024	11/21/2029	6,777	6,777	6,770	0.02
USI, Inc.	(8)	SOFR + 2.25%	5.95%	12/23/2024	9/29/2030	7,390	7,310	7,379	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	8.70%	2/14/2025	4/3/2030	108,488	107,347	108,413	0.24
							4,707,069	4,747,360	10.58
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.05%	8/28/2024	10/29/2027	12,469	12,377	12,033	0.03
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.05%	8/28/2024	10/29/2027	7,310	7,256	7,054	0.02
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.00%	8/28/2024	10/29/2027	3,074	3,051	2,967	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	8.99%	8/28/2024	10/29/2027	6,268	6,113	5,211	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.05%	8/28/2024	10/29/2027	3,614	3,587	3,487	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	22,012	21,847	21,241	0.05
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	15,522	15,395	14,925	0.03
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.45%	7/16/2024	7/16/2031	23,929	23,862	23,116	0.05
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(7)(9)	B + 4.00%	6.54%	5/29/2025	4/17/2031 NZD	128,915	79,669	71,618	0.16
WH Borrower, LLC	(9)	SOFR + 4.50%	8.16%	2/20/2025	2/20/2032	21,524	21,433	21,566	0.05
							194,590	183,218	0.42
IT Services									
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75%	9.75%	12/21/2021	12/21/2029	31,233	30,937	31,233	0.07
AI Altius US Bidco, Inc.	(4)(10)	SOFR + 4.75%	8.36%	5/21/2024	12/21/2028	245,269	243,584	245,269	0.54
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.67%	5/2/2023	5/2/2030	1,560	1,529	1,553	0.00
Anthracite Buyer Inc	(4)(7)(10)	SOFR + 4.50%	8.15%	12/3/2025	12/3/2032	79,838	79,362	79,339	0.18
Blackhawk Network Holdings, Inc.	(11)	SOFR + 3.50%	7.17%	2/6/2026	3/12/2029	2,494	2,497	2,465	0.01
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.63%	2/26/2025	2/26/2032 EUR	160	165	181	0.00
Denali TopCo, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	8/26/2025	8/26/2032	91,906	91,032	91,246	0.20
Fern Bidco, Ltd.	(4)(6)(8)	S + 5.25%	8.98%	7/1/2024	7/1/2031 GBP	40,356	50,269	52,748	0.12
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.25%	8.98%	7/1/2024	7/1/2031 GBP	4,414	5,496	5,508	0.01
Idemia America Corp.	(6)(10)	SOFR + 4.25%	7.95%	2/2/2024	9/30/2028	982	986	976	0.00
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.60%	4/1/2022	4/1/2028	176,153	174,978	155,896	0.35
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.43% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,118,673	1,109,071	1,073,926	2.38
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.00% (incl. 2.50% PIK)	5/3/2024	10/14/2028 GBP	14,468	17,913	15,176	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	8.01%	9/28/2022	9/28/2029 DKK	560,750	73,022	84,565	0.19
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.14%	9/28/2022	9/28/2029 NOK	599,094	55,113	60,325	0.13
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	7.96%	9/28/2022	9/28/2029 SEK	243,186	21,476	25,046	0.06
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.03%	9/28/2022	9/28/2029 EUR	110,819	107,188	124,888	0.28
Nephele III, BV	(4)(5)(6)(7)(8)	E + 4.35%	6.48%	3/31/2025	1/14/2032 EUR	267	285	304	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.27%	12/8/2025	4/30/2029	30,914	30,223	22,788	0.05
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.27%	12/8/2025	4/30/2029	6,360	6,200	2,099	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
IT Services (continued)									
Newfold Digital Holdings Group, Inc.	(4)(10)	SOFR + 5.75%	9.42%	12/8/2025	4/30/2029	$ 424	$ 403	$ 322	0.00%
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.52%	10/25/2021	10/25/2027	95,717	95,217	94,760	0.21
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.82%	5/26/2021	11/26/2028	144,396	143,912	130,317	0.29
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.82%	12/1/2025	11/26/2028	16,180	15,932	14,602	0.03
Redwood Services Group, LLC	(4)(10)	SOFR + 5.00%	8.70%	1/3/2025	6/15/2029	147,706	146,435	147,706	0.33
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.70%	2/5/2024	6/15/2029	30,054	29,612	29,816	0.07
Smartronix, LLC	(8)	SOFR + 4.50%	8.17%	2/7/2025	2/6/2032	338,859	331,741	334,905	0.74
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.17%	2/7/2025	2/7/2030	1,368	1,131	1,097	0.00
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.15% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 17,743	20,274	16,253	0.04
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.13% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,608	7,539	6,053	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	9.80% (incl. 2.50% PIK)	10/14/2021	10/14/2028	6,839	7,044	5,420	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	9.73% (incl. 2.50% PIK)	10/14/2021	10/14/2028	13,755	13,619	10,901	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	9.85% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 24,293	30,074	25,482	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	9.72% (incl. 2.50% PIK)	5/3/2024	10/14/2028	32,339	31,822	25,629	0.06
Victors Purchaser, LLC	(4)(7)(9)	SOFR + 4.50%	8.20%	12/9/2025	12/23/2032	577,449	575,547	575,470	1.28
Virtusa Corp.	(10)	SOFR + 3.25%	6.92%	6/21/2024	2/15/2029	14,676	14,688	13,291	0.03
							3,566,316	3,507,555	7.78
Life Sciences Tools & Services									
Bidco Jupiter, Ltd.	(4)(5)(6)(9)	E + 6.25%	8.75%	8/5/2022	8/27/2029	EUR 6,024	5,994	5,501	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.25%	9.99%	8/5/2022	8/27/2029	91,212	89,925	72,285	0.16
Cambrex Corp.	(4)(10)	SOFR + 4.50%	8.17%	3/5/2025	3/5/2032	114,387	113,418	113,243	0.25
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	3/5/2025	3/5/2032	3,432	3,305	3,282	0.01
Cambrex Corp.	(4)(5)(10)	SOFR + 4.50%	8.17%	3/5/2025	3/5/2032	17,073	16,928	16,902	0.04
Creek Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	12/17/2024	12/18/2031	132,017	129,856	130,692	0.29
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.50%	9.17% (incl. 2.75% PIK)	11/6/2024	11/6/2031	161,917	160,513	160,609	0.36
Falcon Parent Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/6/2024	11/6/2031	3,643	3,459	3,528	0.01
Parexel International, Inc.	(9)	SOFR + 2.75%	6.42%	12/12/2025	12/12/2031	5,849	5,852	5,837	0.01
PAS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	8/18/2025	8/18/2032	27,274	26,664	26,874	0.06
							555,914	538,753	1.20
Machinery									
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031	EUR 138,245	143,180	159,790	0.35
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	6.16%	7/2/2024	3/15/2030	4,713	4,713	4,716	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.48%	6/30/2025	3/31/2032	GBP 241	328	319	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	6.64%	6/30/2025	3/31/2032	EUR 86	101	100	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.38%	6/30/2025	3/31/2032	1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.42%	6/30/2025	3/31/2032	595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	6.72%	6/30/2025	3/31/2032	EUR 26	30	30	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.46%	6/30/2025	3/31/2032	168	162	168	0.00
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.42%	10/30/2025	7/23/2031	2,487	2,490	2,473	0.01
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.18%	9/11/2025	6/14/2030	1,047	1,047	1,047	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.82%	7/21/2021	7/21/2027	5,885	5,069	4,996	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.32%	12/20/2022	7/21/2027	229	228	226	0.00

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First Lien Debt—non-controlled/non-affiliated (continued)									
Machinery (continued)									
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.07%	8/30/2022	7/21/2027	$ 228	$ 227	$ 226	0.00%
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.42%	10/16/2025	10/16/2032	5,985	6,004	5,982	0.01
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.38%	3/14/2024	4/30/2030	17,277	17,277	17,334	0.04
							182,672	199,240	0.43
Marine Transportation									
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	10/29/2021	10/29/2030	11,194	11,004	11,194	0.02
Armada Parent, Inc.	(4)(10)	SOFR + 5.25%	8.92%	6/9/2025	10/29/2030	226,370	224,865	226,369	0.50
Kattegat Project Bidco, AB	(4)(6)(7)(8)	E + 5.50%	7.63%	3/20/2024	4/7/2031	EUR 51,768	55,073	59,673	0.13
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.20%	3/20/2024	4/7/2031	4,522	4,441	4,522	0.01
							295,383	301,758	0.66
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.92%	4/4/2025	2/13/2032	5,198	5,078	5,180	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.42%	4/26/2024	4/26/2031	280,746	278,589	280,745	0.62
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	4/26/2024	4/26/2031	18,039	17,656	18,039	0.04
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.41%	4/26/2024	4/26/2031	34,732	34,583	34,732	0.08
HMH Education, Inc.	(4)(5)(7)(8)	SOFR + 4.50%	8.27%	4/7/2022	4/7/2027	7,050	6,964	4,310	0.01
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.42%	9/4/2025	8/6/2031	5,330	5,318	5,330	0.01
							348,188	348,336	0.77
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.35%	12/4/2025	1/31/2029	15,590	15,576	15,570	0.03
US Salt Investors, LLC	(4)(7)(10)	SOFR + 4.25%	7.92%	2/26/2026	2/26/2033	61,912	61,231	61,221	0.14
							76,807	76,791	0.17
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	8.91%	8/30/2024	8/15/2028	28,676	28,549	28,676	0.06
Freeport LNG Investments, LLLP	(8)	SOFR + 3.25%	6.89%	1/29/2026	2/11/2033	4,000	3,985	4,007	0.01
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	8.91%	8/30/2024	8/15/2028	15,599	15,510	15,599	0.03
							48,044	48,282	0.10
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.27%	11/12/2021	11/12/2027	61,803	61,511	61,339	0.14
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	6,269	6,217	6,195	0.01
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	3,154	3,126	3,101	0.01
							70,854	70,635	0.16
Pharmaceuticals									
Animal Wellness Investments S.p.A	(4)(6)(7)(8)	E + 5.25%	7.28%	1/15/2026	1/15/2033	EUR 67,805	77,031	76,678	0.17
Dechra Finance US, LLC	(6)(8)	SOFR + 2.75%	6.39%	2/6/2026	1/27/2032	4,963	5,000	4,966	0.01
Eden Acquisitionco, Ltd.	(4)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030	110,539	108,601	110,510	0.25
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030	EUR 746	800	863	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.42%	1/30/2025	10/31/2032	719	720	720	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(8)	E + 5.00%	7.03%	10/7/2025	10/7/2032	EUR 17,886	20,452	20,260	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	8.54%	11/15/2024	11/15/2031	AUD 1,000	646	687	0.00
Opal Bidco, SAS	(6)(8)	SOFR + 3.00%	6.70%	10/29/2025	4/28/2032	31,829	31,687	31,849	0.07
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.71%	12/20/2024	12/20/2030	264,189	261,972	262,578	0.58
							506,909	509,111	1.12
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.68%	12/17/2025	11/15/2031	54,923	54,747	54,738	0.12
Accordion Partners, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.70%	12/17/2025	11/15/2031	10,784	10,651	10,558	0.02
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.92%	12/29/2021	12/29/2028	5,581	5,568	5,067	0.01
ALKU, LLC	(4)(10)	SOFR + 6.25%	9.95%	5/23/2023	5/23/2029	54,219	53,525	53,677	0.12
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.20%	2/21/2024	5/23/2029	4,900	4,841	4,765	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/28/2024	12/16/2027	3,153	3,023	3,153	0.01
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.18%	12/16/2021	12/16/2027	43,885	43,635	43,885	0.10
Alpine Intel Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.17%	12/16/2021	12/16/2027	67,493	67,108	67,493	0.15
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.68%	1/31/2023	1/31/2030	1,954	1,925	1,954	0.00
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.67%	8/28/2024	1/31/2030	10,813	10,695	10,813	0.02

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First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.00%	8.67%	8/28/2024	1/31/2030	$ 8,254	$ 7,833	$ 8,254	0.02%
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.67%	10/24/2025	1/31/2030	7,736	7,701	7,736	0.02
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.50%	8.20%	9/23/2024	9/30/2031	447,361	440,331	446,242	0.99
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.67%	12/13/2024	11/25/2032	13,208	13,193	13,019	0.03
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.42%	6/3/2024	6/3/2031	200,495	198,275	200,495	0.45
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.50%	8.17%	6/3/2024	6/3/2031	318,940	315,267	318,387	0.71
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.42%	12/30/2021	12/29/2028	11,422	11,367	4,589	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.25%	7.92%	11/2/2021	11/2/2029	17,597	17,390	17,098	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.42%	5/26/2021	11/16/2029	250,721	249,196	250,721	0.56
Chartwell Cumming Holding, Corp.	(4)(5)(7)(11)	SOFR + 4.75%	8.42%	11/18/2022	11/16/2029	1,551	1,266	1,551	0.00
Chartwell Cumming Holding, Corp.	(4)(7)(11)	SOFR + 4.75%	8.42%	2/14/2025	11/16/2029	33,154	32,899	33,154	0.07
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.42%	10/7/2025	11/16/2029	19,326	19,240	19,326	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.42%	11/18/2022	11/16/2029	18,991	18,873	18,991	0.04
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.45%	12/8/2021	12/8/2030	33,169	33,067	31,588	0.07
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.27%	8/26/2021	8/31/2029	116,585	116,006	116,585	0.26
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.25%	6.95%	3/26/2025	3/31/2032	5,642	5,615	5,487	0.01
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	8/27/2024	8/27/2031	63,343	62,704	63,252	0.14
Denali Intermediate Holdings, Inc.	(4)(6)(7)(10)	SOFR + 5.50%	9.18%	8/26/2025	8/26/2032	49,594	49,095	49,048	0.11
DTI Holdco, Inc.	(7)(10)	SOFR + 4.00%	7.67%	2/12/2025	4/26/2029	16,774	16,648	11,723	0.03
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.33%	3/26/2025	3/26/2032	EUR 97	103	110	0.00
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.45%	4/14/2022	4/14/2028	66,186	65,856	64,532	0.14
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.29%	11/4/2021	11/6/2028	9,328	9,241	5,925	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.45%	7/24/2025	10/31/2031	5,260	5,279	5,133	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.67%	3/1/2024	3/3/2031	66,712	65,812	66,712	0.15
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	41,019	40,846	41,019	0.09
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,432	9,306	9,300	0.02
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.92%	2/5/2025	9/27/2030	8,858	8,879	7,646	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.42%	8/22/2025	6/2/2031	11,432	11,428	10,701	0.02
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.42%	10/15/2021	12/16/2030	1,251,899	1,245,071	1,251,898	2.78
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.67%	11/1/2024	9/22/2028	575,899	572,423	575,899	1.28
Inmar, Inc.	(8)	SOFR + 4.50%	8.17%	6/26/2025	10/30/2031	24,626	24,660	23,718	0.05
King Bidco S.P.E.C.	(4)(5)(6)(8)	E + 5.25%	7.25%	6/26/2025	6/26/2032	EUR 175	200	198	0.00
King Bidco S.P.E.C.	(4)(5)(6)(8)	E + 5.25%	7.38%	6/26/2025	6/26/2032	EUR 75	87	85	0.00
KStone Buyer, Inc.	(4)(7)(10)	SOFR + 4.25%	7.91%	1/2/2026	1/2/2032	81,607	80,511	80,465	0.18
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 6.25%	9.92% (incl. 5.25% PIK)	2/28/2025	2/28/2030	2,230	2,163	2,223	0.00
Lereta, LLC	(10)	SOFR + 5.25%	9.03%	7/30/2021	7/30/2028	28,486	28,391	26,341	0.06
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.17%	12/1/2025	9/14/2029	883,733	875,235	883,733	1.96
Mantech International, CP	(4)(5)(10)	SOFR + 4.50%	8.17%	12/1/2025	9/14/2029	12,366	12,250	12,366	0.03
Mercury Bidco Globe, Limited	(4)(6)(8)	S + 6.00%	9.73%	1/18/2024	1/31/2031	GBP 92,467	115,846	122,389	0.27
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.00%	9.67%	1/30/2024	1/31/2031	7,655	7,215	7,655	0.02
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	1/14/2026	7/3/2031	997	1,001	979	0.00
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	8.67%	5/10/2024	5/10/2030	112,971	111,262	112,971	0.25
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	8.67%	5/10/2024	5/10/2030	16,516	16,287	16,516	0.04
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.66%	1/8/2024	1/8/2030	17,892	17,666	17,892	0.04
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.66%	1/8/2024	1/8/2030	5,468	5,351	5,468	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.17%	6/3/2025	6/4/2032	54,372	53,842	54,372	0.12
NDT Global Holding, Inc.	(4)(5)(6)(7)(9)	SOFR + 4.50%	8.17%	6/3/2025	6/4/2032	508	418	508	0.00
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.78%	8/17/2021	8/17/2027	91,677	91,256	91,677	0.20
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.70%	8/17/2021	8/17/2027	8,616	8,545	8,616	0.02
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	9,799	9,715	9,799	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.67%	10/30/2023	10/30/2030	114,402	112,920	114,402	0.25
Pavion Corp.	(4)(10)	SOFR + 5.75%	9.42%	10/30/2023	10/30/2030	24,120	23,832	24,120	0.05

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.42%	10/17/2022	10/17/2029	$ 46,259	$ 45,556	$ 46,259	0.10%
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.42%	2/26/2025	10/17/2029	12,159	12,116	12,159	0.03
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.40%	2/26/2025	10/17/2029	1,475	1,397	1,475	0.00
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.20%	12/11/2024	10/1/2031	990	1,005	802	0.00
Polyconcept Investments, BV	(10)	SOFR + 5.50%	9.20%	5/20/2022	5/18/2029	3,475	3,444	3,133	0.01
Ryan, LLC	(9)	SOFR + 3.50%	7.17%	1/29/2026	11/5/2032	7,000	6,980	6,799	0.02
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.17%	2/24/2023	7/31/2031	9,585	9,559	9,424	0.02
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	3/20/2024	3/20/2031	57,650	56,676	57,650	0.13
Teneo Holdings, LLC	(4)(9)	SOFR + 4.75%	8.42%	7/31/2025	7/31/2032	635,821	630,069	635,820	1.41
Teneo Holdings, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.43%	7/31/2025	7/31/2032	23,554	23,208	23,554	0.05
Teneo Holdings, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	7/31/2025	7/31/2030	8,834	8,273	8,834	0.02
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.42%	12/20/2024	12/20/2031	91,173	90,432	89,578	0.20
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	12/20/2024	12/20/2030	4,311	3,967	3,690	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.70%	7/29/2024	6/18/2029	18,102	18,102	17,807	0.04
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.02%	6/29/2021	6/29/2029	43,134	42,985	43,134	0.10
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.25%	8.02%	6/29/2021	6/29/2029	77,932	77,050	77,610	0.17
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.02%	10/17/2025	6/29/2029	189,078	187,417	189,078	0.42
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 5.24%	8.99%	12/21/2021	12/31/2030	415,947	412,527	415,947	0.92
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.38%	7/18/2024	7/18/2031	28,070	26,328	20,603	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	6/1/2022	6/1/2029	149,160	147,622	149,091	0.33
Victors CCC Buyer, LLC	(4)(10)	SOFR + 4.50%	8.17%	3/2/2026	6/1/2029	40,867	40,468	40,867	0.09
Victors CCC Buyer, LLC	(4)(10)	SOFR + 4.50%	8.16%	2/2/2026	6/1/2029	16,561	16,403	16,561	0.04
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.42%	11/9/2021	11/8/2028	705,886	700,808	702,357	1.56
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	12/18/2024	11/8/2028	24,133	23,572	22,598	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	9/15/2025	11/8/2028	993	984	988	0.00
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031	43,750	43,454	43,532	0.10
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.66%	10/1/2024	10/1/2031	6,206	6,054	6,066	0.01
							8,141,037	8,174,133	18.13
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.20%	11/3/2023	11/5/2029	32,583	32,104	32,381	0.07
Castle Management Borrower, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.14%	11/3/2023	11/5/2029	1,417	1,367	1,417	0.00
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 4.75%	8.41%	11/1/2024	11/1/2031	54,916	54,258	54,916	0.12
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	11/1/2024	11/1/2031	15,266	14,891	15,266	0.03
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 5.00%	8.71%	7/8/2025	11/1/2031	31,536	31,254	31,536	0.07
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.17%	9/26/2025	1/31/2030	6,315	6,315	6,354	0.01
Cushman & Wakefield US Borrower, LLC	(4)(6)(9)	SOFR + 2.75%	6.42%	7/16/2025	1/31/2030	1,359	1,359	1,366	0.00
Neptune BidCo, SAS	(4)(5)(6)(8)	E + 5.25%	7.28%	3/28/2024	4/1/2031	EUR 8,395	8,925	9,704	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.21%	10/31/2024	12/31/2030	SEK 573,028	51,783	60,531	0.13
Odevo, AB	(4)(5)(6)(8)	E + 5.25%	7.36%	10/31/2024	12/31/2030	EUR 1,177	1,228	1,361	0.00
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	10/31/2024	12/31/2030	GBP 26,751	33,760	35,408	0.08
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.96%	10/31/2024	12/31/2030	136,798	136,261	136,797	0.30
Odevo, AB	(4)(6)(8)	E + 5.25%	7.22%	11/28/2024	12/31/2030	EUR 105,092	109,614	121,470	0.27
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.96%	6/30/2025	12/31/2030	61,545	59,476	61,545	0.14
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	8.98%	9/12/2025	12/31/2030	GBP 22,220	26,911	29,411	0.07
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.48%	10/2/2024	10/2/2028	GBP 53,099	69,830	70,282	0.16
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.76%	10/2/2024	10/2/2028	EUR 50,089	53,797	57,895	0.13
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.77%	10/2/2024	10/2/2028	EUR 140,261	153,634	162,120	0.36
							846,767	889,760	1.96
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.61%	4/7/2025	2/1/2029	11,398	11,273	11,348	0.03

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software									
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.50%	6.52%	10/11/2024	10/10/2031	EUR 838	$ 907	$ 969	0.00%
Acumatica Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.45%	7/28/2025	7/28/2032	63,387	62,719	62,648	0.14
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	8/29/2024	8/29/2031	115,237	114,173	115,099	0.26
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.25%	7.92%	4/4/2022	4/4/2030	20,978	20,756	20,461	0.05
Analytic Partners, LP	(4)(10)	SOFR + 4.25%	7.92%	12/17/2024	4/4/2030	11,914	11,847	11,676	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	5/20/2025	6/21/2029	625,476	620,237	624,515	1.40
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.45%	1/29/2024	1/30/2031	71,989	71,683	71,989	0.16
Aptean, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	1/29/2024	1/30/2031	1,073	1,026	1,073	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.25%	8.98%	6/2/2022	6/28/2029	GBP 478,945	577,006	621,252	1.38
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	6.63%	9/18/2024	9/30/2031	EUR 243,252	267,569	281,163	0.62
Articulate Global, LLC	(4)(7)(9)	SOFR + 4.25%	7.92%	10/24/2025	10/24/2032	52,588	52,314	52,427	0.12
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028	834,891	828,896	834,890	1.86
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028	9,819	9,747	9,819	0.02
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.20%	7/12/2024	7/12/2031	80,730	80,121	80,528	0.18
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.20%	7/12/2024	7/12/2031	38,443	38,153	38,347	0.09
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/10/2025	7/12/2031	15,377	15,152	15,300	0.03
Avalara, Inc.	(8)	SOFR + 2.75%	6.45%	9/12/2025	3/26/2032	1,985	1,985	1,943	0.00
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.67%	3/19/2024	3/19/2031	61,560	60,832	61,532	0.14
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.17%	1/2/2025	1/2/2031	53,582	53,156	53,448	0.12
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.17%	1/2/2025	1/2/2031	28,742	28,514	28,670	0.06
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	10/7/2025	1/2/2031	10,860	10,811	10,528	0.02
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.17%	1/2/2025	1/2/2031	10,148	10,063	10,122	0.02
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.17%	10/7/2025	1/2/2031	773	727	759	0.00
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.18% (incl. 3.00% PIK)	9/19/2025	10/2/2028	328,989	328,717	328,988	0.74
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027	6,730	6,665	6,730	0.01
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.88%	9.54%	2/19/2025	3/7/2031	86,913	85,977	79,851	0.18
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.17%	8/8/2022	8/8/2028	69,638	69,111	69,638	0.15
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.17%	8/8/2022	8/8/2028	12,291	12,199	12,291	0.03
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.17%	8/8/2022	8/8/2028	8,452	8,397	8,452	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.50%	9.17%	10/25/2024	8/8/2028	56,545	56,023	56,545	0.13
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.92%	9/12/2023	9/12/2029	90,693	89,791	90,693	0.20
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.67%	1/24/2025	7/30/2031	7,142	7,142	6,642	0.01
Brave Parent Holdings, Inc.	(4)(7)(9)	SOFR + 4.25%	7.92%	10/17/2025	11/28/2030	493,967	490,314	493,967	1.10
Brave Parent Holdings, Inc.	(4)(10)	SOFR + 4.25%	7.92%	10/17/2025	11/28/2030	262,936	261,738	262,936	0.58
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/3/2025	12/3/2032	28,986	28,571	28,707	0.06
Caribou Bidco, Ltd.	(4)(6)(8)	S + 5.00%	8.73%	7/2/2024	2/1/2029	GBP 221,441	281,940	290,168	0.64
CDK Global, Inc.	(5)(8)	SOFR + 3.25%	6.95%	5/16/2024	7/6/2029	2,940	2,940	2,106	0.00
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.95%	8/7/2025	3/21/2031	2,978	2,964	2,736	0.01
Cloudera, Inc.	(9)	SOFR + 3.75%	7.52%	10/8/2021	10/8/2028	21,496	21,423	19,252	0.04
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.38%	2/23/2022	2/23/2029	257,960	254,777	217,331	0.48
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.38%	3/11/2022	2/23/2029	6,159	6,080	5,189	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.65%	2/14/2025	7/30/2028	19,938	19,520	19,490	0.04
Conga Corp.	(10)	SOFR + 3.50%	7.17%	8/8/2024	5/8/2028	11,336	11,336	9,740	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.41%	7/14/2021	7/14/2027	105,355	104,904	101,668	0.23
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.39%	7/14/2021	7/14/2027	9,125	9,055	8,554	0.02
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.41%	10/9/2024	7/14/2027	5,183	5,134	5,001	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.41%	10/9/2024	7/14/2027	3,097	3,087	2,934	0.01
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.53%	10/15/2021	10/16/2028	17,818	17,785	13,079	0.03
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.67%	9/7/2023	10/16/2028	34,038	33,518	28,421	0.06
Coupa Software, Inc.	(4)(6)(7)(10)	SOFR + 5.25%	8.92%	2/27/2023	2/27/2030	1,804	1,776	1,790	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.42%	11/8/2023	11/8/2030	122,658	120,427	122,658	0.27
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.17%	1/3/2025	1/3/2031	525,000	522,890	523,825	1.16
Dayforce Bidco, LLC	(8)	SOFR + 3.00%	6.66%	10/14/2025	2/4/2033	5,000	4,975	4,743	0.01
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.42%	5/1/2024	11/30/2029	35,737	35,733	34,650	0.08
Denali Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.73%	9/5/2025	9/5/2031	GBP 19,440	24,581	25,470	0.06

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First Lien Debt—non-controlled/non-affiliated (continued)										
Software (continued)										
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.13%	9/5/2025	9/5/2031	EUR	21,288	$ 23,843	$ 24,360	0.05%
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.67%	4/30/2024	8/2/2030		180,793	179,707	180,043	0.40
Diligent Corp.	(4)(10)	SOFR + 5.00%	8.67%	4/30/2024	8/2/2030		29,736	29,621	29,736	0.07
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.52% (incl. 5.76% PIK)	4/7/2022	4/9/2029		620,115	616,166	492,992	1.09
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.52%	4/7/2022	4/9/2029		23,351	22,898	12,580	0.03
Discovery Education, Inc.	(4)(5)(10)	SOFR + 6.75%	10.42% (incl. 5.71% PIK)	10/3/2023	4/9/2029		69,525	69,049	55,272	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.17%	11/25/2024	11/26/2029		66,044	64,679	65,544	0.15
Dropbox, Inc.	(4)(6)(10)(18)	SOFR + 4.92%	8.59%	12/11/2024	12/11/2029		1,161,340	1,152,225	1,149,725	2.56
Dropbox, Inc.	(4)(6)(10)(18)	SOFR + 4.92%	8.60%	9/9/2025	9/9/2030		454,044	450,861	449,503	1.00
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	9/6/2025	9/8/2032		21,244	21,121	21,110	0.05
ECI Macola Max Holding, LLC	(6)(10)	SOFR + 2.75%	6.45%	7/10/2025	5/9/2030		5,355	5,355	5,248	0.01
Edison Bidco, AS	(4)(5)(6)(7)(8)	E + 5.25%	7.41%	12/18/2024	12/5/2031	EUR	345	354	399	0.00
Elements Finco, Ltd.	(4)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP	69,684	86,655	92,234	0.20
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	8.92% (incl. 2.25% PIK)	3/27/2024	4/29/2031		21,752	21,571	21,752	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.67%	4/30/2024	4/29/2031		17,609	17,533	17,609	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.25%	8.98% (incl. 2.25% PIK)	11/29/2024	4/29/2031	GBP	12,814	15,925	16,960	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP	31,238	38,845	41,346	0.09
Epicor Software Corp.	(10)	SOFR + 2.50%	6.17%	5/30/2024	5/30/2031		5,023	5,012	4,934	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.66%	7/2/2024	7/2/2031		34,380	34,251	34,380	0.08
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.66%	7/2/2024	7/2/2031		3,369	3,334	3,369	0.01
Experity, Inc.	(4)(10)	SOFR + 5.00%	8.70% (incl. 2.25% PIK)	7/21/2021	2/24/2030		110,658	109,761	109,552	0.24
Experity, Inc.	(4)(7)(10)	SOFR + 5.00%	8.70% (incl. 2.25% PIK)	2/24/2022	2/24/2030		35,696	35,059	34,960	0.08
Finastra USA, Inc.	(6)(8)	SOFR + 4.00%	7.67%	7/31/2025	9/15/2032		11,021	10,919	10,376	0.02
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028		42,688	42,689	34,033	0.08
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.50%	8.15%	8/15/2025	8/16/2032		187,380	186,923	186,878	0.41
Flexera Software, LLC	(4)(9)	E + 4.50%	6.45%	8/15/2025	8/16/2032	EUR	56,550	66,021	65,199	0.14
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.83%	4/14/2022	7/9/2029	SEK	115,366	10,818	12,187	0.03
Forterro Group, AB	(4)(6)(8)	SA + 4.75%	5.43%	4/14/2022	7/9/2029	CHF	10,860	11,058	13,582	0.03
Forterro Group, AB	(4)(5)(6)(9)	SA + 4.75%	4.75%	7/28/2022	7/9/2029	CHF	3,544	3,592	4,433	0.01
Forterro Group, AB	(4)(6)(8)	E + 4.75%	6.86%	4/14/2022	7/9/2029	EUR	32,512	32,739	37,579	0.08
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.86%	4/14/2022	7/9/2029	EUR	9,018	9,171	10,423	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.47%	7/28/2022	7/9/2029	GBP	12,762	15,249	16,892	0.04
Forterro Group, AB	(4)(5)(6)(7)(8)	E + 4.75%	6.86%	2/27/2025	7/9/2029	EUR	26,703	27,659	30,865	0.07
Gen Digital, Inc.	(6)(9)	SOFR + 1.75%	5.42%	6/5/2024	9/12/2029		5,072	5,041	5,030	0.01
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.17%	4/3/2025	1/30/2032		2,779	2,731	2,664	0.01
Gigamon, Inc.	(4)(7)(10)	SOFR + 5.75%	9.57%	3/11/2022	3/9/2029		417,297	413,708	406,219	0.91
Granicus, Inc.	(4)(10)	SOFR + 5.50%	9.17% (incl. 2.00% PIK)	1/17/2024	1/17/2031		31,121	30,920	31,121	0.07
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.00% PIK)	1/17/2024	1/17/2031		9,126	9,060	9,119	0.02

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(in thousands)
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
GS Acquisitionco, Inc.	(4)(5)(11)	SOFR + 5.25%	8.95%	3/26/2024	5/25/2028	$ 11,838	$ 11,812	$ 11,690	0.03%
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.95%	3/26/2024	5/25/2028	4,554	4,531	4,462	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.25%	8.92%	6/14/2024	6/16/2031	80,117	79,540	79,716	0.18
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.25%	8.92%	6/14/2024	6/16/2031	31,288	31,065	31,132	0.07
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.25%	8.92%	9/26/2024	6/16/2031	37,011	36,735	36,826	0.08
HS Purchaser, LLC	(10)	SOFR + 6.00%	9.76%	6/23/2021	5/19/2029	396	377	342	0.00
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.20%	1/26/2024	1/25/2030	87,841	86,820	87,841	0.20
INK BC Bidco S.p.A.	(4)(6)(8)	E + 5.00%	7.14%	7/17/2025	7/16/2032	EUR 110,134	125,351	125,389	0.28
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	6.98%	7/17/2025	7/16/2032	EUR 7,387	8,338	8,221	0.02
IQN Holding Corp.	(4)(10)	SOFR + 5.75%	9.45% (incl. 3.13% PIK)	5/2/2022	5/2/2029	46,505	46,315	46,505	0.10
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.95%	5/2/2022	5/2/2028	3,233	3,214	3,233	0.01
IQN Holding Corp.	(4)(5)(10)	SOFR + 5.75%	9.45% (incl. 3.13% PIK)	5/16/2025	5/2/2029	5,771	5,771	5,771	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.95%	4/9/2025	12/1/2029	1,588,162	1,571,509	1,588,160	3.54
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.42%	7/24/2025	12/5/2031	1,980	1,990	1,892	0.00
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.42%	10/31/2025	11/1/2032	327,865	325,386	326,098	0.72
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	4/24/2024	4/24/2031	80,200	79,882	80,161	0.18
Kaseya, Inc.	(7)(8)	SOFR + 3.25%	6.92%	3/20/2025	3/22/2032	65,459	64,703	58,957	0.13
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.42%	7/22/2025	7/23/2032	5,486	5,474	4,919	0.01
LD Lower Holdings, Inc.	(4)(5)(11)	SOFR + 7.50%	11.90%	2/8/2021	8/9/2027	105,890	105,890	92,653	0.21
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	9/26/2025	9/26/2032	43,101	42,715	42,726	0.09
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.17%	11/15/2024	11/19/2031	122,899	121,399	121,429	0.27
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.68%	8/14/2024	7/27/2028	25,477	24,729	18,298	0.04
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.23%	5/19/2022	5/18/2029	GBP 99,910	123,480	132,241	0.29
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.17%	5/19/2022	5/18/2029	1,032,394	1,020,579	1,032,394	2.29
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.17%	3/21/2024	5/18/2029	28,897	28,681	28,897	0.06
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.60%	7/30/2021	7/31/2028	74,972	74,596	65,413	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.10%	6/9/2023	7/31/2028	61,267	60,425	56,979	0.13
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.45%	2/14/2025	4/30/2028	2,945	2,926	2,513	0.01
Maverick Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	12/2/2025	12/2/2031	339,214	337,931	337,869	0.75
Medallia, Inc.	(4)(10)(17)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028	897,116	869,610	540,512	1.20
Medallia, Inc.	(4)(10)(17)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028	221,271	214,239	133,315	0.30
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.52%	5/2/2022	5/2/2029	11,475	11,450	5,307	0.01
ML Holdco, LLC	(4)(7)(11)	SOFR + 4.50%	8.17%	10/24/2025	10/24/2032	67,867	67,507	67,653	0.15
MRI Software, LLC	(11)	SOFR + 4.75%	8.45%	1/7/2021	2/10/2028	204,063	203,218	203,298	0.45
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.45%	8/27/2024	2/10/2028	30,559	30,354	29,393	0.07
MRI Software, LLC	(11)	SOFR + 4.75%	8.45%	1/7/2021	2/10/2028	34,275	34,280	34,147	0.08
MRI Software, LLC	(4)(5)(7)(11)	SOFR + 4.75%	8.47%	10/2/2025	2/10/2028	5,487	5,449	5,381	0.01
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.68%	10/14/2025	10/14/2032	221,611	219,230	221,255	0.49
Nintex Topco, Limited	(4)(6)(10)	SOFR + 6.00%	9.85%	11/12/2021	11/13/2028	679,479	674,541	597,942	1.33
Noble Midco 3, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.45%	6/10/2024	6/24/2031	39,181	38,890	39,181	0.09
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030	1,356	1,279	1,311	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.17%	12/23/2025	12/23/2032	31,437	31,218	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.25%	6.27%	6/11/2025	6/17/2032	SEK 635,618	65,655	66,930	0.15
Onward Acquireco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	3/31/2026	4/1/2033	131,328	129,956	129,956	0.29
Optimizely North America, Inc.	(4)(5)(10)	S + 5.50%	9.23%	10/30/2024	10/30/2031	GBP 2,114	2,720	2,714	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.25%	7.16%	10/30/2024	10/30/2031	EUR 7,047	7,592	7,900	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/30/2024	10/30/2031	20,083	19,899	19,450	0.04
Optus 1011, GmbH	(4)(5)(6)(8)	E + 4.50%	6.64%	3/7/2025	3/24/2032	EUR 89,943	95,591	102,921	0.23
Optus 1011, GmbH	(4)(5)(6)(7)(8)	E + 4.50%	6.64%	10/24/2025	3/24/2032	EUR 13,798	16,084	14,991	0.03

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
PDI TA Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.70% (incl. 2.50% PIK)	2/1/2024	2/3/2031	$ 86,649	$ 85,865	$ 85,566	0.19%
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/1/2024	2/3/2031	6,529	6,457	6,442	0.01
Peloton Computer Enterprises, Ltd.	(4)(6)(10)	SOFR + 4.25%	7.88%	2/13/2026	2/13/2032	113,254	112,102	112,080	0.25
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.42%	3/22/2024	3/25/2031	19,650	19,580	13,636	0.03
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.42%	12/18/2024	7/2/2029	18,196	17,992	12,308	0.03
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.95%	5/14/2024	10/26/2030	62,087	62,087	47,327	0.11
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.02%	7/20/2022	7/20/2029	131,531	127,940	82,733	0.18
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	7.91%	7/20/2022	7/20/2027	9,717	9,721	2,989	0.01
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.70%	5/28/2024	8/31/2028	2,544	2,539	2,467	0.01
QBS Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.20%	6/3/2025	6/3/2032	77,092	76,726	77,092	0.17
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.95%	4/11/2025	6/28/2030	920	908	770	0.00
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	9.92% (incl. 3.50% PIK)	7/19/2022	7/19/2029	146,504	145,240	127,458	0.28
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.40%	7/19/2022	7/19/2029	9,307	9,140	7,001	0.02
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.42%	10/5/2023	11/28/2028	10,278	10,208	9,882	0.02
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	7.88%	4/3/2024	4/30/2031 EUR	37,234	39,717	42,953	0.10
Seven Bidco, SASU	(4)(6)(7)(8)	E + 4.40%	6.41%	8/29/2025	8/27/2032 EUR	210,485	244,619	241,863	0.54
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	10/1/2024	10/1/2031	351,517	348,659	351,517	0.78
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.50%	8.18%	10/1/2024	10/1/2031	11,037	10,712	11,037	0.02
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.42%	12/18/2024	5/12/2028	14,619	14,505	11,508	0.03
Skylark UK Debtco, Ltd.	(4)(5)(6)(7)(8)	S + 4.50%	8.23%	11/25/2025	12/8/2032 GBP	12,751	16,990	16,708	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.50%	6.54%	11/25/2025	12/8/2032 EUR	5,751	6,694	6,581	0.01
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.41%	8.11%	11/25/2025	12/8/2032	24,898	24,898	24,649	0.05
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.75%	6.85%	10/8/2025	10/8/2032 EUR	313	357	352	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.28%	1/7/2021	3/5/2027	5,151	5,155	4,918	0.01
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.37%	9/5/2025	10/17/2031	622,871	622,113	621,914	1.38
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	7.39%	3/8/2021	3/11/2027 EUR	18,574	22,350	21,468	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.27%	3/9/2021	3/11/2027	84,146	83,867	84,146	0.19
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.27%	3/9/2021	3/11/2027	31,071	31,063	31,071	0.07
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.67%	7/2/2025	4/16/2032	39,789	39,229	33,920	0.08
Tango Bidco, SAS	(4)(6)(8)	E + 5.25%	7.27%	10/17/2024	10/17/2031 EUR	69,197	74,087	79,582	0.18
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.29%	10/17/2024	10/17/2031 EUR	21,764	23,653	24,960	0.06
Themis Solutions, Inc.	(4)(6)(7)(10)	SOFR + 5.50%	9.17% (incl. 3.75% PIK)	10/29/2025	10/29/2032	131,911	129,731	129,902	0.29
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/31/2025	11/3/2031	15,162	14,932	14,991	0.03
TravelPerk, Inc.	(4)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029	52,252	50,435	50,684	0.11
Tricentis Operations Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.64% (incl. 3.25% PIK)	2/11/2025	2/11/2032	139,095	137,727	138,102	0.31
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	5/6/2021	5/5/2028	42,947	42,605	37,080	0.08
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	9.59%	3/18/2022	5/5/2028	25,191	25,019	22,609	0.05
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.00%	9.70% (incl. 3.25% PIK)	8/23/2024	8/23/2031	106,972	105,728	105,313	0.23
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	10/25/2021	4/24/2028	37,766	37,382	29,363	0.07
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	5.92%	7/25/2025	4/12/2031	5,405	4,718	4,404	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.44%	8/14/2023	8/14/2029	81,400	79,891	81,156	0.18
XPLOR T1, LLC	(8)	SOFR + 3.50%	7.17%	12/1/2025	12/1/2032	21,365	21,365	19,923	0.04
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	8.71%	7/23/2024	11/22/2028	1,058,573	1,045,343	1,058,572	2.36

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Zendesk, Inc.	(4)(5)(10)	SOFR + 5.00%	8.69%	11/21/2025	11/22/2028	$ 71,198	$ 71,198	$ 71,198	0.16%
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.17%	4/3/2025	2/14/2032	3,980	3,915	3,686	0.01
Zorro Bidco, Ltd.	(4)(6)(7)(8)	S + 4.65%	8.62%	8/13/2024	8/13/2031	GBP 73,631	92,603	96,397	0.21
Zorro Bidco, Ltd.	(4)(5)(6)(8)	S + 4.65%	8.62%	1/30/2025	8/13/2031	GBP 7,896	9,742	10,347	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST + 4.65%	6.66%	2/6/2025	8/13/2031	SEK 108,262	9,862	11,322	0.03
							21,098,302	20,403,052	45.38
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.65%	1/7/2021	5/3/2028	39,625	39,612	39,625	0.09
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.92%	2/3/2026	1/23/2032	3,990	4,000	3,988	0.01
Hoya Midco, LLC	(6)(9)(17)	SOFR + 2.25%	5.92%	2/5/2025	2/3/2029	8,690	8,690	3,498	0.01
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	1/17/2025	5/4/2028	15,169	15,169	15,174	0.03
Mavis Tire Express Services Topco, Corp.	(4)(7)(10)	SOFR + 3.50%	7.14%	1/17/2025	5/4/2028	4,613	4,588	4,542	0.01
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.42%	3/15/2024	3/15/2030	5,882	5,885	5,806	0.01
							77,944	72,633	0.16
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.78%	6/13/2024	2/28/2028	75,139	75,168	75,139	0.17
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.17%	3/12/2026	12/29/2032	8,000	8,006	7,890	0.02
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	2/18/2026	12/11/2030	3,741	3,730	3,691	0.01
FCG Acquisitions, Inc.	(8)	SOFR + 3.25%	6.92%	3/5/2026	3/4/2033	9,531	9,507	9,543	0.02
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.67%	7/14/2021	7/14/2028	6,316	6,323	6,328	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.95%	12/22/2021	12/22/2031	8,818	8,815	8,842	0.02
Paramount Global Surfaces, Inc.	(4)(11)(17)	SOFR + 6.00%	9.77% (incl. 4.98% PIK)	4/30/2021	12/31/2028	83,481	83,071	54,262	0.12
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.70%	3/4/2024	3/4/2030	106,941	105,322	106,941	0.24
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.71%	5/31/2024	3/4/2030	24,400	23,733	24,400	0.05
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.92%	6/13/2024	10/19/2029	12,784	12,763	12,326	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.42%	3/21/2025	8/1/2030	13,203	13,139	13,034	0.03
							274,409	247,257	0.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.17%	2/21/2025	9/23/2031	495	487	496	0.00
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.27%	8/29/2024	11/13/2029	94,678	94,320	94,678	0.21
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.27%	8/29/2024	11/13/2029	8,220	8,173	8,220	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.18%	8/15/2025	8/15/2032	452,038	448,340	451,412	1.01
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.42% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,385	23,960	24,194	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.42% (incl. 2.00% PIK)	3/4/2025	3/4/2032	83,105	82,419	82,690	0.18
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.42% (incl. 2.00% PIK)	5/15/2025	3/4/2032	25,832	25,719	25,703	0.06
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.42% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,299	15,153	15,222	0.03
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.42% (incl. 2.00% PIK)	9/26/2025	3/4/2032	14,996	14,927	14,850	0.03
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.70%	8/4/2021	8/4/2030	99,127	98,258	98,136	0.22
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.70%	8/4/2021	8/4/2030	116,982	116,111	115,812	0.26

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.70%	12/22/2023	8/4/2030	$ 13,587	$ 13,410	$ 13,451	0.03%
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030	5,274	5,264	5,222	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.70%	10/21/2025	8/4/2030	67,350	66,582	66,332	0.15
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029	EUR 236,429	245,753	273,276	0.61
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027	70,697	70,315	70,697	0.16
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.49%	1/31/2022	10/19/2027	75,355	75,075	75,355	0.17
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027	54,006	53,959	54,006	0.12
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027	4,290	4,247	4,290	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.42%	12/19/2025	12/19/2032	68,280	68,013	68,280	0.15
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	282	313	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.27%	9/24/2021	9/24/2027	145,169	144,451	145,168	0.32
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.27%	9/19/2023	9/24/2027	62,400	61,939	62,400	0.14
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.25%	9/19/2023	9/24/2027	39,294	39,000	39,294	0.09
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.25%	9/24/2021	9/24/2027	45,058	44,849	45,058	0.10
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.50%	9.27%	9/5/2024	9/24/2027	47,517	47,196	47,517	0.11
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.31%	11/5/2025	9/24/2027	8,778	8,555	8,778	0.02
Swissport Stratosphere USA, LLC	(6)(8)	SOFR + 2.75%	6.41%	1/14/2026	4/4/2031	3,000	3,022	2,993	0.01
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.32%	7/9/2021	7/9/2028	70,551	70,241	70,375	0.16
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/2/2024	7/9/2028	44,000	43,815	43,890	0.10
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.31%	9/9/2025	7/9/2028	37,836	37,468	37,666	0.08
							2,031,303	2,065,774	4.61
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.70%	5/13/2025	5/13/2032	115,313	114,246	114,668	0.25
CyrusOne Revolving Warehouse	(4)(6)(7)(8)	SOFR + 2.95%	6.62%	7/12/2024	7/2/2027	166,829	166,376	166,829	0.37
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.42%	6/16/2025	1/25/2031	2,775	2,781	2,788	0.01
							283,403	284,285	0.63
Total First Lien Debt—non-controlled/non-affiliated							73,626,433	72,447,160	160.85
First Lien Debt—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(11)(16)	SOFR + 6.75%	10.45% PIK	7/3/2025	7/3/2030	23,308	23,309	23,309	0.06
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.45% PIK	7/3/2025	7/3/2030	4,751	4,736	4,751	0.01
							28,045	28,060	0.07
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.17% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,554	6,554	6,554	0.01
Total First Lien Debt—non-controlled/affiliated							34,599	34,614	0.08
First Lien Debt—controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.02% PIK	4/14/2023	4/14/2029	27,010	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.02% PIK	4/14/2023	4/14/2029	13,189	11,573	7,097	0.02
							26,764	7,097	0.02
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	62,075	49,530	8,492	0.02
							62,101	8,492	0.02
Media									
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR + 5.25%	9.04% (incl. 3.25% PIK)	2/12/2026	12/31/2030	201,554	201,554	201,553	0.45

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First Lien Debt—controlled/affiliated (continued)									
Media (continued)									
Prodege International Holdings, LLC	(4)(5)(10)(16)	SOFR + 5.75%	9.54% PIK	2/12/2026	12/31/2030	$ 98,607	$ 98,607	$ 98,607	0.22%
							300,161	300,160	0.67
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	2,116	2,116	2,180	0.00
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00%	9.80% (incl. 6.04% PIK)	6/14/2024	8/19/2027	236,872	235,940	220,290	0.48
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.80% PIK	6/14/2024	8/19/2027	65,347	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.80% PIK	6/14/2024	8/19/2027	13,628	13,613	13,254	0.03
							306,628	233,544	0.51
Total First Lien Debt—controlled/affiliated							697,770	551,473	1.22
Total First Lien Debt							74,358,802	73,033,247	162.15
Second Lien Debt									
Second Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Peraton Corp.	(10)	SOFR + 7.75%	11.52%	5/6/2021	2/1/2029	43,259	43,029	31,363	0.07
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(4)(8)	SOFR + 5.50%	9.17%	7/23/2025	7/31/2033	22,000	21,899	21,560	0.05
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2032	165,000	164,364	165,000	0.37
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.67%	10/29/2025	5/31/2032	87,500	87,295	87,500	0.19
							273,558	274,060	0.61
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.07%	8/31/2021	8/31/2029	32,725	32,516	31,907	0.07
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,010	2,622	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.34%	8/19/2021	8/19/2029	GBP 65,340	88,275	74,809	0.17
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.25%	11.05%	12/31/2021	8/19/2029	15,000	14,834	12,863	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.25%	11.05%	3/31/2022	8/19/2029	10,000	9,885	8,575	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 9.00%	12.77%	5/26/2021	7/16/2028	6,537	6,503	6,193	0.01
							122,507	105,062	0.24
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.03%	10/15/2024	3/10/2029	100,934	100,597	99,925	0.22
Insurance									
Alera Group, Inc.	(9)	SOFR + 5.50%	9.18%	5/21/2025	5/30/2033	91,508	91,096	88,648	0.20
SQ ABS Issuer, LLC	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	10,834	10,707	10,726	0.02
							101,803	99,374	0.22
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.81%	12/10/2024	2/13/2032	CAD 681,018	478,488	467,524	1.04
IT Services									
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.67%	2/19/2021	2/19/2029	60,975	61,062	47,103	0.10
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.43% PIK	4/11/2025	11/24/2033	150,168	148,599	133,650	0.30
Orion US Finco, Inc.	(4)(6)(8)	SOFR + 5.50%	9.15%	10/10/2025	10/10/2033	4,000	3,962	3,790	0.01
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	10.85% PIK	10/10/2024	9/30/2029	EUR 23,637	25,680	26,638	0.06
							239,303	211,181	0.47
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)(17)	SOFR + 10.50%	14.43% PIK	9/1/2021	3/7/2030	53,166	52,742	11,696	0.03
Machinery									
Victory Buyer, LLC	(4)(8)	SOFR + 6.00%	9.67%	2/13/2026	2/13/2034	21,379	21,175	21,379	0.05
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.17%	4/7/2022	4/8/2030	80,500	79,676	65,607	0.15

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Second Lien Debt—non-controlled/non-affiliated (continued)									
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.50% PIK	4/6/2025	3/30/2030	EUR 27,222	$ 30,971	$ 31,307	0.07%
Professional Services									
CoreLogic, Inc.	(9)	SOFR + 6.50%	10.28%	6/4/2021	6/4/2029	65,488	65,227	61,232	0.14
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.67% PIK	2/28/2025	2/28/2030	2,336	2,336	2,336	0.01
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.67%	7/31/2024	7/31/2031	230,000	228,180	230,000	0.51
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	8.70%	6/17/2022	6/17/2032	182,046	179,139	182,046	0.40
							474,882	475,614	1.06
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.42%	9/11/2025	9/11/2028	101,340	100,516	100,327	0.22
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.42%	7/30/2024	7/30/2032	55,594	55,137	46,838	0.10
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	11.02% PIK	11/25/2024	11/26/2029	236,535	233,113	234,169	0.52
Cloudera, Inc.	(9)	SOFR + 6.00%	9.77%	10/8/2021	10/8/2029	66,697	66,452	51,912	0.12
Delta Topco, Inc.	(8)	SOFR + 5.25%	8.92%	5/1/2024	12/1/2030	129,605	128,894	114,484	0.25
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,266	6,115	5,995	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 3,055	4,088	3,983	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.56%	3/2/2021	3/2/2029	27,051	26,925	18,919	0.04
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	9.78% PIK	8/13/2024	8/29/2033	142,952	140,944	142,952	0.32
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.39% PIK	7/17/2025	7/16/2033	EUR 15,049	17,149	17,134	0.04
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.37%	11/12/2025	7/17/2033	EUR 11,234	12,774	12,790	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.67%	3/20/2025	3/20/2033	125,000	124,021	100,521	0.22
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.30% (incl. 6.50% PIK)	7/30/2021	7/30/2029	34,126	33,941	28,666	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	8.70%	11/21/2024	11/21/2032	49,542	49,322	30,394	0.07
Proofpoint, Inc.	(4)(5)(8)	E + 5.75%	9.45%	12/8/2025	12/8/2033	EUR 26,552	30,679	29,309	0.07
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.45%	12/8/2025	12/8/2033	41,706	41,306	39,829	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	9.85% PIK	10/8/2025	10/8/2033	EUR 104	119	117	0.00
Teamsystem Holdco 3 S.p.A.	(4)(5)(6)(8)	E + 5.75%	7.90%	7/7/2025	7/7/2033	EUR 41,546	48,252	46,460	0.10
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.18%	4/23/2021	4/23/2029	41,439	41,317	29,707	0.07
							1,060,548	954,179	2.12
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(11)	SOFR + 5.25%	8.92%	4/4/2025	12/31/2031	72,514	71,586	71,426	0.16
Total Second Lien Debt—non-controlled/non-affiliated							3,283,897	3,051,931	6.80
Total Second Lien Debt							3,283,897	3,051,931	6.80
Unsecured Debt									
Unsecured Debt—non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,021	1,016	0.00
Amgen, Inc.	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,017	1,015	0.00
Biogen, Inc.	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	924	914	0.00
Gilead Sciences, Inc.	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	900	891	0.00
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	902	887	0.00
							4,764	4,723	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	911	888	0.00
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	937	925	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	944	932	0.00
							2,792	2,745	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt—non-controlled/non-affiliated (continued)									
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	$ 26,012	$ 25,619	$ 22,891	0.05%
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	31,283	30,742	30,814	0.07
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	6,102	5,995	6,010	0.01
							36,737	36,824	0.08
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,025	1,020	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,022	1,017	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,023	1,021	0.00
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,008	1,001	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	982	974	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,030	1,026	0.00
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,012	999	0.00
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	935	916	0.00
Novo Nordisk Finance Netherlands, BV	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	1,113	1,153	0.00
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	915	899	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,006	999	0.00
Takeda Pharmaceutical Co, Ltd.	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	921	909	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	990	991	0.00
							11,957	11,905	0.00
Total Unsecured Debt—non-controlled/non-affiliated							82,894	80,108	0.13
Total Unsecured Debt							82,894	80,108	0.13
Structured Finance Obligations									
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S + 5.25%	8.98%	12/10/2025	2/18/2035	GBP 21,849	29,247	28,726	0.06
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.25%	9.42%	10/7/2025	10/15/2040	2,000	2,000	1,958	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.50%	10.43%	11/9/2021	10/23/2034	3,000	3,000	2,484	0.01
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR + 8.00%	11.91%	10/3/2024	10/15/2037	2,000	2,000	2,003	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR + 7.50%	11.17%	10/30/2024	1/25/2038	2,225	2,225	2,172	0.00
ARES LI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	9.92%	11/1/2024	10/15/2037	4,000	4,000	3,878	0.01
Ares LVI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 5.35%	9.02%	12/27/2024	1/25/2038	7,000	7,000	6,330	0.01
Ares LX CLO Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.18%	5/6/2021	7/18/2034	5,000	4,982	4,718	0.01
Bain Capital Credit CLO 2022-6 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	9.92%	10/25/2024	1/22/2038	2,000	2,000	1,851	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	9.92%	5/16/2024	7/16/2037	2,500	2,500	2,333	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class ER	(4)(6)(8)	SOFR + 6.35%	10.02%	10/9/2025	10/18/2038	5,000	5,000	4,551	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.60%	10.53%	10/20/2021	1/20/2035	7,000	6,953	6,545	0.01
Balboa Bay Loan Funding 2024-1 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	9.92%	5/17/2024	7/20/2037	2,300	2,300	2,301	0.01
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR + 6.90%	10.57%	8/9/2024	7/15/2036	4,000	4,000	3,844	0.01
Barings CLO Ltd 2019-IV - Class ER	(4)(6)(8)	SOFR + 6.40%	10.07%	5/13/2024	7/15/2037	5,000	5,000	4,821	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR + 6.65%	10.58%	11/17/2021	1/18/2035	$ 7,200	$ 7,200	$ 5,929	0.01%
Barings CLO Ltd 2022-II - Class ER	(4)(6)(8)	SOFR + 6.90%	10.57%	7/2/2024	7/15/2039	5,000	5,000	4,630	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	(4)(6)(8)	SOFR + 6.00%	9.67%	7/3/2024	7/20/2037	3,000	3,000	2,954	0.01
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR + 6.86%	10.79%	7/15/2021	7/25/2034	2,750	2,704	2,495	0.01
Broad River Ltd 2020-1 - Class ER	(4)(6)(8)	SOFR + 6.50%	10.43%	5/17/2021	7/20/2034	7,000	6,962	6,731	0.01
Carlyle US CLO 2018-4, Ltd. - Class E1R	(4)(6)(8)	SOFR + 6.43%	10.10%	7/23/2024	10/17/2037	1,000	974	934	0.00
Carlyle US CLO 2018-4, Ltd. - Class E2R	(4)(6)(8)	SOFR + 7.86%	11.53%	7/23/2024	10/17/2037	5,000	5,022	5,014	0.01
Carlyle US CLO 2021-7, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.17%	3/26/2025	4/15/2040	4,650	4,650	4,217	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	10.42%	7/12/2024	7/25/2036	4,000	4,000	3,902	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.40%	9.07%	10/20/2025	10/25/2038	6,500	6,500	6,278	0.01
Carlyle US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.70%	9.37%	4/1/2025	4/25/2038	4,000	4,000	3,919	0.01
Carval CLO V-C, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	10.68%	11/24/2021	10/15/2034	8,000	7,947	7,493	0.02
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR + 7.60%	11.27%	9/13/2024	10/22/2037	2,000	2,000	1,997	0.00
Carval CLO X-C Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	9.82%	6/13/2024	7/20/2037	3,000	3,000	2,944	0.01
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR + 6.35%	10.02%	8/14/2024	10/20/2037	3,000	3,000	2,971	0.01
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.93%	10.60%	11/5/2024	1/20/2038	10,000	9,820	9,873	0.02
CBAM 2018-8 Ltd - Class E1R	(4)(6)(8)	SOFR + 7.40%	11.07%	5/10/2024	7/15/2037	4,000	4,000	3,970	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR + 6.37%	10.04%	5/10/2024	7/15/2037	1,000	966	942	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR + 7.70%	11.37%	4/4/2024	4/17/2037	4,000	4,000	3,952	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR + 6.63%	10.30%	4/4/2024	4/17/2037	1,000	980	929	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 6.15%	10.30%	7/29/2021	8/20/2034	7,000	7,000	6,468	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.07%	5/9/2024	7/15/2037	5,000	5,000	4,580	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR + 7.25%	10.92%	5/22/2024	7/17/2037	4,500	4,502	4,149	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.75%	12.42%	11/18/2025	10/15/2037	5,000	4,692	4,267	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.61%	10.54%	8/4/2021	10/20/2034	13,000	12,899	12,322	0.04
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR + 5.90%	9.57%	12/9/2024	1/15/2038	5,000	5,000	4,821	0.01
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 5.00%	8.67%	3/11/2025	4/20/2038	6,001	6,001	5,871	0.01
Galaxy 36 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 4.90%	8.68%	10/27/2025	10/15/2038	6,500	6,500	6,354	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.00%	11.67%	6/27/2025	1/20/2039	2,500	2,456	2,300	0.01
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	11.42%	11/26/2024	1/20/2039	3,500	3,475	3,224	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	11.50%	7/9/2025	7/20/2038	3,000	2,972	2,759	0.01
Goldentree Loan Management US CLO 15, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.00%	8.67%	10/14/2025	10/20/2038	7,000	7,000	6,843	0.02
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	10.88%	11/19/2021	1/30/2035	9,500	9,372	7,542	0.02
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.26%	6/6/2025	7/20/2038	6,900	6,835	6,441	0.01
Harvest US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.35%	9.02%	8/13/2025	4/18/2038	3,000	3,016	2,938	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	9.87%	5/15/2024	7/25/2037	2,921	2,928	2,867	0.01
HPS Loan Management 2025-24 Ltd - Class E	(4)(6)(8)	SOFR + 4.65%	8.32%	3/11/2025	4/25/2038	4,000	4,000	3,913	0.01

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	10.42%	9/30/2024	10/22/2037	$ 3,500	$ 3,487	$ 3,239	0.01%
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	10.73%	5/28/2024	7/15/2035	3,000	2,975	2,765	0.01
MidOcean Credit CLO XI Ltd - Class ER2	(4)(6)(8)	SOFR + 6.00%	9.67%	11/25/2024	1/18/2036	2,000	2,000	1,923	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	9.77%	10/16/2024	10/20/2037	2,200	2,200	1,980	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.17%	11/21/2025	7/15/2038	3,000	2,835	2,769	0.01
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	8.82%	12/23/2024	1/20/2039	3,500	3,500	3,410	0.01
New Mountain CLO 1 Ltd - Class ERR	(4)(6)(8)	SOFR + 5.25%	8.92%	2/7/2025	1/15/2038	2,000	2,000	1,916	0.00
Northwoods Capital XI-B Ltd - Class ER	(4)(6)(8)	SOFR + 7.35%	11.02%	7/3/2024	7/19/2037	3,412	3,361	3,148	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.75%	10.42%	10/24/2024	1/20/2038	5,000	5,000	4,777	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.07%	8/7/2025	10/15/2037	2,500	2,534	2,462	0.01
OCP CLO 2021-22, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.42%	10/18/2024	10/20/2037	2,000	2,000	1,982	0.00
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	9.92%	7/30/2024	7/20/2037	1,000	1,000	981	0.00
OCP CLO 2017-13 Ltd - Class ER2	(4)(6)(8)	SOFR + 5.90%	9.57%	11/5/2024	11/26/2037	5,000	5,000	4,951	0.01
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.06%	9/24/2021	10/15/2033	2,500	2,492	2,028	0.00
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	9.67%	10/25/2024	10/20/2037	5,000	5,000	4,846	0.01
Parallel 2020-1 Ltd - Class DR	(4)(6)(8)	SOFR + 6.50%	10.43%	6/14/2021	7/20/2034	3,500	3,447	3,342	0.01
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	(4)(6)(8)	SOFR + 7.29%	10.96%	2/11/2022	4/20/2035	6,000	5,876	5,854	0.01
Pikes Peak CLO 10 - Class ER	(4)(6)(8)	SOFR + 5.90%	9.57%	11/22/2024	1/22/2038	5,000	5,000	4,648	0.01
Pikes Peak CLO 17 Ltd - Class E	(4)(6)(8)	SOFR + 5.75%	9.42%	11/1/2024	1/15/2038	4,000	4,000	3,921	0.01
Pikes Peak CLO 3 - Class ERR	(4)(6)(8)	SOFR + 6.61%	10.54%	8/13/2021	10/25/2034	3,000	3,009	2,736	0.01
Pikes Peak CLO 8 - Class ER	(4)(6)(8)	SOFR + 5.75%	9.42%	12/19/2024	1/20/2038	1,000	1,000	926	0.00
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.42%	10/10/2025	10/20/2038	5,000	5,000	4,832	0.01
Post CLO 2022-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	10.42%	2/15/2022	4/20/2035	5,000	4,983	4,664	0.01
Post CLO 2024-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.80%	10.47%	2/6/2024	4/20/2037	2,500	2,500	2,496	0.01
Post CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039	4,000	4,000	3,998	0.01
PPM CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	10.43%	9/17/2021	10/18/2034	4,800	4,800	3,481	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	10.67%	11/2/2021	1/15/2035	6,750	6,750	5,832	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.17%	5/3/2024	7/15/2037	5,000	5,000	4,494	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	9.92%	11/5/2024	1/20/2038	5,000	5,000	4,617	0.01
Rad CLO 25 Ltd - Class E	(4)(6)(8)	SOFR + 6.00%	9.67%	5/16/2024	7/20/2037	3,000	3,000	2,778	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	9.55%	6/18/2024	7/15/2037	2,715	2,668	2,335	0.01
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	9.55%	6/18/2024	7/15/2037	2,715	2,715	2,498	0.01
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	9.42%	12/19/2024	1/15/2038	3,000	3,000	2,769	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	8.97%	1/22/2025	1/15/2038	10,000	10,000	9,435	0.02
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	10.50%	4/10/2024	4/17/2037	3,820	3,896	3,590	0.01
Regatta XXI Funding Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	9.92%	11/5/2024	10/15/2037	4,000	4,000	3,782	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	9.52%	3/31/2025	4/20/2038	5,250	5,201	4,967	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	10.49%	10/1/2021	10/25/2034	5,000	4,934	3,819	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	9.82%	5/20/2024	7/14/2037	2,500	2,500	2,454	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.17%	8/13/2025	2/25/2038	3,000	3,016	2,939	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Trinitas CLO XVI Ltd -Class E	(4)(6)(8)	SOFR + 7.00%	10.93%	6/14/2021	7/20/2034	$ 5,000	$ 4,857	$ 4,270	0.01%
Vibrant CLO IV-R Ltd -Class E	(4)(6)(8)	SOFR + 7.90%	11.57%	9/19/2024	10/20/2037	1,000	973	925	0.00
Vibrant CLO XIII, Ltd -Class ER	(4)(6)(8)	SOFR + 7.59%	11.26%	11/1/2024	1/15/2038	3,250	3,221	2,957	0.01
Voya CLO 2019-4, Ltd. -Class ER	(4)(6)(8)	SOFR + 6.71%	10.63%	12/14/2021	1/15/2035	8,250	8,139	7,742	0.02
Warwick Capital CLO 7, Ltd. - Class E	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038	5,000	5,000	4,888	0.01
Wellington Management CLO 1, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.17%	10/17/2025	10/20/2038	3,000	3,000	2,934	0.01
							408,202	383,622	0.90
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated							437,449	412,348	0.96
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.89%	11/7/2025	10/16/2038	5,659	5,084	4,502	0.01
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.69%	2/24/2025	10/15/2036	6,000	4,122	2,935	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.85%	6/26/2025	4/25/2038	5,000	3,297	2,543	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.27%	5/28/2025	10/25/2037	12,500	8,886	6,814	0.02
Barings CLO, Ltd. Tango -Units	(4)(6)(7)			11/21/2025	11/21/2026	713	713	755	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.71%	11/15/2024	1/22/2038	11,000	10,846	7,989	0.02
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	11.54%	5/16/2025	4/25/2037	EUR 3,736	2,355	2,064	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	11.60%	5/2/2025	4/15/2038	EUR 11,473	8,204	7,311	0.02
Carval CLO XIII-C Ltd -Units	(4)(6)(7)			7/22/2025	6/24/2027	4,594	4,594	5,077	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	(4)(6)	Estimated Yield:	8.81%	2/14/2025	4/20/2038	EUR 3,250	3,077	2,962	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	14.25%	9/10/2025	4/20/2035	17,381	8,458	6,537	0.01
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.81%	3/4/2025	7/17/2037	4,000	1,995	1,234	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.92%	11/21/2024	4/20/2034	8,650	5,479	2,862	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.25%	5/5/2025	7/19/2034	3,000	1,904	1,218	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	700	700	772	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.81%	3/24/2025	4/15/2038	7,000	5,651	5,111	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.89%	9/26/2024	10/20/2037	20,000	16,685	10,872	0.02
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.33%	3/11/2025	4/20/2038	17,490	15,475	11,091	0.02
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	13,875	13,875	15,038	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	6,298	6,298	6,948	0.02
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.70%	3/11/2025	4/25/2038	10,000	8,388	6,445	0.01
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.27%	1/31/2025	4/22/2037	10,000	4,958	2,423	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.17%	5/20/2025	7/20/2037	6,000	3,652	2,501	0.01

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Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	6.91%	6/24/2025	7/20/2036	$ 9,000	$ 6,693	$ 4,975	0.01%
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.90%	5/10/2024	7/21/2037	5,000	3,328	2,242	0.00
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	207	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.12%	8/23/2024	10/15/2037	18,750	14,958	11,105	0.02
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.52%	8/23/2024	3/31/2038	19,368	16,090	12,499	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.33%	10/29/2025	10/20/2038	5,000	4,134	3,535	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.38%	9/11/2025	7/20/2037	10	5,457	5,036	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.38%	11/3/2025	10/17/2038	11,360	3,840	3,605	0.01
Penta CLO Beacon DAC -Units	(4)(6)(7)			1/8/2026	1/8/2027	EUR 1,250	1,461	1,388	0.00
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	4,960	4,960	5,143	0.01
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	9.53%	12/10/2024	1/22/2038	5,200	3,085	2,059	0.00
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	4.43%	5/16/2024	7/20/2037	5,000	3,862	2,213	0.00
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.10%	8/7/2024	10/20/2037	7,180	5,788	3,872	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.14%	12/11/2024	1/15/2038	29,325	25,445	14,487	0.03
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	7,077	7,077	7,709	0.02
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.25%	7/28/2025	9/6/2037	7,500	5,992	4,609	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.47%	6/5/2024	7/18/2037	5,000	4,064	3,534	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.00%	12/20/2024	1/22/2038	26,000	19,500	16,114	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.65%	11/1/2024	1/17/2038	16,500	13,018	9,914	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.42%	9/12/2024	10/21/2037	8,000	5,433	3,739	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.16%	8/1/2025	4/22/2125	6,500	4,482	3,496	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.61%	7/26/2024	7/15/2036	12,000	8,033	4,853	0.01
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.63%	4/3/2025	7/20/2038	20,500	17,632	13,799	0.03
							329,028	256,137	0.56
Total Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated							329,028	256,137	0.56
Total Structured Finance Obligations—non-controlled/non-affiliated							766,477	668,485	1.52
Total Structured Finance Obligations							766,477	668,485	1.52
Equity and other									
Equity and other—non-controlled/non-affiliated									
Aerospace & Defense									
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	192	0.00

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Equity and other—non-controlled/non-affiliated (continued)									
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	$ 1,077	$ 118	0.00%
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	13,382	0.04
							59,914	13,500	0.04
Biotechnology									
Axsome Therapeutics, Inc. - Common Stock	(6)			5/6/2025		12,303	1,318	2,079	0.00
Moderna, Inc. - Common Stock	(6)			9/12/2024		12,613	983	641	0.00
							2,301	2,720	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,212	82	0.00
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,272	7,338	0.02
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,480	1,751	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,065	1,260	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,978	4,230	0.01
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,035	5,288	0.01
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		6,589,068	6,589	7,643	0.02
							24,590	29,013	0.06
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,734	37,490	0.10
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	4,891	0.01
							32,018	42,381	0.11
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,221	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,009	0.00

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Equity and other—non-controlled/non-affiliated (continued)									
Diversified Telecommunication Services (continued)									
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	$ 2,346	$ 3,056	0.01%
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	432	0.00
							15,636	19,718	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,698	0.01
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	2,634	3,109	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	26,646	0.06
							25,409	29,755	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		17,239,782	20,203	20,745	0.05
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	530	947	0.00
							20,733	21,692	0.05
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	1,820	0.00
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	11,870	5,201	0.01
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	52,768	0.12
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	2,659	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	299	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	161	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	19,700	0.04
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							87,483	80,788	0.18
Health Care Technology									
Azalea Parent Corp. - Series A-1 Preferred Shares	(4)		12.75%	4/30/2024		91,500	89,213	119,866	0.28
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	89	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	3,953	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	72	0.00
							96,946	123,980	0.29
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		750	47	47	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	3	0.00

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Equity and other—non-controlled/non-affiliated (continued)									
Insurance (continued)									
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	$ 0	$ 397	0.00%
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,350	5,387	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	12,587	0.03
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	70,284	91,391	0.20
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	225	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,559	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	19,630	0.04
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		15,009,079	15,009	15,309	0.03
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	14	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	17,088	0.04
							33,670	53,825	0.11
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	1,784	1,998	0.00
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,177	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	226	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	591	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.43%	6/23/2022		26,899	26,226	41,588	0.09
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	36,242	0.08
Mimecast Limited—LP Interest	(4)			5/3/2022		75,088,584	75,089	82,598	0.20
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,703	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,721	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	5,026	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	13,848	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.18%	11/22/2022		10,720	10,345	16,562	0.04
							169,697	203,282	0.46
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.66% PIK	8/15/2025		1,388,248	1,369	1,378	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,399	6,838	0.01
Total Equity and other- non-controlled/non-affiliated							689,503	749,088	1.68

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Equity and other—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	$ 996	$ 1,767	0.00%
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	898	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	3,896	0.01
Total Equity and other—non-controlled/affiliated							6,986	6,561	0.01
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		18,628,295	477,500	487,316	1.08
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		387,279,000	387,279	396,535	0.88
							864,779	883,851	1.96
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Media									
Prodege International Holdings, LLC - Class A Units	(4)(16)			2/12/2026		76,634	129,944	129,944	0.29
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	227,678	0.51
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Material+ Holding Company, LLC - Class A Preferred Units	(4)(16)			3/6/2026		52	0	0	0.00
Material+ Holding Company, LLC - Class A Units	(4)(16)			3/6/2026		233	0	0	0.00
Material+ Holding Company, LLC - Class B Preferred Units	(4)(16)			3/6/2026		34	0	0	0.00
							0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,662	0.00
Total Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)							1,210,988	1,243,135	2.76
Total Equity and other							1,907,477	1,998,784	4.45
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,836,000	1,539,677	3.41
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	97,149	0.22
							1,953,706	1,636,826	3.63
Total Investments in Joint Ventures							1,953,706	1,636,826	3.63
Total Investments—non-controlled/non-affiliated							78,449,204	76,996,772	170.98
Total Investments—non-controlled/affiliated							41,585	41,175	0.09
Total Investments—controlled/affiliated (excluding Investments in Joint Ventures)							1,908,758	1,794,608	3.98
Total Investments—Investments in Joint Ventures							1,953,706	1,636,826	3.63
Total Investment Portfolio							82,353,253	80,469,381	178.68

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				$ 6,563	$ 6,563	0.01%
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.52%				10,440	10,440	0.02
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.60%				636,726	636,726	1.41
Other Cash and Cash Equivalents							2,133,680	2,133,680	4.74
Total Cash and Cash Equivalents							2,787,409	2,787,409	6.18
Total Portfolio Investments, Cash and Cash Equivalents							$85,140,662	$83,256,790	184.86%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of March 31, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2026. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of March 31, 2026, non-qualifying assets represented 25.4% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	8/13/2027	$ 181	$ —
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	34,528	—
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	2,341	—

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AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	$ 17,093	$ —
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Albireo Energy, LLC	Delayed Draw Term Loan	8/5/2027	8,128	—
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	350	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	26,416	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	(98)
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,690	—
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	20,497	—
Aptean, Inc.	Revolver	1/29/2031	3,622	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	8,428	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,088	(41)
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	4,905	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	43,265	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
AuditBoard, Inc.	Revolver	7/12/2031	15,377	(38)
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	55,251	(553)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,026	—
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	55,593	—
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	3,088	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	(304)
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	1,000	(6)
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	4,721	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Blue Sky Buyer, LLC	Revolver	2/28/2033	21,308	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	57,580	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	(265)
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Caerus US 1, Inc.	Revolver	5/25/2029	13,975	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	11,582	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,570	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	3,484	—
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	15,232	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Carval CLO XIII-C, Ltd.	Structured Finance Obligations - Equity Instruments	6/24/2027	$ 4,781	$ —
Castle Management Borrower, LLC	Revolver	11/3/2029	2,750	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(495)
CFGI Holdings, LLC	Revolver	11/2/2029	19,950	(499)
CFS Brands, LLC	Revolver	10/2/2029	11,726	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	18,758	(281)
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	2,270	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Chartwell Cumming Holding, Corp.	Delayed Draw Term Loan	2/23/2028	30,280	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	532	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	28	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	318	(7)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	4,992	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(910)
Connatix Buyer, Inc.	Revolver	7/14/2027	7,169	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	1,565	—
Conservice Midco, LLC	Revolver	2/25/2033	11,272	(107)
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	(48)
Consor Intermediate II, LLC	Revolver	5/10/2031	8,888	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	6,567	(16)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	(6)
Coupa Software, Inc.	Revolver	2/27/2029	126	(8)
CRC Insurance Group, LLC	Revolver	5/6/2029	10,243	—
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crimson FLS Acquisition, Inc.	Delayed Draw Term Loan	2/18/2028	47,403	—
Crimson FLS Acquisition, Inc.	Revolver	2/18/2033	28,658	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(69)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,634	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	5/23/2027	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	5/23/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	101,171	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	(1,175)
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(750)

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Diligent Corp.	Revolver	8/2/2030	$ 26,000	$ —
Discovery Education, Inc.	Revolver	4/9/2029	29,189	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	1,115	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	46,086	—
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(2,801)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,040	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	(13)
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/18/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
EMB Purchaser, Inc.	Delayed Draw Term Loan	2/12/2029	139,253	—
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	23,285	—
EMB Purchaser, Inc.	Revolver	3/12/2032	12,206	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	(17)
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,622	(396)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Experity, Inc.	Revolver	2/22/2030	17,835	(178)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	11,696	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	3/15/2027	424,917	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,300	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	13,219	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	7,854	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	464	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	14,243	—
FusionSite Midco, LLC	Revolver	11/17/2029	7,152	—
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	13,875	—
Galway Borrower, LLC	Revolver	9/29/2028	12,616	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2028	10,913	(27)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	18,477	(647)
GFT Infrastructure, Inc.	Revolver	8/5/2030	22,394	—

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GGG Midco, LLC	Delayed Draw Term Loan	4/1/2028	$ 23,360	$ —
GGG Midco, LLC	Term Loan	4/1/2033	56,798	—
GGG Midco, LLC	Revolver	4/1/2033	11,451	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	6,480	—
Gigamon, Inc.	Revolver	3/10/2028	25,774	(644)
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	7/31/2026	679	(7)
Great Day Improvements, LLC	Revolver	6/13/2030	3,253	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	3,688	(28)
Grid Alliance Partners, LLC	Revolver	7/1/2030	13,949	—
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	(109)
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,140	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(108)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	34,503	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	52,310	—
HMH Education, Inc.	Revolver	4/7/2027	11,700	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	10/25/2027	33,333	(83)
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	4,703	—
Icefall Parent, Inc.	Revolver	1/25/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	(157)
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	12,638	—
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2026	8,074	—
IQN Holding Corp.	Revolver	5/2/2028	2,309	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	(10)
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	115,453	—
Java Buyer, Inc.	Revolver	12/15/2030	56,623	—
Java Buyer, Inc.	Delayed Draw Term Loan	2/6/2028	29,343	—
Jeppesen Holdings, LLC	Revolver	11/1/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(31)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,216	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
June Purchaser, LLC	Delayed Draw Term Loan	11/29/2026	576	(1)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(2,363)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(163)
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)

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Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	$ 4,938	$ —
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	2,497	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Kona Buyer, LLC	Revolver	7/23/2031	34,452	(172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(454)
KStone Buyer, Inc.	Revolver	1/2/2032	20,985	(210)
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2028	23,316	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,659	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,093	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	(7)
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	35,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	9,998	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/19/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	—
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(145)
LSF12 Helix Parent, LLC	Revolver	2/10/2031	36,000	(810)
LSF12 Phoenix Holdco, LLC	Revolver	3/25/2033	17,500	(297)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—
Magic Bidco, Inc.	Revolver	7/1/2030	830	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,855	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	18,165	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,099	(64)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	17,351	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	4,388	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	2,151	—
Medline Borrower, LP	Revolver	10/21/2026	17,850	(102)
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,237	(43)
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(404)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	(44)
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	58	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	2/10/2028	20,436	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	8,711	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		26,571	—
Natus Medical, Inc.	Revolver	7/21/2027	5,250	—
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	(143)
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(213)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	2,055	—

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NDT Global Holding, Inc.	Revolver	6/4/2032	$ 9,645	$ —
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	12/17/2027	28	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	11/17/2027	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	(266)
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	4,672	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	1,549	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	23,938	—
Oak Funding, LLC	Delayed Draw Term Loan	12/2/2027	13,774	(69)
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(45)
ONS MSO, LLC	Revolver	7/8/2028	1,083	—
Onward Acquireco, Inc.	Revolver	4/1/2033	23,449	—
Onward Acquireco, Inc.	Delayed Draw Term Loan	4/1/2028	56,282	(211)
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	80,234	(797)
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	13,115	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	466	—
Penta CLO Beacon DAC	Structured Finance Obligations - Equity Instruments	1/8/2027	10,226	—
Petrus Buyer, Inc.	Revolver	10/17/2029	3,688	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	(150)
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	7,540	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	29,837	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Delayed Draw Term Loan	3/31/2027	4,951	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	1,801	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	6,194	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	3,933	—
Profile Products, LLC	Revolver	11/12/2027	3,617	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	8,058	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	10,967	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	(63)
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	5,024	—
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)

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Rally Buyer, Inc.	Revolver	7/19/2029	$ 8,438	$ —
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	(4)
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	16,263	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Redwood Services Group, LLC	Delayed Draw Term Loan	2/11/2028	95,466	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	12/27/2026	1,673	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	18,333	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Delayed Draw Term Loan	2/21/2028	58,421	—
Rocket Buyer, LLC	Revolver	2/18/2033	19,408	—
Saber Parent Holdings Corp.	Revolver	12/16/2032	48,904	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Letter of Credit	3/16/2027	9,053	—
Saber Power Services, LLC	Revolver	10/21/2031	24,892	—
SAFEbuilt, LLC	Delayed Draw Term Loan	1/8/2028	21,418	(107)
SAFEbuilt, LLC	Revolver	1/8/2032	8,032	(80)
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	(21)
Sam Holding Co, Inc.	Revolver	3/24/2027	24,000	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—
Scorpio BidCo SAS	Delayed Draw Term Loan	10/4/2026	7,858	(84)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	6,989	—
Seahawk Bidco, LLC	Revolver	12/19/2030	18,461	—
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	(303)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(210)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	52,497	—
Severin Acquisition, LLC	Revolver	10/1/2031	30,353	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(163)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	(476)
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	1,897	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	31,595	—
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	(59)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	36,325	—
Speedster Bidco, GmbH	Revolver	6/10/2031	23,253	(2,092)
Stepping Stones Healthcare Services, LLC	Revolver	1/5/2033	29,560	(607)
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	1/5/2028	48,022	—
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(38)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,781	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	16,850	—

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Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	$ 29,443	$ —
Teneo Holdings, LLC	Revolver	7/31/2030	55,951	—
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(278)
The North Highland Co, LLC	Revolver	12/20/2030	21,049	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(464)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(556)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(410)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	9,204	—
THG Acquisition, LLC	Revolver	10/31/2031	5,631	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,465)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	30,268	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	12,022	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,199	(72)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	9,484	(119)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	12,463	(172)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	(31)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Delayed Draw Term Loan	9/2/2027	13,656	—
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	44,586	(111)
Victors Purchaser, LLC	Revolver	12/23/2032	84,795	(424)
VS Buyer, LLC	Revolver	10/12/2030	17,045	(888)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	19,438	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	7,559	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	17,831	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	15,548	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,432	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,962	(85)
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/12/2029	43,314	—
Zeus, LLC	Revolver	2/8/2030	5,938	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	8,243	—
Total Unfunded Commitments			$ 10,828,991	$ (47,702)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of March 31, 2026 was 0.50%.
(10) The interest rate floor on these investments as of March 31, 2026 was 0.75%.
(11) The interest rate floor on these investments as of March 31, 2026 was 1.00%.
(12) The interest rate floor on these investments as of March 31, 2026 was 1.25%.
(13) The interest rate floor on these investments as of March 31, 2026 was 1.50%.

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(14) The interest rate floor on these investments as of March 31, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of March 31, 2026, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of March 31, 2026	Total Investment Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC	$ 22,717	$ 592	$ —	$ —	$ —	$ 23,309	$ 590
Align Precision Group, LLC	3,552	1,209	(10)	—	—	4,751	108
Align Precision Group, LLC - Class A-3 Units	4,018	—	—	(2,251)	—	1,767	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	1,218	—	—	(320)	—	898	—
DMS Purchaser, LLC	6,449	105	—	—	—	6,554	181
DMS Topco, LLC - Class A Common Units	4,844	—	—	(948)	—	3,896	—
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	1,079,456	148	(1,079,785)	20	161	—	18,480
Controlled/Affiliated Investments							
Pigments Services, Inc.	—	—	—	—	—	—	—
Pigments Services, Inc.	7,100	—	—	(3)	—	7,097	—
Pigments Holdings, LP - LP Interest	—	—	—	—	—	—	—
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	8,285	—	—	207	—	8,492	—
Prodege International Holdings, LLC	—	201,553	—	—	—	201,553	2,527
Prodege International Holdings, LLC	—	98,607	—	—	—	98,607	1,263
Prodege International Holdings, LLC - Class A Units	—	129,944	—	—	—	129,944	—
Pibb Member Holdings, LLC - LP Interest	227,678	—	—	—	—	227,678	6,188
Pibb Member, LLC	2,193	—	(34)	21	—	2,180	34
Material Holdings, LLC	237,977	544	(1,536)	(16,695)	—	220,290	5,825
Material Holdings, LLC	—	—	—	—	—	—	—
Material Holdings, LLC	7,895	4,988	—	371	—	13,254	204
Material+ Holding Company, LLC - Class C Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Class A Preferred Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Class A Units	—	—	—	—	—	—	—
Material+ Holding Company, LLC - Class B Preferred Units	—	—	—	—	—	—	—
Blackstone Private Real Estate Credit and Income Fund - Common Shares	430,975	55,000	—	1,341	—	487,316	9,600
Specialty Lending Company, LLC - LLC Interest	381,241	15,300	—	(6)	—	396,535	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
March 31, 2026
(in thousands)
(Unaudited)

	Fair Value as of December 31, 2025	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of March 31, 2026	Total Investment Income
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	$ 1,681	$ —	$ —	$ (19)	$ —	$ 1,662	$ —
BCRED Emerald JV LP - LP Interest	1,678,745	21,000	—	(160,068)	—	1,539,677	54,450
BCRED Verdelite JV LP - LP Interest	113,068	—	—	(15,919)	—	97,149	1,275
Total	$ 4,219,092	$ 528,990	$(1,081,365)	$ (194,269)	$ 161	$ 3,472,609	$ 100,725

(17) Loan was on non-accrual status as of March 31, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Axsome Therapeutics, Inc.—Common Stock and Moderna, Inc.—Common Stock, and may be deemed to be "restricted securities." As of March 31, 2026, the aggregate fair value of these securities is $80,466.7 million, or 178.67% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of March 31, 2026 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of March 31, 2026, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$487,316
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	26,571	None	None	Nine years	20,745
		$26,571				$508,061

Blackstone Private Real Estate Credit and Income Fund may, at the request of its shareholders, repurchase up to 5% of common shares outstanding based on aggregate net asset value as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees and in accordance with policies as may be adopted by the Investee Fund's board of trustees in its sole discretion.

(22) The interest rate floor on these investments as of March 31, 2026 was 1.75%.

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD	634,125	CAD	866,500	6/25/2026	$ 10,945
Deutsche Bank AG	USD	87,060	CHF	67,820	6/25/2026	1,777
Goldman Sachs Bank USA	USD	86,092	DKK	557,791	6/17/2026	(214)
BNP Paribas	USD	131,077	EUR	110,200	5/21/2026	3,875
Deutsche Bank AG	USD	1,223,150	EUR	1,050,500	6/25/2026	8,748
BNP Paribas	USD	82,547	GBP	60,900	5/21/2026	2,262
BNP Paribas	USD	33,896	GBP	25,000	5/21/2026	938
Deutsche Bank AG	USD	494,308	GBP	368,790	6/25/2026	8,222
Goldman Sachs Bank USA	USD	57,950	NOK	562,273	6/17/2026	298
BNP Paribas	USD	1,047	NOK	10,000	5/21/2026	22
Goldman Sachs Bank USA	USD	22,991	NZD	39,280	6/17/2026	508
Goldman Sachs Bank USA	USD	178,924	SEK	1,668,034	6/17/2026	3,340
Total Foreign Currency Forward Contracts						$ 40,721

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Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,027)	$ —	$ 456
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(5,969)	—	437
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78%	4/14/2026	GBP 250,000	(218)	—	1,370
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(6,222)	—	(1,374)
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	(70)	—	(2,112)
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	6,997	—	(4,141)
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	1,096	—	(1,788)
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	1,001	—	(1,783)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	8,960	—	(4,221)
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(2,812)	—	(1,914)
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(5,953)	—	(2,349)
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	4,381	—	(3,156)
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	4,438	—	(3,477)
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(1,743)	—	(1,001)
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	11,717	—	(3,939)
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	11,578	—	(3,933)
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	1,614	—	(1,191)
Goldman Sachs Bank USA [2]	March 2031 5.54% Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	4,607	—	(3,593)
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	4,025	—	(3,305)
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(2,965)	—	(1,526)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	09/10/2030	250,000	(3,001)	—	(1,524)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	07/16/2029	400,000	(1,545)	—	(2,717)
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	01/25/2031	100,000	(596)	—	(660)
Deutsche Bank AG [2]	January 2032 Series 2026A Notes	5.94%	SOFR + 2.41%	01/08/2032	210,000	(2,044)	—	(1,404)
BNP Paribas US [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	03/12/2031	350,000	(2,806)	—	(2,806)
Sumitomo Mitsui Banking Corporation [2]	March 2031 5.350% Notes	5.35%	SOFR + 1.86%	03/12/2031	350,000	(2,774)	—	(2,774)
Total Interest Rate Swaps						$15,669	$ —	$ (54,425)

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
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(in thousands)
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 41,085	$ 29,763	$ 21,285	0.04%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	5,963	4,310	3,089	0.01
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	36,437	24,865	16,579	0.03
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	P + 3.00%	9.75%	7/25/2025	5/25/2029	13,086	7,787	12,762	0.03
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/7/2021	12/27/2027	32,134	32,115	32,134	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/10/2025	12/27/2027	138,318	137,386	138,318	0.29
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	173,694	172,245	173,694	0.36
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	26,178	25,785	26,178	0.05
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.25%	9.13% (incl. 1.50% PIK)	1/9/2023	1/9/2030	2,405	2,361	2,355	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.25%	9.12% (incl. 1.50% PIK)	3/18/2025	1/9/2030	354	351	347	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.94%	7/7/2025	1/9/2030	92	92	90	0.00
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	67,307	66,463	66,758	0.14
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	10/25/2025	3/29/2032	80,000	79,610	79,600	0.17
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	11,689	11,585	11,630	0.02
Karman Holdings, Inc.	(6)(8)	SOFR + 3.50%	7.17%	4/1/2025	4/1/2032	24,875	24,653	25,139	0.05
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.97%	7/28/2022	5/10/2030	280,968	278,450	280,968	0.59
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.97%	12/23/2025	5/10/2030	445,000	436,146	445,000	0.93
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	9.67%	12/5/2023	12/5/2030	54,797	53,710	54,319	0.11
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	2/1/2021	2/1/2028	14,171	14,184	13,182	0.03
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	8,867	8,889	8,911	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	8/22/2025	8/19/2032	2,993	2,996	3,008	0.01
Vertex Aerospace Services Corp.	(6)(10)	SOFR + 2.25%	5.97%	12/6/2021	12/6/2030	11,556	11,524	11,637	0.02
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	154,099	153,046	154,099	0.32
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	3,240	3,092	3,240	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Aerospace & Defense (continued)									
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	$ 15,081	$ 14,918	$ 15,081	0.03%
							1,596,326	1,599,403	3.33
Air Freight & Logistics									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	6/11/2021	6/11/2027	227,048	225,993	227,048	0.48
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	12/21/2021	6/11/2027	50,918	50,650	50,918	0.11
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	7/25/2022	6/11/2027	92,784	92,236	92,784	0.19
AGI-CFI Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.57%	3/19/2025	6/11/2027	24,157	24,079	24,157	0.05
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.02%	12/12/2024	7/27/2029	EUR 114,257	114,418	133,873	0.28
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.69%	12/12/2024	7/27/2029	114,097	112,756	114,097	0.24
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/7/2021	12/9/2027	27,119	26,937	24,678	0.05
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	2/4/2022	12/9/2027	134,638	133,447	122,520	0.26
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	12/30/2022	12/29/2028	1,320	1,301	1,260	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	12/13/2021	12/31/2028	267,372	265,098	248,656	0.52
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	10,327	10,195	10,327	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	31,081	31,081	31,081	0.07
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,400	2,394	2,400	0.01
The Kenan Advantage Group, Inc.	(8)	SOFR + 3.25%	6.97%	8/6/2024	1/25/2029	7,470	7,470	7,418	0.02
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	19,442	19,396	19,555	0.04
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	83,882	82,753	84,197	0.18
							1,200,204	1,194,969	2.52
Airlines									
Air Canada	(6)(8)	SOFR + 2.00%	5.72%	3/21/2024	3/14/2031	6,228	6,217	6,277	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	6.13%	4/4/2025	4/20/2028	8,458	8,277	8,488	0.02
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.74%	4/1/2025	4/1/2031	17,769	17,652	17,965	0.04
							32,146	32,730	0.07
Auto Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	4,834	4,805	4,846	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.75%	6.47%	4/10/2025	1/28/2032	8,615	8,412	8,670	0.02
Dellner Couplers Group, AB	(5)(6)(8)	E + 5.43%	7.32%	6/20/2024	6/18/2029	EUR 23,500	25,043	27,712	0.06
							38,260	41,228	0.09

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	1/31/2025	3/31/2028	$ 43,866	$ 43,866	$ 44,042	0.09%
Biotechnology									
Axsome Therapeutics, Inc.	(4)(5)(6)(10)	SOFR + 4.75%	8.42%	5/6/2025	5/8/2030	60,260	59,736	60,260	0.13
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.69%	5/6/2025	5/8/2030	35,152	34,999	35,152	0.07
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	1/7/2021	11/15/2027	37	37	37	0.00
MannKind Corp.	(4)(5)(6)(7)(14)	SOFR + 4.75%	8.53%	8/6/2025	8/6/2030	88,776	87,347	87,593	0.18
							182,119	183,042	0.38
Broadline Retail									
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	6,930	6,930	6,968	0.01
Building Products									
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 5.63%	9.38%	7/25/2022	8/1/2028	25,220	25,036	20,050	0.04
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 3.25%	7.10%	4/15/2021	4/12/2028	4,767	4,753	3,759	0.01
ES Group Holdings III, Ltd.	(4)(6)(8)	E + 5.75%	7.77%	11/22/2021	4/23/2028	EUR 30,879	33,812	29,032	0.06
ES Group Holdings III, Ltd.	(4)(6)(10)	SOFR + 5.75%	9.67%	11/22/2021	4/23/2028	64,562	63,909	51,649	0.11
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	2/26/2021	2/26/2027	108,443	108,072	104,376	0.22
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.33%	6/13/2024	6/13/2030	35,783	35,252	34,351	0.07
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.35%	6/13/2024	6/13/2030	1,183	1,095	946	0.00
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.67%	6/16/2025	1/24/2029	916	918	921	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	43,474	43,378	40,214	0.08
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	4/20/2022	2/25/2027	187,540	186,986	173,474	0.36
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	6,319	6,304	5,845	0.01
Janus International Group, LLC	(6)(8)	SOFR + 2.50%	6.32%	6/16/2025	8/3/2030	1,297	1,292	1,301	0.00
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	10.09%	9/1/2021	9/1/2027	134,120	133,194	128,755	0.27
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	40,346	40,037	37,955	0.08
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	4,444	4,462	4,454	0.01
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	4/29/2022	4/29/2029	2,947	2,955	2,130	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Building Products (continued)									
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/7/2021	12/29/2026	$ 59,362	$ 59,179	$ 48,826	0.10%
							750,634	688,038	1.42
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	92,247	92,089	87,174	0.18
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	11,273	11,262	11,330	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.03%	11/11/2022	11/30/2028	NZD 36,150	21,936	20,761	0.04
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	16,819	16,787	16,866	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	16,244	15,994	16,313	0.03
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.82%	5/29/2025	12/15/2031	992	981	989	0.00
Osaic Holdings, Inc.	(6)(8)	SOFR + 3.00%	6.60%	8/22/2025	7/30/2032	5,000	4,998	5,027	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	3,883	3,860	3,155	0.01
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	5/14/2025	5/14/2031	43,972	43,829	43,972	0.09
Superannuation & Investments US, LLC	(6)(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	12,894	12,857	12,991	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	19,679	19,683	19,805	0.04
							244,276	238,383	0.49
Chemicals									
Charter Next Generation, Inc.	(8)	SOFR + 2.75%	6.20%	11/5/2025	11/29/2030	6,905	6,921	6,928	0.01
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.02%	8/22/2025	3/3/2031	2,985	2,985	2,940	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/13/2024	6/13/2031	236,778	234,696	233,940	0.49
Derby Buyer, LLC	(6)(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	6,387	6,387	6,414	0.01
Formulations Parent Corp.	(8)	SOFR + 4.00%	7.93%	4/10/2025	4/9/2032	13,965	13,840	13,974	0.03
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	7.04%	10/30/2025	4/3/2028	3,491	3,495	3,498	0.01
							268,324	267,694	0.56
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	42,976	42,654	41,579	0.09
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	5,571	5,572	5,606	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	6,299	6,299	6,334	0.01
Astra Service Partners, LLC	(4)(7)(10)	SOFR + 4.50%	8.34%	11/26/2025	11/26/2032	164,406	162,990	162,970	0.34
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	403,329	0.85
CFS Brands, LLC	(4)(11)	SOFR + 5.00%	8.72%	12/20/2024	10/2/2030	217,892	214,937	217,892	0.46
CFS Brands, LLC	(4)(5)(7)(11)	P + 5.00%	8.87%	10/2/2023	10/2/2029	16,458	16,058	16,458	0.03

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	$ 14,499	$ 14,422	$ 14,554	0.03%
Divisions Holding Corp.	(4)(7)(10)	SOFR + 4.50%	8.17%	4/17/2025	4/17/2032	92,759	91,856	92,678	0.19
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	8/16/2021	8/16/2030	13,206	13,192	11,775	0.02
ELK Bidco, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.50%	6/13/2025	6/14/2032	71,665	71,238	71,381	0.15
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.34%	3/13/2025	3/12/2032	54,280	53,479	54,097	0.11
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	147,777	146,472	147,777	0.31
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	8/31/2021	8/31/2028	8,777	8,744	8,114	0.02
FusionSite Midco, LLC	(4)(11)	SOFR + 5.25%	9.18%	4/30/2025	11/17/2029	100,689	99,667	100,689	0.21
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.37%	4/30/2025	11/17/2029	32,710	32,074	32,434	0.07
Garda World Security, Corp.	(6)(8)	SOFR + 3.00%	6.75%	2/7/2025	2/1/2029	20,706	20,706	20,820	0.04
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	249,507	246,603	242,645	0.51
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	20,087	19,171	17,887	0.04
GBT US III, LLC	(6)(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	3,960	3,960	3,978	0.01
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.27%	4/11/2025	3/3/2032	2,187	2,165	2,199	0.00
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.67%	9/26/2024	9/30/2031	165,152	162,441	163,501	0.34
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.17%	1/2/2025	1/2/2032	120,250	119,219	120,250	0.25
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.19%	1/2/2025	1/2/2032	3,552	3,333	3,552	0.01
Iris Buyer, LLC	(4)(11)	SOFR + 5.25%	9.09%	10/2/2023	10/2/2030	53,991	52,983	53,991	0.11
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	10/2/2023	10/2/2030	5,091	5,012	5,091	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	2/4/2025	10/2/2030	7,858	7,605	7,858	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	7/16/2025	10/2/2030	2,190	2,169	2,190	0.00
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2031	8,721	8,587	8,721	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2030	567	548	567	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	136,616	135,764	136,616	0.29
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	11/9/2023	12/15/2027	53,406	52,734	53,406	0.11
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	94,823	94,279	94,823	0.20
Java Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/28/2024	12/15/2027	80,195	79,858	80,195	0.17
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.82%	5/9/2025	12/15/2027	49,367	48,726	49,367	0.10
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	11/19/2025	11/19/2032	16,464	16,181	16,176	0.03
JSG II, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	9/30/2025	9/30/2032	353,737	351,594	351,513	0.74

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First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	12/29/2021	11/8/2031	$ 244,420	$ 242,815	$ 244,420	0.51%
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/7/2021	11/8/2031	46,790	46,431	46,790	0.10
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	11/8/2024	11/8/2031	584,376	578,957	583,691	1.23
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	12/10/2021	12/10/2029	110,483	109,733	110,437	0.23
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	10/19/2021	10/19/2028	46,001	45,633	40,021	0.08
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.53%	10/19/2021	10/19/2028	20,523	20,360	17,855	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR + 3.50%	7.37%	7/14/2025	12/2/2031	94,463	91,422	95,136	0.20
Minerva Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.25%	8.22%	7/29/2025	11/7/2030	GBP 46,904	61,036	62,339	0.13
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	7,933	7,973	7,974	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	8.99%	12/1/2021	12/1/2027	187,232	186,026	187,232	0.39
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR + 4.75%	8.47%	12/1/2021	12/1/2027	216,950	215,167	216,950	0.46
Polyphase Elevator Holding, Co.	(4)(5)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	15,922	15,796	15,802	0.03
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	3,037	2,954	2,938	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	1,330	1,330	1,334	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	6,451	6,340	6,443	0.01
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	5/22/2025	5/24/2032	23,268	22,991	23,080	0.05
Saber Parent Holdings Corp.	(4)(7)(8)	SOFR + 4.50%	8.21%	12/16/2025	12/16/2032	501,723	498,542	498,522	1.05
SIQ Holdings III Corp.	(4)(10)	SOFR + 4.75%	9.20%	12/19/2025	12/19/2032	129,254	127,966	127,961	0.27
SIQ Holdings III Corp.	(4)(5)(7)(10)	SOFR + 4.75%	9.23%	12/19/2025	12/19/2030	1,953	1,382	1,379	0.00
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031	147,377	146,134	147,377	0.31
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.63%	12/13/2024	12/15/2031	11,871	11,464	11,871	0.02
The Hiller Companies, LLC	(4)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	74,619	74,063	74,619	0.16
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	20,401	20,143	20,401	0.04

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First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	7/17/2025	6/20/2030	$ 8,764	$ 8,666	$ 8,721	0.02%
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	26,525	26,525	26,641	0.06
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	1/21/2022	1/22/2029	8,848	8,829	7,241	0.02
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	8.14%	4/16/2025	4/16/2031	140,628	139,461	140,405	0.29
Water Holdings Acquisition, LLC	(4)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	192,865	191,348	192,865	0.41
Water Holdings Acquisition, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	24,294	24,206	24,294	0.05
							5,750,314	5,767,752	12.09
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	7,212	7,020	7,242	0.02
Ampirical Solutions, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.92%	9/30/2025	9/30/2032	29,328	28,720	28,697	0.06
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	1/27/2025	5/17/2028	34,092	34,092	34,311	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	6,430	6,392	6,448	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	5/10/2024	5/10/2031	68,728	68,099	68,728	0.14
Gannett Fleming, Inc.	(4)(7)(10)	SOFR + 4.75%	8.69%	8/5/2024	8/5/2030	373,801	369,131	371,372	0.78
Home Service TopCo IV, Inc.	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027	206,841	204,805	206,627	0.43
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027	16,190	16,092	16,190	0.03
Home Service TopCo IV, Inc.	(4)(11)	SOFR + 4.50%	8.10%	11/19/2025	12/31/2027	20,274	20,178	20,173	0.04
OEI, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/29/2032	43,389	42,931	42,931	0.09
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.92% (incl. 2.88% PIK)	8/29/2025	8/27/2032	78,319	77,585	77,927	0.16
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	8/29/2025	8/27/2032	6,084	5,864	5,983	0.01
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.19% (incl. 2.88% PIK)	8/29/2025	8/27/2032	7,943	7,803	7,808	0.02
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	15,170	15,123	15,095	0.03
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	2,023	2,019	2,013	0.00
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/19/2025	12/19/2032	275,960	274,239	274,230	0.58
Saber Power Services, LLC	(4)(5)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	290,000	289,579	290,000	0.61
Saber Power Services, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	4,978	4,978	4,978	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Construction & Engineering (continued)									
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	7.92%	6/20/2024	8/31/2028	$ 9,850	$ 9,779	$ 9,754	0.02%
Touchdown Acquirer, Inc.	(6)(8)	SOFR + 2.75%	6.57%	6/2/2025	2/21/2031	993	972	997	0.00
							1,485,401	1,491,504	3.11
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	2/18/2025	2/10/2032	14,887	14,797	14,950	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,955	2,955	2,978	0.01
							17,752	17,928	0.04
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/30/2025	5/5/2032	85,579	84,742	85,117	0.18
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	9.25%	10/18/2022	9/30/2028	11,184	11,029	11,184	0.02
Ascend Buyer, LLC	(4)(5)(10)	SOFR + 5.25%	8.92%	3/20/2025	9/30/2028	1,360	1,348	1,360	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	9/30/2021	9/30/2028	1,212	1,160	1,212	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	18,720	18,747	18,784	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	13,989	13,806	14,017	0.03
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	4/1/2025	4/1/2032	9,811	9,719	9,814	0.02
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	7,708	7,708	7,747	0.02
MAR Bidco S.à r.l.	(5)(6)(9)	SOFR + 4.20%	8.12%	6/28/2021	7/6/2028	3,780	3,773	3,387	0.01
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	16,029	16,029	16,082	0.03
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/30/2025	9/15/2032	3,491	3,502	3,505	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/3/2021	3/3/2031	23,930	23,719	23,233	0.05
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	11,964	11,964	11,521	0.02
							122,504	121,846	0.25
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 5.50%	9.48%	12/10/2021	12/11/2028	8,134	8,069	6,243	0.01
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	11/1/2021	11/2/2026	29,343	29,218	28,609	0.06
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.38% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,051	15,846	14,446	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,060	26,875	24,219	0.05

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First Lien Debt - non-controlled/non-affiliated (continued)									
Distributors (continued)									
NDC Acquisition Corp.	(4)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	$ 21,431	$ 21,315	$ 21,431	0.05%
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	343	324	343	0.00
PT Intermediate Holdings III, LLC	(4)(7)(10)	SOFR + 5.00%	9.00% (incl. 1.75% PIK)	4/9/2024	4/9/2030	174,995	174,661	174,995	0.37
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.83%	3/11/2021	3/11/2028	7,711	7,721	7,727	0.02
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.73%	4/3/2025	10/1/2031	3,930	3,780	3,874	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/7/2021	11/13/2026	80,969	80,886	78,742	0.17
							368,695	360,629	0.77
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	27,197	26,784	27,061	0.06
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.92%	7/19/2024	7/24/2030	8,098	7,975	8,058	0.02
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	6,841	6,697	6,789	0.01
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	20,978	20,659	20,873	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.77%	2/19/2025	7/24/2030	18,151	17,861	17,905	0.04
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.77%	10/15/2025	7/24/2030	3,504	3,470	3,486	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.72%	10/15/2025	12/11/2028	1,496	1,498	1,503	0.00
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	12/20/2024	4/30/2030	173,659	172,406	173,659	0.36
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	7/20/2021	7/20/2028	929,302	925,918	903,746	1.90
Cengage Learning, Inc.	(6)(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	10,922	10,882	10,980	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031	54,312	53,893	54,041	0.11
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.89%	5/31/2024	5/31/2031	24,473	24,195	24,248	0.05
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	1,700	1,649	1,665	0.00
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.19%	3/27/2024	3/27/2030	51,066	50,345	51,066	0.11
DTA Intermediate II, Ltd.	(4)(5)(7)(11)	SOFR + 5.50%	9.44%	3/27/2024	3/27/2030	12,893	12,557	12,893	0.03

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Diversified Consumer Services (continued)									
DTA Intermediate II, Ltd.	(4)(5)(11)	S + 5.50%	9.22%	9/18/2025	3/27/2030	GBP 20,744	$ 27,579	$ 27,963	0.06%
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.68%	7.35%	6/24/2022	7/6/2029	$ 7,309	7,268	7,382	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	10.12%	7/18/2023	7/18/2029	46,466	45,780	43,097	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.16%	7/18/2023	7/18/2029	8,553	8,446	7,933	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	69,595	69,053	68,899	0.14
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	3,622	3,499	3,459	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.57%	10/12/2021	6/30/2028	88,180	87,763	85,975	0.18
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	64,059	63,842	61,966	0.13
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	9,646	9,602	9,079	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.87%	11/20/2023	3/12/2029	26,950	26,543	25,367	0.05
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 1,367	1,579	1,591	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 558	645	650	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	12/15/2021	12/15/2028	17,385	17,327	16,847	0.04
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,847	1,861	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.25%	6.33%	8/7/2025	7/15/2032	EUR 3,525	4,070	4,101	0.01
Seahawk Bidco, LLC	(4)(7)(11)	SOFR + 4.75%	8.44%	12/19/2024	12/19/2031	287,585	285,037	285,188	0.60
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	13,509	13,394	13,603	0.03
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.96%	5/1/2024	5/1/2031	197,500	195,996	195,525	0.41
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	9.30%	5/1/2024	5/1/2031	37,147	36,633	36,310	0.08
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	8,997	8,952	8,718	0.02
							2,251,644	2,223,487	4.67
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	5,895	5,912	5,902	0.01
Diversified Telecommunication Services									
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	23,219	23,209	17,983	0.04
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	10,336	10,336	10,356	0.02
							33,545	28,339	0.06

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First Lien Debt - non-controlled/non-affiliated (continued)									
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	$ 2,154	$ 2,160	$ 2,170	0.00%
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2032	79,562	78,581	78,896	0.17
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	3/26/2021	3/27/2028	60,406	60,120	60,406	0.13
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	7/27/2023	3/27/2028	53,450	52,971	53,450	0.11
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.02%	5/9/2024	3/27/2028	86,315	85,356	86,315	0.18
Qualus Power Services Corp.	(4)(5)(11)	SOFR + 4.25%	8.02%	10/10/2025	3/27/2028	27,491	27,358	27,491	0.06
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 4.25%	8.04%	10/10/2025	3/27/2028	16,330	16,079	16,180	0.03
							322,625	324,908	0.68
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	8.59%	8/17/2021	8/17/2031	253,234	251,751	253,217	0.53
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	7/31/2025	7/31/2031	120,006	118,581	119,679	0.25
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.50%	8.27%	12/3/2025	12/3/2031	646,542	640,388	642,582	1.35
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	6/21/2021	6/21/2028	35,027	34,863	35,236	0.07
							1,045,583	1,050,714	2.20
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/7/2021	12/23/2026	24,734	24,653	24,734	0.05
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	10.04%	1/7/2021	12/23/2026	7,424	7,409	7,424	0.02
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	1/7/2021	12/23/2026	1,904	1,901	1,904	0.00
Duro Dyne National Corp.	(4)(7)(10)	SOFR + 4.50%	8.32%	11/15/2024	11/17/2031	160,574	158,793	160,402	0.34
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/20/2029	46,212	45,860	46,212	0.10
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.69%	11/15/2024	7/30/2029	2,606	2,551	2,606	0.01
Dwyer Instruments, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/30/2029	6,047	6,001	6,047	0.01
Electro Switch Business Trust, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/2/2025	9/2/2032	169,865	168,428	167,932	0.35
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.50%	9.52%	9/2/2025	8/30/2032	28,965	28,671	28,637	0.06
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	3/2/2021	3/2/2028	19,663	19,604	19,474	0.04
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	35,497	34,938	35,383	0.07
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.62%	11/20/2023	11/20/2030	42,382	42,030	42,382	0.09
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.55%	7/1/2024	7/1/2030	EUR 4,787	5,151	5,626	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Electronic Equipment, Instruments & Components (continued)									
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.52%	7/1/2024	7/1/2031	EUR 63,637	$ 67,543	$ 74,786	0.16%
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.17%	7/1/2024	7/1/2031	$ 288,540	284,243	288,540	0.61
							897,776	912,089	1.92
Energy Equipment & Services									
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.79%	3/15/2024	3/15/2031	32,340	31,624	31,951	0.07
Entertainment									
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.20%	4/22/2025	6/30/2031	8,108	8,004	8,164	0.02
Renaissance Holdings Corp.	(9)	SOFR + 4.00%	7.72%	12/6/2024	4/5/2030	2,486	2,486	2,178	0.00
							10,490	10,342	0.02
Financial Services									
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(7)(8)	SOFR + 1.50%	5.48%	3/28/2024	5/25/2063	146,690	143,006	146,150	0.31
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	43,061	42,700	43,061	0.09
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	6,057	5,870	6,006	0.01
Citrin Cooperman Advisors, LLC	(8)	SOFR + 3.00%	6.67%	8/22/2025	4/1/2032	4,489	4,497	4,507	0.01
DM Intermediate Parent, LLC	(4)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	103,788	102,556	103,788	0.22
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	28,124	27,530	27,736	0.06
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	2,477	2,110	2,477	0.01
Harp Finco, Ltd.	(4)(5)(6)(8)	S + 5.00%	8.72%	3/27/2025	3/27/2032	GBP 84,561	107,561	112,274	0.24
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	64,413	64,161	64,703	0.14
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.50%	7.99%	9/3/2025	9/1/2030	93,097	92,778	93,070	0.20
Nexus Buyer, LLC	(8)	SOFR + 3.50%	7.22%	11/4/2025	7/31/2031	4,392	4,377	4,337	0.01
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.24%	11/15/2024	11/18/2031	93,442	92,529	93,442	0.20
RFS Opco, LLC	(4)(7)(9)	SOFR + 4.50%	8.29%	12/2/2025	12/2/2032	141,180	139,717	139,699	0.29
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	6/4/2021	6/2/2028	32,160	32,030	31,087	0.07
							861,422	872,337	1.86
Food Products									
Dreyers Grand Ice Cream, Inc.	(6)(8)	SOFR + 2.25%	6.45%	4/4/2025	9/30/2031	3,970	3,903	3,973	0.01
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	6.12%	8/22/2025	9/30/2032	3,000	3,000	3,004	0.01
							6,903	6,977	0.02
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	1,489	1,474	1,496	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Ground Transportation									
Channelside AcquisitionCo, Inc.	(4)(10)	SOFR + 4.75%	8.59%	5/15/2024	6/30/2028	$ 154,877	$ 154,533	$ 154,877	0.33%
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	5/15/2024	3/31/2028	1,563	1,535	1,563	0.00
							156,068	156,440	0.33
Health Care Equipment & Supplies									
AEC Parent Holdings, Inc.	(9)(17)	SOFR + 5.75%	9.90%	6/13/2022	6/13/2029	24,555	22,307	16,403	0.03
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	9/29/2023	9/30/2030	48,566	47,745	48,566	0.10
Bamboo US BidCo, LLC	(4)(11)	E + 5.00%	7.07%	9/29/2023	9/30/2030	EUR 75,127	78,490	88,289	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.00%	8.84%	11/20/2024	9/30/2030	5,473	5,374	5,473	0.01
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.98%	11/20/2024	9/30/2030	10,669	10,626	10,669	0.02
CSHC Buyerco, LLC	(4)(5)(11)	SOFR + 4.75%	8.57%	7/30/2025	9/8/2026	1,692	1,681	1,687	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.97%	7/6/2022	7/6/2028	62,011	61,507	61,856	0.13
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027	189,585	188,506	184,845	0.39
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.56%	9/13/2021	9/13/2027	48,015	47,771	46,815	0.10
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	7/21/2022	7/20/2029	42,332	40,821	42,332	0.09
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.07%	7/21/2022	7/21/2027	1,150	1,106	1,099	0.00
WS Audiology A/S	(6)(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	11,752	11,752	11,841	0.02
Zeus, LLC	(4)(10)	SOFR + 6.00%	9.67% (incl. 3.00% PIK)	2/28/2024	2/28/2031	49,112	48,577	46,043	0.10
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/28/2024	2/28/2031	4,540	4,393	3,937	0.01
							570,656	569,855	1.19
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.27%	8/10/2022	8/10/2029	CAD 258,226	199,099	188,136	0.40
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.27%	8/9/2024	8/10/2029	CAD 34,682	25,114	25,268	0.05
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	8/2/2021	8/2/2027	21,267	21,153	16,970	0.04
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	138,187	136,725	110,550	0.23
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	5/7/2021	5/7/2027	10,300	10,254	10,300	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2027	8,471	8,438	8,471	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2026	557	552	557	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.05%	4/14/2022	5/7/2027	$ 248	$ 247	$ 248	0.00%
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR + 5.50%	9.62%	2/25/2022	2/25/2028	20,785	20,493	19,901	0.04
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.32%	8/27/2025	8/27/2032	129,814	127,627	128,487	0.27
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028	CAD 14,518	11,541	10,578	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027	CAD 2,880	1,893	2,098	0.00
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.97%	2/11/2022	2/24/2029	GBP 60,000	79,155	66,724	0.14
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.97%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,519	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.12%	2/24/2022	2/24/2029	EUR 14,000	15,601	13,574	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.91%	2/24/2022	2/24/2029	6,125	6,308	5,114	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	12/21/2021	12/21/2028	595,631	591,623	479,483	1.01
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/3/2025	11/8/2032	5,459	5,396	5,478	0.01
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	6/26/2025	6/26/2032	161,433	159,327	160,111	0.34
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.61%	7/22/2024	7/22/2031	69,961	69,643	69,076	0.15
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.32%	2/1/2022	2/1/2029	158,770	157,371	158,770	0.33
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.37%	8/1/2022	2/1/2029	21,249	20,922	21,249	0.04
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.41%	12.08%	3/12/2021	4/3/2028	12,855	12,804	10,861	0.02
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.50%	12.17%	12/28/2022	4/3/2028	9,795	9,665	8,276	0.02
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	12,021	11,999	10,158	0.02
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.84%	10/14/2025	8/1/2029	1,995	1,990	2,007	0.00
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/1/2021	11/1/2028	993	995	999	0.00
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	10/14/2025	10/1/2032	4,500	4,497	4,533	0.01
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	5,895	5,900	5,927	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/18/2024	9/30/2028	96,299	95,536	96,144	0.20
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.34%	4/29/2024	4/29/2030	278,079	277,692	273,371	0.57
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	5/26/2021	4/15/2028	223,779	222,404	218,185	0.46

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	12/8/2023	12/6/2029	$ 10,214	$ 10,054	$ 10,214	0.02%
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	37,176	36,902	37,176	0.08
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	2/13/2024	2/13/2031	6,924	6,854	6,924	0.01
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	5,498	5,465	5,498	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.83%	2/13/2024	2/13/2031	403	387	403	0.00
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	7/16/2021	7/16/2030	539,588	538,218	458,413	0.96
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	10,954	10,902	11,041	0.02
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.59%	12/13/2023	7/8/2028	68,587	68,575	66,803	0.14
ONS MSO, LLC	(4)(5)(7)(11)	P + 5.25%	12.00%	12/13/2023	7/8/2028	2,500	2,442	2,360	0.00
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.59%	4/26/2024	7/8/2028	9,850	9,797	9,604	0.02
Pacific Dental Services, Inc.	(8)	SOFR + 2.50%	6.24%	4/3/2025	3/15/2031	4,913	4,875	4,938	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.42% (incl. 5.75% PIK)	5/12/2022	5/12/2029	97,080	91,600	67,956	0.14
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.44% (incl. 5.75% PIK)	5/12/2022	5/12/2028	14,402	14,282	10,062	0.02
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	8/31/2022	8/31/2029	125,022	123,773	125,022	0.26
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	9/6/2023	8/31/2029	12,621	12,473	12,424	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.63%	8/31/2022	8/31/2029	1,239	1,135	1,239	0.00
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	11,950	11,950	11,950	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.72%	4/10/2025	11/19/2031	2,779	2,711	2,792	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	512,849	508,327	497,464	1.04
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	122,535	120,030	117,040	0.25
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.53% (incl. 5.50% PIK)	6/1/2021	6/1/2028	727,181	723,131	696,276	1.46
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	10,159	10,202	10,158	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR + 5.00%	8.99%	8/26/2025	12/18/2029	69,506	68,743	68,811	0.14
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	8/26/2025	12/18/2029	630	590	606	0.00
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/30/2021	1/2/2029	176,809	175,613	176,809	0.37
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	4/25/2024	1/2/2029	13,385	13,084	13,385	0.03

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	12/30/2021	12/30/2026	$ 14,588	$ 14,495	$ 14,588	0.03%
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	8.31%	3/16/2022	3/16/2028	CAD 134,135	103,822	92,751	0.19
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.58%	3/16/2022	3/16/2028	45,087	44,691	42,945	0.09
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	7/15/2022	7/15/2028	9,402	9,323	9,120	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.60%	7/15/2022	7/15/2028	12,899	12,857	12,512	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.67%	6/16/2022	6/18/2029	869,445	869,445	869,445	1.83
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029	4,941	4,916	4,941	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.74%	3/22/2024	6/18/2029	3,975	3,953	3,975	0.01
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	10,198	10,128	10,198	0.02
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	15,541	15,339	15,541	0.03
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.17%	11/18/2021	11/20/2028	153,992	153,139	153,992	0.32
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.31%	11/18/2021	11/20/2028	64,821	64,496	64,821	0.14
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	6,191	6,132	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	23,736	23,356	23,736	0.05
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.47%	2/26/2025	3/14/2029	GBP 253,448	322,516	306,335	0.64
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	48,490	48,490	48,490	0.10
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	41,094	14,654	17,260	0.04
							6,608,962	6,256,439	13.10
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.57%	5/29/2025	5/29/2031	167,360	166,335	166,769	0.35
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	2/15/2022	2/15/2029	35,917	35,741	36,030	0.08
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	88,253	87,379	88,185	0.19
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	141,205	140,579	141,205	0.30
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	5/16/2025	3/11/2032	193,997	193,117	193,997	0.41

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	5/25/2022	5/25/2029	$ 437,821	$ 433,573	$ 437,821	0.92%
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.73%	5/25/2022	5/25/2029	53,357	52,862	53,357	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	35,752	35,562	35,752	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	244,291	243,423	244,291	0.51
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	3/27/2024	5/25/2029	69,119	69,119	69,119	0.15
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.52%	7/2/2024	10/4/2029	361,488	356,668	361,488	0.76
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	2/14/2025	4/2/2031	58,353	57,718	58,286	0.12
Continental Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.22%	10/21/2025	4/2/2031	34,476	34,310	34,476	0.07
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	29,611	29,498	28,525	0.06
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.20%	3/1/2021	3/1/2028	71,173	70,514	71,173	0.15
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.94%	3/1/2021	3/1/2028	14,758	14,679	14,758	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/30/2024	8/30/2031	161,735	160,148	161,391	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.47%	8/5/2025	8/30/2031	160,724	159,224	160,724	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	68,851	68,216	68,851	0.14
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	30,319	29,993	30,319	0.06
eResearchTechnology, Inc.	(4)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	825,410	818,281	825,410	1.73
eResearchTechnology, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	160,350	157,699	159,565	0.34
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.82%	10/29/2021	10/30/2028	103,200	102,414	103,200	0.22
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.66%	11/8/2023	11/8/2029	188,030	186,893	177,688	0.37
Imprivata, Inc.	(8)	SOFR + 3.00%	6.67%	6/20/2025	12/1/2027	1,987	1,987	1,999	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	213,479	211,375	211,444	0.44
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	16,052	16,270	15,971	0.03
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	7,469	7,314	7,428	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	57,385	56,436	57,099	0.12
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	2,884	2,820	2,796	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/21/2025	7/21/2032	22,327	22,038	22,018	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	4/30/2025	4/30/2032	45,664	45,221	45,622	0.10
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/12/2024	8/31/2030	14,700	14,425	14,650	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.92% (incl. 2.70% PIK)	8/23/2024	8/23/2031	137,641	136,281	137,548	0.29
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.25%	7.97%	5/19/2025	5/19/2032	167,453	166,529	167,277	0.35

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	$ 9,042	$ 9,042	$ 9,077	0.02%
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/15/2032	116,279	115,560	115,560	0.24
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	9.04%	4/1/2022	4/2/2029	165,691	164,566	165,691	0.35
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/16/2025	10/16/2031	412,709	407,878	407,709	0.86
Vizient, Inc.	(9)	SOFR + 1.75%	5.47%	8/1/2024	8/1/2031	4,407	4,433	4,426	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,430	6,430	6,478	0.01
							5,092,550	5,115,173	10.76
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	7,294	7,294	7,331	0.02
Bally's Corp.	(6)(9)	SOFR + 3.25%	7.37%	10/1/2021	10/2/2028	5,603	5,590	5,535	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	5,895	5,908	5,864	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	6/16/2025	2/6/2031	3,700	3,697	3,672	0.01
Cedar Fair, LP	(6)(8)	SOFR + 2.00%	5.72%	6/18/2025	5/1/2031	1,191	1,188	1,179	0.00
Century Casinos, Inc.	(6)(10)	SOFR + 6.00%	9.85%	4/1/2022	4/2/2029	30,803	30,515	24,274	0.05
DK Crown Holdings, Inc.	(6)(8)	SOFR + 1.75%	5.53%	6/16/2025	3/4/2032	1,402	1,400	1,404	0.00
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.42%	4/3/2025	11/30/2030	5,238	5,167	5,240	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	1/27/2022	1/27/2029	21,406	21,134	21,426	0.05
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	4/3/2025	1/28/2032	7,466	7,387	7,506	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,739	24,710	24,825	0.05
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	2,336	2,344	2,348	0.00
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.25%	5.99%	6/16/2025	4/14/2029	641	644	644	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	12,598	12,598	12,711	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	12,946	12,816	12,978	0.03
Penn Entertainment, Inc.	(6)(9)	SOFR + 2.50%	6.22%	6/16/2025	5/3/2029	3,756	3,759	3,783	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	19,531	19,559	19,214	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	2,948	2,956	2,972	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.75%	8.42%	7/18/2025	7/1/2032	103,541	99,683	103,744	0.22
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.95%	7/18/2025	7/1/2032	3,990	3,842	3,998	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Hotels, Restaurants & Leisure (continued)									
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	$ 12,183	$ 12,140	$ 12,229	0.03%
							284,331	282,877	0.61
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	36,615	36,545	36,737	0.08
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	5,787	5,787	5,835	0.01
							42,332	42,572	0.09
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	2/15/2032	2,025	2,026	2,026	0.00
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	1/31/2031	1,099	1,100	1,100	0.00
							3,126	3,126	0.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	12/14/2021	12/14/2028	6,865	6,836	6,939	0.01
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA + 6.52%	7.20%	5/6/2022	2/11/2028	CHF 47,449	48,088	57,756	0.12
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.51%	3/31/2023	2/23/2028	EUR 66,051	64,226	75,161	0.16
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	7,716	7,715	7,774	0.02
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.15%	8/12/2022	8/13/2029	EUR 24,564	24,968	28,507	0.06
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.97%	8/12/2022	8/13/2029	33,241	32,800	32,641	0.07
							184,633	208,778	0.44
Insurance									
Alera Group, Inc.	(9)	SOFR + 3.25%	6.97%	5/30/2025	5/30/2032	37,828	37,656	38,053	0.08
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	6,098	6,049	6,119	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	572,669	567,142	569,805	1.20
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	120,989	120,083	119,966	0.25
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	4/3/2025	1/30/2032	2,980	2,952	2,992	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	11,810	11,804	11,810	0.02
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	5,000	4,926	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	105	93	93	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	19,718	19,646	19,806	0.04
CRC Insurance Group, LLC	(7)(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	19,652	19,335	19,604	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2030	27,631	27,402	27,631	0.06
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	11/17/2023	10/29/2030	26,680	26,391	26,680	0.06

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	4/14/2022	10/29/2030	$ 38,298	$ 38,012	$ 38,298	0.08%
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/21/2024	10/29/2030	33,095	32,873	33,095	0.07
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	6,780	6,780	6,780	0.01
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	3,169	3,169	3,169	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2029	4,067	3,952	3,823	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	239,061	237,622	239,061	0.50
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	668	662	668	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/28/2023	9/29/2028	3,560	3,402	3,560	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR 110,003	114,987	129,276	0.27
Gimlet Bidco, GmbH	(4)(6)(7)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR 42,921	44,800	50,441	0.11
Higginbotham Insurance Agency, Inc.	(4)(6)(7)(11)	SOFR + 4.50%	8.26%	12/11/2025	6/11/2031	98,579	98,416	98,474	0.21
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	18,991	18,910	18,991	0.04
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	81,464	80,844	81,380	0.17
High Street Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.17%	1/2/2025	4/14/2028	43,919	43,429	43,919	0.09
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	76,271	75,761	76,271	0.16
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/18/2025	4/14/2028	6,169	5,958	6,169	0.01
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	4/4/2025	6/20/2030	849	834	854	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	18,802	18,594	18,871	0.04
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.82%	8/27/2024	8/25/2028	266,274	264,917	266,260	0.56
Knight Acquireco, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.37%	11/7/2025	11/7/2032	70,640	70,237	70,228	0.15
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/29/2025	8/29/2032	88,402	87,408	87,799	0.18
MRH Trowe Beteiligungsgesells-chaft mbH	(4)(6)(7)(8)	E + 5.00%	7.11%	5/15/2025	5/17/2032	EUR 406	450	474	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	1/28/2025	7/2/2031	9,850	9,850	9,887	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.40% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 14,988	18,597	19,539	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,947	8,458	9,036	0.02

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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,010	$ 7,236	$ 7,970	0.02%
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,797	7,767	7,728	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	10/14/2021	10/16/2028	$ 23,727	23,593	23,727	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/17/2023	10/16/2028	26,476	26,257	26,035	0.05
Riser Merger Sub, Inc.	(4)(5)(10)	SOFR + 4.75%	8.42%	4/15/2025	10/31/2029	19,969	19,969	19,969	0.04
Riser Merger Sub, Inc.	(4)(5)(10)	S + 4.75%	8.47%	4/15/2025	10/31/2029	GBP 33,570	43,963	45,251	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.44%	4/15/2025	10/31/2029	1,027	610	875	0.00
SelectQuote, Inc.	(4)(5)(6)(20)	SOFR + 6.50%	10.32%	10/15/2024	9/30/2027	120,559	120,546	120,559	0.25
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	8.71%	4/3/2024	4/3/2030	206,109	204,760	206,109	0.43
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	9.06%	10/17/2024	10/17/2031	933,645	929,782	933,645	1.96
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 4.75%	8.42%	12/31/2024	12/31/2031	50,723	50,212	50,662	0.11
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	S + 6.00%	9.72%	9/25/2024	9/25/2031	GBP 44,570	58,830	60,078	0.13
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	E + 6.00%	7.85%	9/25/2024	9/25/2031	EUR 1,177	1,318	1,384	0.00
SQ ABS Issuer, LLC	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	17,430	17,321	17,430	0.04
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,607	5,719	5,415	0.01
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 152,279	204,434	205,264	0.43
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 18,129	22,808	24,436	0.05
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.25%	9.65% (incl. 2.00% PIK)	7/1/2024	7/1/2031	556,048	544,846	556,048	1.17
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85% (incl. 2.00% PIK)	7/1/2024	7/1/2031	103,637	103,037	103,637	0.22
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.39% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 49,365	56,722	58,014	0.12
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.25%	9.47%	5/9/2025	7/1/2031	GBP 1,951	3,198	2,630	0.01
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85%	5/9/2025	7/1/2031	34,119	33,948	34,119	0.07
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30%	5/9/2025	7/1/2031	EUR 18,309	21,441	21,517	0.05

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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	$ 66,478	$ 65,924	$ 66,478	0.14%
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	981	919	981	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	4,331	4,251	4,331	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	6,795	6,795	6,818	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	7,416	7,331	7,438	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	8.67%	2/14/2025	4/3/2030	106,483	105,270	106,407	0.22
							4,831,208	4,888,762	10.27
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	12,371	12,264	11,938	0.03
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	7,243	7,181	6,990	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.28%	8/28/2024	10/29/2027	3,082	3,056	2,974	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	4,453	4,303	3,395	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	3,585	3,554	3,459	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.21%	8/28/2024	10/29/2027	22,069	21,878	21,297	0.04
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	15,035	14,887	14,437	0.03
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	35,066	34,983	35,193	0.07
Speedster Bidco, GmbH	(4)(6)(7)(8)	E + 2.50%	4.56%	10/17/2024	6/10/2031	EUR 1,521	4,625	1,740	0.00
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(9)	B + 4.00%	6.57%	5/29/2025	4/17/2031	NZD 129,239	76,575	74,037	0.16
WH Borrower, LLC	(9)	SOFR + 4.50%	8.39%	2/20/2025	2/20/2032	39,800	39,625	40,039	0.08
							222,931	215,499	0.45
IT Services									
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75%	9.75% PIK	12/21/2021	12/21/2029	31,233	30,966	31,077	0.07
AI Altius US Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.36%	5/21/2024	12/21/2028	245,269	243,473	245,269	0.52
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	5/2/2023	5/2/2030	1,564	1,531	1,557	0.00
Anthracite Buyer Inc	(4)(7)(10)	SOFR + 4.50%	8.34%	12/3/2025	12/3/2032	79,838	79,345	79,339	0.17

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First Lien Debt - non-controlled/non-affiliated (continued)									
IT Services (continued)									
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.52%	2/26/2025	2/26/2032	EUR 160	$ 165	$ 184	0.00%
Denali TopCo, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	8/26/2025	8/26/2032	$ 92,136	91,228	91,475	0.19
Fern Bidco, Ltd.	(4)(5)(6)(8)	S + 5.25%	9.09%	7/1/2024	7/1/2031	GBP 40,356	50,231	53,446	0.11
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.25%	8.97%	7/1/2024	7/1/2031	GBP 4,414	5,484	5,474	0.01
Idemia America Corp.	(6)(10)	SOFR + 4.25%	7.92%	2/2/2024	9/30/2028	985	989	994	0.00
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.57%	4/1/2022	4/1/2028	176,595	175,272	156,287	0.33
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.67% (incl. 2.75% PIK)	4/11/2025	11/24/2028	1,110,866	1,100,371	1,110,866	2.33
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 14,393	17,779	15,667	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	7.98%	9/28/2022	9/28/2029	DKK 560,750	72,945	86,023	0.18
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.14%	9/28/2022	9/28/2029	NOK 599,094	55,059	57,948	0.12
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	7.85%	9/28/2022	9/28/2029	SEK 243,186	21,453	25,754	0.05
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.03%	9/28/2022	9/28/2029	EUR 110,819	107,062	126,978	0.27
Nephele III, BV	(4)(5)(6)(7)(8)	E + 5.00%	7.00%	3/31/2025	1/14/2032	EUR 267	287	309	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	36,109	35,063	30,286	0.06
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	6,372	6,188	4,062	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	2,449	2,357	2,310	0.00
Orion US Finco, Inc.	(6)(8)	SOFR + 3.50%	7.43%	10/10/2025	10/8/2032	39,535	39,341	39,767	0.08
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	10/25/2021	10/25/2027	95,717	95,138	95,717	0.20
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	5/26/2021	5/26/2027	144,774	144,184	135,726	0.29
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.94%	12/1/2025	11/26/2028	16,220	15,915	15,206	0.03
Redwood Services Group, LLC	(4)(10)	SOFR + 5.25%	8.93%	1/3/2025	6/15/2029	148,075	146,711	148,075	0.31
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	2/5/2024	6/15/2029	30,094	29,864	30,094	0.06
Smartronix, LLC	(8)	SOFR + 4.50%	8.22%	2/7/2025	2/6/2032	339,715	332,278	336,600	0.71
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.22%	2/7/2025	2/7/2030	1,368	1,116	1,131	0.00
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 17,658	20,154	16,757	0.04
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,584	7,518	6,248	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
IT Services (continued)									
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	10/14/2021	10/14/2028	$ 6,797	$ 7,024	$ 5,489	0.01%
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	9.94% (incl. 2.50% PIK)	10/14/2021	10/14/2028	13,669	13,520	11,038	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 24,142	29,816	26,278	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	5/3/2024	10/14/2028	32,136	31,564	25,950	0.05
Victors Purchaser, LLC	(4)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	721,584	719,786	719,780	1.51
Victors Purchaser, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	9,072	8,401	8,401	0.02
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	14,713	14,726	14,767	0.03
							3,754,304	3,762,329	7.88
Life Sciences Tools & Services									
Bidco Jupiter, Ltd.	(4)(6)(9)	E + 6.25%	8.27% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR 6,024	5,986	5,788	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.25%	10.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029	89,698	88,318	74,001	0.16
Cambrex Corp.	(4)(10)	SOFR + 4.50%	8.22%	3/5/2025	3/5/2032	114,674	113,663	113,527	0.24
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.33%	3/5/2025	3/5/2032	858	650	622	0.00
Creek Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/17/2024	12/18/2031	132,351	130,092	131,022	0.28
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.89%	11/6/2024	11/6/2031	162,151	160,487	160,733	0.34
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	7,353	7,361	7,387	0.02
PAS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.42%	8/18/2025	8/18/2032	27,343	26,707	26,669	0.06
							533,264	519,749	1.11
Machinery									
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031	EUR 138,245	143,056	162,466	0.34
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	4,713	4,713	4,741	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.47%	6/30/2025	3/31/2032	GBP 241	327	325	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 86	101	101	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032	595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 25	28	29	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	47	41	47	0.00
Crosby US Acquisition Corp.	(9)	SOFR + 3.50%	7.22%	9/16/2024	8/16/2029	308	312	310	0.00
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/30/2025	7/23/2031	2,494	2,497	2,496	0.01
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,050	1,050	1,055	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.99%	7/21/2021	7/21/2027	5,891	5,857	5,780	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.49%	12/20/2022	7/21/2027	229	227	225	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Machinery (continued)									
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.24%	8/30/2022	7/21/2027	$ 228	$ 226	$ 224	0.00%
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	6,000	6,020	6,045	0.01
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	8,651	8,651	8,686	0.02
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	17,320	17,320	17,448	0.04
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	11/19/2021	11/19/2028	25,874	25,775	26,044	0.05
							218,017	237,855	0.49
Marine									
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.12%	10/29/2021	10/29/2030	11,222	11,007	11,222	0.02
Armada Parent, Inc.	(4)(10)	SOFR + 5.25%	9.07%	6/9/2025	10/29/2030	226,941	225,352	226,941	0.48
Kattegat Project Bidco, AB	(4)(5)(6)(7)(8)	E + 5.50%	7.52%	3/20/2024	4/7/2031	EUR 51,768	55,004	60,672	0.13
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.19%	3/20/2024	4/7/2031	4,522	4,437	4,522	0.01
							295,800	303,357	0.64
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/13/2032	5,211	5,085	5,222	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.57%	4/26/2024	4/26/2031	281,459	279,191	281,459	0.59
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/26/2031	18,039	17,531	15,966	0.03
Bimini Group Purchaser, Inc.	(4)(5)(10)	SOFR + 4.75%	8.62%	4/26/2024	4/26/2031	34,819	34,663	34,819	0.07
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	5,426	5,413	5,478	0.01
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	198,534	198,534	198,534	0.42
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	93,114	93,114	93,114	0.20
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	268,040	134,020	134,020	0.28
							767,551	768,612	1.61
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	15,629	15,614	15,679	0.03
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	28,676	28,536	28,676	0.06
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/15/2025	12/21/2028	33,047	33,047	33,223	0.07
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	15,599	15,506	15,599	0.03
							77,089	77,498	0.16

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First Lien Debt - non-controlled/non-affiliated (continued)									
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	11/12/2021	11/12/2027	$ 61,948	$ 61,611	$ 61,329	0.13%
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	6,550	6,458	6,380	0.01
							68,069	67,709	0.14
Pharmaceuticals									
Dechra Finance US, LLC	(6)(8)	SOFR + 3.25%	7.20%	12/3/2024	12/3/2031	4,963	5,001	5,005	0.01
Eden Acquisitionco, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030	110,539	108,497	110,510	0.23
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030	EUR 746	795	877	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.62%	1/30/2025	10/31/2032	721	722	723	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(7)(8)	E + 5.00%	7.10%	10/7/2025	10/7/2032	EUR 17,886	20,436	20,599	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	8.39%	11/15/2024	11/15/2031	AUD 1,000	645	664	0.00
Opal Bidco, SAS	(6)(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	50,023	49,748	50,398	0.11
Padagis, LLC	(4)(6)(9)	SOFR + 4.75%	8.95%	7/6/2021	7/6/2028	5,357	5,355	5,075	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	12/20/2024	12/20/2030	264,860	262,521	263,247	0.55
							453,720	457,098	0.95
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.70%	12/17/2025	11/15/2031	54,923	54,627	54,625	0.11
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	12/29/2021	12/29/2028	5,596	5,583	5,072	0.01
ALKU, LLC	(4)(10)	SOFR + 6.25%	9.92%	5/23/2023	5/23/2029	54,298	53,548	53,755	0.11
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.17%	2/21/2024	5/23/2029	4,913	4,849	4,777	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.64%	8/28/2024	1/31/2028	3,161	3,012	3,161	0.01
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.84%	1/31/2023	1/31/2030	1,958	1,927	1,958	0.00
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	10,841	10,720	10,841	0.02
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	7,242	6,786	7,101	0.01
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.75%	8.42%	9/23/2024	9/30/2031	447,361	440,017	446,243	0.94
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	40,493	40,416	40,502	0.09
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.47%	6/3/2024	6/3/2031	201,004	198,671	201,004	0.42
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.25%	7.97%	6/3/2024	6/3/2031	279,531	275,850	278,577	0.59
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	12/30/2021	12/29/2028	11,452	11,392	6,916	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.50%	8.22%	11/2/2021	11/2/2027	18,076	17,844	17,677	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	5/26/2021	11/16/2029	251,371	249,815	251,371	0.53

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Chartwell Cumming Holding, Corp.	(4)(5)(7)(11)	SOFR + 4.75%	8.47%	11/18/2022	11/16/2029	$ 20,632	$ 20,187	$ 20,632	0.04%
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	2/14/2025	11/16/2029	33,240	32,968	33,240	0.07
Chartwell Cumming Holding, Corp.	(4)(5)(11)	SOFR + 4.75%	8.47%	10/7/2025	11/16/2029	19,359	19,268	19,359	0.04
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.42%	12/8/2021	12/8/2030	33,259	33,150	32,505	0.07
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.23%	12/16/2021	12/16/2027	43,998	43,712	43,998	0.09
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.64%	12/16/2021	12/16/2027	67,664	67,223	67,664	0.14
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.27%	8/26/2021	8/31/2029	116,975	116,289	116,975	0.25
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,619	15,538	15,744	0.03
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	8/27/2024	8/27/2031	63,506	62,836	63,415	0.13
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.23%	8/26/2025	8/26/2032	49,718	49,200	49,171	0.10
DTI Holdco, Inc.	(7)(10)	SOFR + 4.00%	7.72%	2/12/2025	4/26/2029	22,071	21,916	19,150	0.04
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.27%	3/26/2025	3/26/2032	EUR 97	103	112	0.00
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	3,800	3,794	3,831	0.01
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.42%	4/14/2022	4/14/2028	66,370	65,999	64,711	0.14
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/4/2021	11/6/2028	9,352	9,257	6,729	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	5,323	5,343	5,277	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	3/1/2024	3/3/2031	66,887	65,939	66,887	0.14
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	5/6/2025	3/3/2031	41,122	40,940	41,122	0.09
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,456	9,280	9,324	0.02
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	9/27/2030	8,880	8,902	7,566	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	3,990	3,990	4,011	0.01
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	7,471	7,466	7,495	0.02
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.47%	10/15/2021	12/16/2030	1,254,937	1,247,730	1,254,937	2.64
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.84%	11/1/2024	9/22/2028	577,367	573,536	577,367	1.21
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	6/26/2025	10/30/2031	24,688	24,723	24,442	0.05
King Bidco S.P.E.C.	(4)(5)(6)(7)(8)	E + 5.25%	7.25%	6/26/2025	6/26/2032	EUR 175	201	201	0.00
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	6,453	6,452	6,452	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	$ 87	$ 15	$ 87	0.00%
Lereta, LLC	(10)	SOFR + 5.25%	9.08%	7/30/2021	7/30/2028	28,560	28,455	26,395	0.06
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.29%	12/1/2025	9/14/2029	885,948	876,597	885,575	1.86
Mercury Bidco Globe, Limited	(4)(5)(6)(7)(8)	S + 6.00%	9.97%	1/18/2024	1/31/2031	GBP 92,467	115,887	124,641	0.26
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.00%	9.84%	1/30/2024	1/31/2031	7,655	7,192	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	8.72%	5/10/2024	5/10/2030	113,384	111,568	113,384	0.24
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	8.82%	5/10/2024	5/10/2030	16,516	16,273	16,516	0.03
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.99%	1/8/2024	1/8/2030	17,938	17,696	17,938	0.04
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.87%	1/8/2024	1/8/2030	5,482	5,357	5,482	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.22%	6/3/2025	6/4/2032	54,508	53,863	54,407	0.11
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.84%	8/17/2021	8/17/2027	91,917	91,419	91,917	0.19
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027	8,639	8,554	8,639	0.02
Oxford Global Resources, Inc.	(4)(5)(9)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	9,824	9,679	9,824	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.84%	10/30/2023	10/30/2030	114,402	112,840	114,402	0.24
Pavion Corp.	(4)(5)(10)	SOFR + 5.75%	9.47%	10/30/2023	10/30/2030	24,120	23,816	24,120	0.05
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.64%	10/17/2022	10/17/2029	46,377	45,624	46,377	0.10
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	2/26/2025	10/17/2029	12,190	12,059	12,190	0.03
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.17%	12/11/2024	10/1/2031	993	1,008	965	0.00
Polyconcept Investments, BV	(10)	SOFR + 5.50%	9.17%	5/20/2022	5/18/2029	24,041	23,808	22,719	0.05
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	9,609	9,582	9,650	0.02
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	3/20/2024	3/20/2031	57,807	56,656	57,639	0.12
Teneo Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.47%	7/31/2025	7/31/2032	635,821	628,994	634,909	1.33
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2031	91,417	90,656	89,817	0.19
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2030	3,550	3,193	2,929	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.67%	7/29/2024	6/18/2029	33,435	33,435	33,606	0.07
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	6/29/2021	6/29/2029	43,242	43,083	43,242	0.09
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.50%	8.50%	6/29/2021	6/29/2029	78,128	77,182	77,806	0.16

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.48%	10/17/2025	6/29/2029	$ 189,552	$ 187,764	$ 189,552	0.40%
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 5.24%	9.06%	12/21/2021	12/31/2030	416,995	413,257	416,995	0.88
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	28,070	26,239	22,427	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	6/1/2022	6/1/2029	149,569	147,979	149,569	0.31
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/9/2021	11/8/2028	707,851	702,276	700,772	1.47
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	12/18/2024	11/8/2028	24,194	23,556	22,538	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	9/15/2025	11/8/2028	995	986	985	0.00
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031	43,861	43,551	43,642	0.09
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	10/1/2024	10/1/2031	5,239	5,082	5,098	0.01
							7,986,180	8,030,306	16.86
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.17%	11/3/2023	11/5/2029	32,667	32,100	32,464	0.07
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	55,052	54,364	55,052	0.12
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	14,739	14,347	14,739	0.03
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 4.75%	8.44%	7/8/2025	11/1/2031	31,615	31,321	31,615	0.07
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	6,315	6,315	6,386	0.01
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,359	1,359	1,369	0.00
Neptune BidCo, SAS	(4)(5)(6)(7)(8)	E + 5.00%	7.07%	3/28/2024	4/1/2031	EUR 8,205	8,715	9,661	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.21%	10/31/2024	12/31/2030	SEK 573,028	51,770	62,242	0.13
Odevo, AB	(4)(5)(6)(8)	E + 5.25%	7.36%	10/31/2024	12/31/2030	EUR 1,177	1,227	1,384	0.00
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	10/31/2024	12/31/2030	GBP 26,751	33,753	36,060	0.08
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.96%	10/31/2024	12/31/2030	136,798	136,233	136,798	0.29
Odevo, AB	(4)(5)(6)(7)(8)	E + 5.25%	7.36%	11/28/2024	12/31/2030	EUR 73,816	77,579	86,749	0.18
Odevo, AB	(4)(5)(6)(8)	SOFR + 5.25%	8.96%	6/30/2025	12/31/2030	61,545	59,369	61,545	0.13
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	9/12/2025	12/31/2030	GBP 22,220	26,842	29,952	0.06
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.74%	10/2/2024	10/2/2028	GBP 53,099	69,767	71,575	0.15
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 50,089	53,756	58,864	0.12

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Real Estate Management & Development (continued)									
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 140,261	$ 153,543	$ 164,834	0.35%
							812,360	861,289	1.81
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	4/7/2025	2/1/2029	$ 11,428	11,291	11,327	0.02
Software									
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.50%	6.51%	10/11/2024	10/10/2031	EUR 838	906	985	0.00
Accelya US, Inc.	(6)(8)	SOFR + 5.25%	8.92%	9/29/2025	9/29/2032	26,667	26,149	26,583	0.06
Acumatica Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/28/2025	7/28/2032	63,387	62,693	62,648	0.13
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.22%	8/29/2024	8/29/2031	115,237	114,125	115,099	0.24
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.50%	8.23%	4/4/2022	4/4/2030	21,033	20,835	21,033	0.04
Analytic Partners, LP	(4)(10)	SOFR + 4.50%	8.23%	12/17/2024	4/4/2030	11,945	11,873	11,945	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	5/20/2025	6/21/2029	627,051	621,384	626,092	1.31
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	71,552	71,231	71,552	0.15
Aptean, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	1,341	1,291	1,341	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.25%	8.97%	6/2/2022	6/28/2029	GBP 478,945	576,429	632,682	1.33
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	6.52%	9/18/2024	9/30/2031	EUR 243,252	267,434	285,870	0.60
Articulate Global, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.12%	10/24/2025	10/24/2032	52,720	52,435	52,427	0.11
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028	834,891	828,309	822,368	1.73
Auctane, Inc.	(4)(5)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028	9,819	9,740	9,672	0.02
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	80,730	80,092	80,730	0.17
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	38,443	38,139	38,443	0.08
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.24%	12/10/2025	7/12/2031	15,377	15,142	15,262	0.03
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	1,990	1,990	2,001	0.00
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.72%	3/19/2024	3/19/2031	61,560	60,796	61,532	0.13
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	53,717	53,269	53,583	0.11
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	28,814	28,574	28,742	0.06
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.98%	10/7/2025	1/2/2031	7,873	7,787	7,526	0.02
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	10,173	10,084	10,148	0.02
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	9/19/2025	10/2/2028	326,677	326,377	326,677	0.69
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027	6,730	6,654	6,730	0.01
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.25%	9.03%	2/19/2025	3/7/2031	91,360	90,310	89,190	0.19
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	69,846	69,262	69,147	0.15
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	12,321	12,219	12,198	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	8,473	8,412	8,388	0.02

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	10/25/2024	8/8/2028	$ 56,687	$ 56,109	$ 56,120	0.12%
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.98%	9/12/2023	9/12/2029	90,693	89,726	90,693	0.19
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	1/24/2025	7/30/2031	21,767	21,566	21,736	0.05
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	10/17/2025	11/28/2030	495,227	491,544	495,227	1.04
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/3/2025	12/3/2032	28,986	28,556	28,707	0.06
Caribou Bidco, Ltd.	(4)(5)(6)(8)	S + 5.00%	9.22%	7/2/2024	2/1/2029	GBP 221,441	281,780	298,491	0.63
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	5/16/2024	7/6/2029	4,923	4,923	4,186	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	7,058	6,971	7,075	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	13,931	13,931	13,965	0.03
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	10/8/2021	10/8/2028	34,711	34,517	33,349	0.07
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	2/23/2022	2/23/2029	257,960	254,506	206,368	0.43
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	3/11/2022	2/23/2029	6,159	6,073	4,927	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.85%	2/14/2025	7/30/2028	19,938	19,476	19,639	0.04
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	11,365	11,365	11,365	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	105,629	105,090	104,045	0.22
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	7,169	7,086	6,925	0.01
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	5,196	5,138	5,118	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	2,318	2,229	2,248	0.00
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	10/15/2021	10/16/2028	26,589	26,544	24,508	0.05
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.72%	9/7/2023	10/16/2028	34,125	33,554	33,272	0.07
Coupa Software, Inc.	(4)(6)(7)(10)	SOFR + 5.25%	9.09%	2/27/2023	2/27/2030	1,809	1,779	1,810	0.00
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.59%	11/8/2023	11/8/2030	122,658	120,308	122,658	0.26
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.27%	1/3/2025	1/3/2031	525,000	522,800	525,000	1.10
Dawn Bidco, LLC	(8)	SOFR + 3.00%	7.00%	10/14/2025	10/7/2032	5,000	4,975	4,991	0.01
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	103,348	103,135	102,985	0.22
Denali Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.72%	9/5/2025	9/5/2031	GBP 19,440	24,564	26,069	0.05
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 15,443	17,519	18,058	0.04
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 5,845	6,317	6,835	0.01
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	181,293	180,146	181,043	0.38
Diligent Corp.	(4)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	29,736	29,615	29,736	0.06

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.71% (incl. 5.85% PIK)	4/7/2022	4/9/2029	$ 612,424	$ 608,138	$ 509,843	1.07%
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.71%	4/7/2022	4/9/2029	35,027	34,536	26,226	0.06
Discovery Education, Inc.	(4)(5)(10)	SOFR + 6.75%	10.61% (incl. 5.80% PIK)	10/3/2023	4/9/2029	68,902	68,399	57,361	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.32%	11/25/2024	11/26/2029	66,211	64,729	65,711	0.14
Dropbox, Inc.	(4)(6)(7)(10)(18)	SOFR + 4.91%	8.65%	12/11/2024	12/11/2029	746,785	738,040	736,804	1.55
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	9/6/2025	9/8/2032	21,244	21,116	21,163	0.04
ECI Macola Max Holding, LLC	(6)(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	5,369	5,369	5,403	0.01
Edison Bidco, AS	(4)(5)(6)(7)(8)	E + 5.25%	7.41%	12/18/2024	12/18/2031	EUR 345	353	406	0.00
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 69,256	86,047	93,354	0.20
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	8.97% (incl. 2.25% PIK)	3/27/2024	4/29/2031	21,630	21,440	21,630	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.72%	4/30/2024	4/29/2031	17,609	17,530	17,609	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	11/29/2024	4/29/2031	GBP 12,746	15,827	17,180	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,046	38,572	41,848	0.09
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	5,036	5,024	5,058	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	34,467	34,331	34,467	0.07
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	3,378	3,340	3,378	0.01
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	10/14/2025	7/7/2031	1,496	1,492	1,502	0.00
Experity, Inc.	(4)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	7/21/2021	2/24/2030	110,039	109,079	110,039	0.23
Experity, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	2/24/2022	2/24/2030	35,496	34,821	35,295	0.07
Finastra USA, Inc.	(6)(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	38,396	38,029	37,660	0.08
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	42,798	42,798	40,046	0.08
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.75%	8.60%	8/15/2025	8/16/2032	187,380	186,905	187,346	0.39
Flexera Software, LLC	(4)(5)(9)	E + 4.75%	6.68%	8/15/2025	8/16/2032	EUR 56,550	66,015	66,457	0.14
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.85%	4/14/2022	7/9/2029	SEK 115,366	10,807	12,531	0.03
Forterro Group, AB	(4)(6)(8)	SA + 4.75%	4.75%	4/14/2022	7/9/2029	CHF 10,860	11,046	13,710	0.03
Forterro Group, AB	(4)(5)(6)(9)	SA + 4.75%	4.75%	7/28/2022	7/9/2029	CHF 3,544	3,587	4,475	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Forterro Group, AB	(4)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029	EUR 32,512	$ 32,706	$ 38,208	0.08%
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029	EUR 9,018	9,150	10,598	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.48%	7/28/2022	7/9/2029	GBP 12,762	15,233	17,203	0.04
Forterro Group, AB	(4)(5)(6)(7)(8)	E + 4.75%	6.82%	2/27/2025	7/9/2029	EUR 26,703	27,646	31,382	0.07
Gen Digital, Inc.	(6)(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	$ 10,854	10,774	10,883	0.02
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	4/3/2025	1/30/2032	3,970	3,905	3,967	0.01
Gigamon, Inc.	(4)(10)	SOFR + 5.75%	9.78%	3/11/2022	3/9/2029	418,408	414,599	407,948	0.86
Gigamon, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.81%	3/11/2022	3/10/2028	10,310	10,216	9,665	0.02
Granicus, Inc.	(4)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	30,963	30,752	30,963	0.07
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	9,101	9,031	9,101	0.02
GS Acquisitionco, Inc.	(4)(5)(11)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	11,870	11,840	11,751	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	3,866	3,830	3,753	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	79,518	78,914	79,120	0.17
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	31,056	30,821	30,900	0.06
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	9/26/2024	6/16/2031	36,735	36,447	36,552	0.08
HS Purchaser, LLC	(10)	SOFR + 6.00%	9.97%	6/23/2021	5/19/2029	14,036	13,248	12,751	0.03
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.17%	1/26/2024	1/25/2030	87,841	86,754	87,841	0.18
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.08%	7/17/2025	7/16/2032	EUR 110,134	125,060	127,274	0.27
IQN Holding Corp.	(4)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/2/2022	5/2/2029	46,277	46,072	46,277	0.10
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	5/2/2022	5/2/2028	3,603	3,581	3,603	0.01
IQN Holding Corp.	(4)(5)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/16/2025	5/2/2029	5,726	5,726	5,726	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	4/9/2025	12/1/2029	1,588,161	1,570,390	1,588,161	3.34
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	2,978	2,994	2,991	0.01
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.59%	10/31/2025	11/1/2032	327,865	325,293	325,279	0.68
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.59%	4/24/2024	4/24/2031	80,404	80,069	80,365	0.17
Kaseya, Inc.	(7)(8)	SOFR + 3.00%	6.72%	3/20/2025	3/22/2032	127,443	126,049	127,552	0.27
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	30,000	29,929	30,056	0.06

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	2/8/2021	8/9/2027	$ 106,203	$ 106,137	$ 95,052	0.20%
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	9/26/2025	9/26/2032	42,739	42,339	42,366	0.09
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.34%	11/15/2024	11/19/2031	122,899	121,334	122,043	0.26
Magenta Security Holdings, LLC	(5)(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	9,724	9,467	9,761	0.02
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	27,581	26,684	21,030	0.04
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.22%	5/19/2022	5/18/2029	GBP 100,050	123,533	134,863	0.28
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	5/19/2022	5/18/2029	1,035,065	1,022,289	1,035,065	2.17
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	3/21/2024	5/18/2029	28,970	28,737	28,970	0.06
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.57%	7/30/2021	7/31/2028	75,168	74,751	65,772	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.07%	6/9/2023	7/31/2028	61,425	60,255	57,740	0.12
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.44%	2/14/2025	4/30/2028	3,535	3,513	3,157	0.01
Maverick Bidco, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	12/2/2025	12/2/2031	352,976	351,684	351,563	0.74
McAfee Corp.	(6)(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	31,409	31,314	29,089	0.06
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028	898,944	892,583	698,929	1.47
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028	221,763	219,910	172,421	0.36
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	5/2/2022	5/2/2029	11,497	11,470	7,515	0.02
ML Holdco, LLC	(4)(5)(7)(11)	SOFR + 4.50%	8.37%	10/24/2025	10/24/2032	67,867	67,494	67,483	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	204,606	203,651	204,606	0.43
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.42%	8/27/2024	2/10/2028	29,257	29,025	28,441	0.06
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	34,363	34,369	34,363	0.07
MRI Software, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	10/2/2025	2/10/2028	1,704	1,669	1,704	0.00
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.91%	10/14/2025	10/14/2032	221,611	219,260	221,318	0.46
Nintex Topco, Limited	(4)(6)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	11/12/2021	11/13/2028	681,242	675,829	606,306	1.27
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	6/24/2031	39,181	38,876	39,181	0.08
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030	452	371	407	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.19%	12/23/2025	12/23/2032	$ 31,437	$ 31,210	$ 31,210	0.07%
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.75%	6.62%	6/11/2025	6/17/2032	SEK 635,618	65,641	68,648	0.14
Optimizely North America, Inc.	(4)(5)(10)	S + 5.50%	9.22%	10/30/2024	10/30/2031	GBP 2,119	2,726	2,771	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.25%	7.15%	10/30/2024	10/30/2031	EUR 7,064	7,608	8,053	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.92%	10/30/2024	10/30/2031	20,134	19,941	19,499	0.04
Optus 1011, GmbH	(4)(5)(6)(8)	E + 5.00%	7.02%	3/7/2025	3/24/2032	EUR 89,943	95,521	104,644	0.22
Optus 1011, GmbH	(4)(5)(6)(7)(8)	E + 5.00%	7.02%	10/24/2025	3/24/2032	EUR 13,798	16,078	15,242	0.03
PDI TA Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	87,074	86,245	87,074	0.18
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	5,130	5,054	5,130	0.01
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.47%	3/22/2024	3/25/2031	19,700	19,626	16,725	0.04
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	18,242	18,022	16,418	0.03
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	70,143	70,143	70,113	0.15
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	7/20/2022	7/20/2029	131,871	128,002	114,110	0.24
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	8.14%	7/20/2022	7/20/2027	13,509	13,514	10,389	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	5,484	5,479	5,521	0.01
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	6/3/2025	6/3/2032	77,286	76,953	77,286	0.16
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	11/7/2024	6/3/2032	997	949	997	0.00
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	3,101	3,068	3,101	0.01
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	9.97% (incl. 3.50% PIK)	7/19/2022	7/19/2029	145,308	143,951	131,504	0.28
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/19/2022	7/19/2029	10,372	10,192	8,686	0.02
Relativity ODA, LLC	(4)(7)(11)	SOFR + 4.50%	8.22%	5/12/2021	5/12/2029	37,640	37,602	37,524	0.08
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	44,664	44,317	44,710	0.09
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	7.77%	4/3/2024	4/30/2031	EUR 37,234	39,683	43,672	0.09
Seven Bidco, SASU	(4)(5)(6)(7)(8)	E + 4.50%	6.57%	8/29/2025	8/27/2032	EUR 210,485	244,619	245,912	0.52
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	10/1/2024	10/1/2031	348,366	345,042	348,366	0.73
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	25,268	25,036	23,152	0.05
Skylark UK Debtco, Ltd.	(4)(5)(6)(7)(8)	S + 4.50%	6.57%	11/25/2025	12/8/2032	GBP 12,751	16,990	17,187	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.50%	6.57%	11/25/2025	12/8/2032	EUR 5,751	6,694	6,759	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.50%	8.38%	11/25/2025	12/8/2032	$ 24,898	$ 24,898	$ 24,898	0.05%
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.75%	6.85%	10/8/2025	10/8/2032	EUR 313	357	361	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.33%	1/7/2021	3/5/2027	12,450	12,458	12,473	0.03
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	13,653	13,616	13,709	0.03
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.34%	9/5/2025	10/17/2031	624,424	623,634	623,467	1.31
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	7.40%	3/8/2021	3/11/2027	EUR 18,623	22,390	21,666	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	84,366	84,013	83,523	0.18
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	31,152	31,143	30,840	0.06
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	7/2/2025	4/16/2032	49,875	49,145	49,906	0.10
Tango Bidco, SAS	(4)(5)(6)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031	EUR 69,197	74,046	80,914	0.17
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031	EUR 18,953	20,812	22,073	0.05
Tegra118 Wealth Solutions, Inc.	(8)	SOFR + 4.00%	7.89%	1/7/2021	2/18/2027	6,722	6,714	6,661	0.01
Themis Solutions, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.22% (incl. 3.75% PIK)	10/29/2025	10/29/2032	130,682	128,422	127,984	0.27
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	10/31/2025	11/3/2031	15,200	14,959	14,953	0.03
TravelPerk, Inc.	(4)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029	50,792	48,830	49,903	0.10
Tricentis Operations Holdings, Inc.	(4)(7)(11)	SOFR + 6.25%	10.09% (incl. 4.88% PIK)	2/11/2025	2/11/2032	137,384	135,958	137,086	0.29
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	5/6/2021	5/5/2028	43,058	42,675	38,183	0.08
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	9.59%	3/18/2022	5/5/2028	25,258	25,065	23,111	0.05
UKG, Inc.	(8)	SOFR + 2.50%	6.34%	10/14/2025	2/9/2031	1,995	1,990	1,999	0.00
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.25%	9.92% (incl. 3.38% PIK)	8/23/2024	8/23/2031	104,346	103,041	102,987	0.22
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	10/25/2021	4/24/2028	53,180	52,462	49,630	0.10
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	6,271	5,547	6,258	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.45%	8/14/2023	8/14/2029	81,400	79,781	81,156	0.17
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	34,563	34,563	34,650	0.07
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	8.69%	7/23/2024	11/22/2028	1,061,197	1,046,704	1,061,196	2.24
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	4/3/2025	2/14/2032	7,980	7,857	7,964	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.65%	8.62%	8/13/2024	8/13/2031	GBP 72,147	90,677	96,170	0.20
Zorro Bidco, Ltd.	(4)(5)(6)(8)	S + 4.65%	8.62%	1/30/2025	8/13/2031	GBP 7,896	9,738	10,537	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(8)	ST + 4.65%	6.66%	2/6/2025	8/13/2031	SEK 108,262	9,858	11,642	0.02
							20,171,985	19,843,563	41.67

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028	$ 39,625	$ 39,576	$ 39,625	0.08%
EG America, LLC	(6)(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	11,973	11,973	12,034	0.03
Hoya Midco, LLC	(6)(9)	SOFR + 2.25%	6.09%	2/5/2025	2/3/2029	8,712	8,712	5,053	0.01
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	1/17/2025	5/4/2028	27,419	27,419	27,550	0.06
Mavis Tire Express Services Topco, Corp.	(4)(7)(10)	SOFR + 3.25%	7.09%	1/17/2025	5/4/2028	3,600	3,573	3,569	0.01
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	5,882	5,886	5,841	0.01
							97,139	93,672	0.20
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.83%	6/13/2024	2/28/2028	75,139	75,171	75,139	0.16
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	22,466	22,466	22,583	0.05
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.73%	7/14/2021	7/14/2028	6,338	6,345	6,371	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	12/22/2021	12/22/2031	15,462	15,437	15,622	0.03
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	4/30/2021	12/31/2028	83,340	82,899	62,088	0.13
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.67%	3/4/2024	3/4/2030	107,214	105,491	107,214	0.23
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.67%	5/31/2024	3/4/2030	16,949	16,240	16,949	0.04
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	14,347	14,322	14,422	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	3/21/2025	8/1/2030	13,236	13,169	13,284	0.03
							276,369	258,533	0.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	2/21/2025	9/23/2031	496	488	499	0.00
Capstone Acquisition Holdings, Inc.	(4)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	94,929	94,545	94,929	0.20
Capstone Acquisition Holdings, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	8,261	8,212	8,261	0.02
Enstructure, LLC	(4)(7)(9)	SOFR + 4.50%	8.24%	8/15/2025	8/15/2032	452,038	448,200	451,412	0.95
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,243	23,801	24,053	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	82,641	81,927	82,228	0.17

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	5/15/2025	3/4/2032	$ 25,682	$ 25,564	$ 25,553	0.05%
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,213	15,061	15,137	0.03
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	9/26/2025	3/4/2032	11,348	11,293	11,202	0.02
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	99,361	98,474	98,368	0.21
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	117,282	116,306	116,109	0.24
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/22/2023	8/4/2030	13,621	13,435	13,485	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030	5,288	5,276	5,235	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/21/2025	8/4/2030	66,103	65,296	65,083	0.14
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029	EUR 236,429	245,511	277,850	0.58
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027	70,775	70,333	68,298	0.14
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/31/2022	10/19/2027	75,355	75,028	72,718	0.15
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027	54,074	54,031	52,182	0.11
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027	4,290	4,243	4,140	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.47%	12/19/2025	12/19/2032	68,451	68,174	68,451	0.14
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	291	267	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.42%	9/24/2021	9/24/2027	145,540	144,703	145,540	0.31
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.46%	9/19/2023	9/24/2027	62,560	62,021	62,560	0.13
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/19/2023	9/24/2027	39,394	39,050	39,394	0.08
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/24/2021	9/24/2027	45,165	44,920	45,165	0.09
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.50%	9.46%	9/5/2024	9/24/2027	47,637	47,254	47,637	0.10
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.29%	11/5/2025	9/24/2027	8,800	8,540	8,800	0.02
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.49%	7/9/2021	7/9/2027	70,737	70,379	70,560	0.15
TRP Infrastructure Services, LLC	(4)(7)(11)	SOFR + 5.50%	9.44%	12/2/2024	7/9/2027	41,612	41,385	41,502	0.09
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.53%	9/9/2025	7/9/2027	20,568	20,200	20,398	0.04
							2,003,941	2,037,016	4.26
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	5/13/2025	5/13/2032	115,602	114,490	114,957	0.24
CyrusOne Revolving Warehouse	(4)(5)(6)(7)(8)	SOFR + 2.95%	6.67%	7/12/2024	7/2/2027	161,381	160,839	161,381	0.34

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First Lien Debt - non-controlled/non-affiliated (continued)									
Wireless Telecommunication Services (continued)									
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.47%	6/16/2025	1/25/2031	$ 2,782	$ 2,788	$ 2,796	0.01%
							278,117	279,134	0.59
Total First Lien Debt - non-controlled/non-affiliated							73,554,269	73,049,201	153.28
First Lien Debt - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(5)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	22,716	22,717	22,717	0.05
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	3,552	3,535	3,552	0.01
							26,252	26,269	0.06
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.42% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,449	6,449	6,449	0.01
Total First Lien Debt - non-controlled/affiliated							32,701	32,718	0.07
First Lien Debt - controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	26,214	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	12,800	11,573	7,100	0.01
							26,764	7,100	0.01
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	60,561	49,530	8,285	0.02
							62,101	8,285	0.02
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	2,150	2,150	2,193	0.00
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00%	9.77% (incl. 2.25% PIK)	6/14/2024	8/19/2027	238,430	237,306	237,977	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	63,789	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	8,268	8,251	7,895	0.02
							302,632	245,872	0.52
Total First Lien Debt - controlled/affiliated							393,647	263,450	0.55
Total First Lien Debt							73,980,617	73,345,369	153.90

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Second Lien Debt									
Second Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Peraton Corp.	(10)	SOFR + 7.75%	11.67%	5/6/2021	2/1/2029	$ 43,259	$ 43,009	$ 34,292	0.07%
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	26,000	25,877	26,098	0.05
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	5/31/2024	5/31/2032	165,000	164,339	165,000	0.35
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	10/29/2025	5/31/2032	87,500	87,287	87,500	0.18
							277,503	278,598	0.58
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.22%	8/31/2021	8/31/2029	32,725	32,501	32,725	0.07
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,009	2,623	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.47%	8/19/2021	8/19/2029	GBP 65,340	88,208	85,653	0.18
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.25%	11.02%	12/31/2021	8/19/2029	15,000	14,822	14,363	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.25%	11.35%	3/31/2022	8/19/2029	10,000	9,877	9,575	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 8.75%	12.69%	5/26/2021	7/16/2028	6,537	6,500	6,161	0.01
							122,416	118,375	0.25
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.08%	10/15/2024	3/10/2029	100,934	100,569	100,682	0.21
Insurance									
Alera Group, Inc.	(5)(9)	SOFR + 5.50%	9.22%	5/21/2025	5/30/2033	94,271	93,833	96,392	0.20
SQ ABS Issuer, LLC	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	11,620	11,481	11,562	0.02
							105,314	107,954	0.22
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.76%	12/10/2024	2/13/2032	CAD 681,018	478,150	491,208	1.03
IT Services									
Asurion, LLC	(8)	SOFR + 5.25%	9.08%	4/4/2025	1/31/2028	4,167	3,830	4,160	0.01
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.72%	2/19/2021	2/19/2029	60,975	61,069	55,182	0.12
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.60% PIK	4/11/2025	11/24/2033	145,532	143,913	141,166	0.30
Orion US Finco, Inc.	(6)(8)	SOFR + 5.50%	9.43%	10/10/2025	10/10/2033	6,000	5,940	6,060	0.01
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	10.85% PIK	10/10/2024	9/30/2029	EUR 23,637	25,661	27,361	0.06
							240,413	233,929	0.50
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/1/2021	3/7/2030	51,275	50,854	40,636	0.09
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	11/19/2021	11/19/2029	24,677	24,550	24,677	0.05

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt - non-controlled/non-affiliated (continued)									
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.22%	4/7/2022	4/8/2030	$ 80,500	$ 79,626	$ 68,828	0.14%
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.19% PIK	4/6/2025	3/30/2030	EUR 26,028	29,573	30,359	0.06
Professional Services									
CoreLogic, Inc.	(9)	SOFR + 6.50%	10.33%	6/4/2021	6/4/2029	67,488	67,199	68,219	0.14
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	2,268	2,268	2,268	0.00
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.82%	7/31/2024	7/31/2031	230,000	228,109	230,000	0.48
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	8.67%	6/17/2022	6/17/2032	182,046	178,992	182,046	0.38
							476,568	482,533	1.00
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.66%	9/11/2025	9/11/2028	101,340	100,432	100,327	0.21
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	7/30/2024	7/30/2032	58,594	58,113	56,639	0.12
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	11.17% PIK	11/25/2024	11/26/2029	230,177	226,627	227,875	0.48
Cloudera, Inc.	(9)	SOFR + 6.00%	9.82%	10/8/2021	10/8/2029	66,697	66,435	58,460	0.12
Delta Topco, Inc.	(8)	SOFR + 5.25%	9.09%	5/1/2024	12/1/2030	131,602	130,846	130,053	0.27
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,140	5,967	5,980	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 2,972	3,976	3,966	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.75%	3/2/2021	3/2/2029	27,051	26,915	23,805	0.05
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	10.19% PIK	8/13/2024	8/29/2033	135,874	133,798	135,874	0.29
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	7/17/2025	7/16/2033	EUR 14,283	16,250	16,533	0.03
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	11/12/2025	7/17/2033	EUR 11,234	12,766	13,004	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.72%	3/20/2025	3/20/2033	125,000	123,986	122,656	0.26
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.50% (incl. 6.50% PIK)	7/30/2021	7/30/2029	33,551	33,352	28,518	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	8.67%	11/21/2024	11/21/2032	49,542	49,315	47,638	0.10
Proofpoint, Inc.	(4)(5)(8)	E + 5.75%	7.77%	12/8/2025	12/8/2033	EUR 26,552	30,666	30,892	0.06
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.52%	12/8/2025	12/8/2033	41,706	41,293	41,289	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	9.85% PIK	10/8/2025	10/8/2033	EUR 104	119	120	0.00
Teamsystem Holdco 3 SpA	(4)(5)(6)(8)	E + 5.75%	7.78%	7/7/2025	7/7/2033	EUR 41,546	48,237	48,337	0.10
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	4/23/2021	4/23/2029	41,439	41,307	39,367	0.08
							1,049,968	1,031,006	2.16

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt - non-controlled/non-affiliated (continued)									
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(5)(11)	SOFR + 5.25%	9.07%	4/4/2025	12/31/2031	$ 72,514	$ 71,546	$ 72,151	0.15%
Icebox Holdco III, Inc.	(9)	SOFR + 6.50%	10.17%	12/22/2021	12/21/2029	14,000	13,890	14,257	0.03
							85,436	86,408	0.18
Total Second Lien Debt - non-controlled/non-affiliated							3,296,882	3,262,537	6.82
Total Second Lien Debt							3,296,882	3,262,537	6.82
Unsecured Debt									
Unsecured Debt - non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,023	1,025	0.00
Amgen, Inc.	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,019	1,024	0.00
Biogen, Inc.	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	919	919	0.00
Gilead Sciences, Inc.	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	894	896	0.00
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	896	893	0.00
							4,751	4,757	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	906	895	0.00
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	934	931	0.00
Becton Dickinson & Co.	(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029	1,000	1,026	1,028	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	941	942	0.00
							3,807	3,796	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	24,303	23,892	22,480	0.05
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	30,330	29,767	29,721	0.07
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	5,727	5,617	5,613	0.01
							35,384	35,334	0.08
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,027	1,030	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,024	1,027	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,025	1,029	0.00
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,009	1,011	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	981	983	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,032	1,033	0.00

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Unsecured Debt - non-controlled/non-affiliated (continued)									
Pharmaceuticals (continued)									
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	$ 1,000	$ 1,013	$ 1,011	0.00%
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	931	925	0.00
Novo Nordisk Finance Netherlands, BV	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	1,114	1,192	0.00
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	910	907	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,007	1,007	0.00
Takeda Pharmaceutical Co, Ltd.	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	916	914	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	985	991	0.00
							11,947	12,030	0.00
Total Unsecured Debt - non-controlled/non-affiliated							80,808	79,427	0.13
Total Unsecured Debt							80,808	79,427	0.13
Structured Finance Obligations									
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S + 5.25%	9.22%	12/10/2025	2/18/2035	GBP 22,000	29,449	29,655	0.06
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.25%	10.15%	10/7/2025	10/15/2040	2,000	2,000	2,015	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.50%	11.08%	11/9/2021	10/23/2034	3,000	3,000	2,856	0.01
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR + 8.00%	12.32%	10/3/2024	10/15/2037	2,000	2,000	2,030	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR + 7.50%	11.82%	10/30/2024	1/25/2038	2,225	2,225	2,228	0.00
Apidos CLO XXV - Class E1R3	(4)(6)(8)	SOFR + 5.35%	9.68%	12/17/2024	1/20/2037	4,000	4,000	4,010	0.01
ARES LI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.57%	11/1/2024	10/15/2037	4,000	4,000	4,030	0.01
Ares Loan Funding VIII Ltd - Class E	(4)(6)(8)	SOFR + 5.25%	9.57%	12/19/2024	1/24/2038	3,000	3,000	3,009	0.01
Ares LVI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 5.35%	9.67%	12/27/2024	1/25/2038	9,000	9,000	9,004	0.02
Ares LX CLO Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.84%	5/6/2021	7/18/2034	5,000	4,981	4,974	0.01
Bain Capital Credit CLO 2022-6 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	10/25/2024	1/22/2038	2,000	2,000	2,010	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.57%	5/16/2024	7/16/2037	2,500	2,500	2,512	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	10/9/2025	10/18/2038	5,000	5,000	5,044	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.60%	11.19%	10/20/2021	1/20/2035	$ 7,000	$ 6,952	$ 6,902	0.01%
Balboa Bay Loan Funding 2024-1 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.58%	5/17/2024	7/20/2037	2,300	2,300	2,326	0.00
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	8/9/2024	7/15/2036	4,000	4,000	3,999	0.01
Barings CLO Ltd 2019-IV - Class ER	(4)(6)(8)	SOFR + 6.40%	10.72%	5/13/2024	7/15/2037	5,000	5,000	5,031	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR + 6.65%	11.24%	11/17/2021	1/18/2035	7,200	7,200	6,999	0.02
Barings CLO Ltd 2022-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	7/2/2024	7/15/2039	5,000	5,000	4,966	0.01
Barings CLO Ltd 2023-IV - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	12/6/2023	1/20/2037	3,000	2,975	3,011	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	(4)(6)(8)	SOFR + 6.00%	10.33%	7/3/2024	7/20/2037	3,000	3,000	3,013	0.01
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR + 6.86%	11.44%	7/15/2021	7/25/2034	2,750	2,703	2,691	0.01
Broad River Ltd 2020-1 - Class ER	(4)(6)(8)	SOFR + 6.50%	11.09%	5/17/2021	7/20/2034	7,000	6,960	7,028	0.02
Carlyle US CLO 2018-4, Ltd. - Class E1R	(4)(6)(8)	SOFR + 6.43%	10.75%	7/23/2024	10/17/2037	1,000	973	1,011	0.00
Carlyle US CLO 2018-4, Ltd. - Class E2R	(4)(6)(8)	SOFR + 7.86%	12.18%	7/23/2024	10/17/2037	5,000	5,022	5,120	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	3/26/2025	4/15/2040	4,650	4,650	4,685	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.07%	7/12/2024	7/25/2036	4,000	4,000	4,019	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.40%	11.92%	10/20/2025	10/25/2038	6,500	6,500	6,527	0.01
Carlyle US CLO 2023-5 Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.21%	11/10/2023	1/27/2036	7,000	6,884	7,030	0.02
Carlyle US CLO 2024-8 Ltd - Class E	(4)(6)(8)	SOFR + 5.50%	9.82%	11/22/2024	1/25/2037	4,000	4,000	4,055	0.01
Carlyle US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.70%	10.02%	4/1/2025	4/25/2038	4,000	4,000	4,035	0.01
Carval CLO V-C, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.33%	11/24/2021	10/15/2034	8,000	7,945	7,915	0.02

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Carval CLO VI-C, Ltd. - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	4/22/2022	4/21/2034	$ 8,750	$ 8,689	$ 8,798	0.02%
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR + 7.60%	11.93%	9/13/2024	10/22/2037	2,000	2,000	2,017	0.00
Carval CLO X-C Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.48%	6/13/2024	7/20/2037	3,000	3,000	3,041	0.01
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR + 6.35%	10.68%	8/14/2024	10/20/2037	3,000	3,000	3,037	0.01
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.93%	11.26%	11/5/2024	1/20/2038	10,000	9,816	10,152	0.03
CBAM 2018-8 Ltd - Class E1R	(4)(6)(8)	SOFR + 7.40%	11.72%	5/10/2024	7/15/2037	4,000	4,000	4,069	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR + 6.37%	10.69%	5/10/2024	7/15/2037	1,000	966	1,009	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR + 7.70%	12.02%	4/4/2024	4/17/2037	4,000	4,000	4,030	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR + 6.63%	10.95%	4/4/2024	4/17/2037	1,000	980	995	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 6.15%	10.62%	7/29/2021	8/20/2034	7,000	7,000	6,760	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	5/9/2024	7/15/2037	5,000	5,000	4,962	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR + 7.25%	11.57%	5/22/2024	7/17/2037	4,500	4,502	4,415	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.75%	13.07%	11/18/2025	10/15/2037	5,000	4,686	4,739	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.61%	11.20%	8/4/2021	10/20/2034	13,000	12,897	12,937	0.04
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR + 5.90%	10.22%	12/9/2024	1/15/2038	5,000	5,000	4,917	0.01
Galaxy 32 CLO Ltd - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	9/22/2023	10/20/2036	2,140	2,122	2,157	0.00
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 5.00%	9.30%	3/11/2025	4/20/2038	6,001	6,001	5,991	0.01
Galaxy 36 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 4.90%	8.68%	10/27/2025	10/15/2038	6,500	6,500	6,519	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.00%	12.33%	6/27/2025	1/20/2039	2,500	2,455	2,434	0.01
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	12.08%	11/26/2024	1/20/2039	3,500	3,474	3,427	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	12.10%	7/9/2025	7/20/2038	3,000	2,971	2,965	0.01
Goldentree Loan Management US CLO 15, Ltd.	(4)(6)(8)	SOFR + 5.00%	8.86%	10/14/2025	10/20/2038	7,000	7,000	6,983	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	11.51%	11/19/2021	1/30/2035	9,500	9,368	9,216	0.02

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.92%	6/6/2025	7/20/2038	$ 6,900	$ 6,834	$ 6,845	0.01%
Harvest US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.35%	9.66%	8/13/2025	4/18/2038	3,000	3,016	2,984	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	10.52%	5/15/2024	7/25/2037	2,921	2,928	2,966	0.01
HPS Loan Management 2025-24 Ltd - Class E	(4)(6)(8)	SOFR + 4.65%	8.97%	3/11/2025	4/25/2038	4,000	4,000	3,946	0.01
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.08%	9/30/2024	10/22/2037	3,500	3,486	3,451	0.01
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	11.38%	5/28/2024	7/15/2035	3,000	2,974	2,913	0.01
MidOcean Credit CLO XIII Ltd - Class E	(4)(6)(8)	SOFR + 7.80%	12.13%	11/16/2023	1/21/2037	9,500	9,179	9,532	0.02
MidOcean Credit CLO XIV Ltd - Class E2	(4)(6)(8)	SOFR + 7.40%	11.72%	2/15/2024	4/15/2037	3,500	3,500	3,530	0.01
MidOcean Credit CLO XI Ltd - Class ER2	(4)(6)(8)	SOFR + 6.00%	10.33%	11/25/2024	1/18/2036	2,000	2,000	1,970	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	10.43%	10/16/2024	10/20/2037	2,200	2,200	2,149	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	11/21/2025	7/15/2038	3,000	2,835	2,896	0.01
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	9.48%	12/23/2024	1/20/2039	3,500	3,500	3,525	0.01
New Mountain CLO 1 Ltd - Class ERR	(4)(6)(8)	SOFR + 5.25%	9.57%	2/7/2025	1/15/2038	2,000	2,000	1,977	0.00
Northwoods Capital XI-B Ltd - Class ER	(4)(6)(8)	SOFR + 7.35%	11.68%	7/3/2024	7/19/2037	3,412	3,360	3,374	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.75%	11.08%	10/24/2024	1/20/2038	5,000	5,000	5,024	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	8/7/2025	10/15/2037	2,500	2,535	2,517	0.01
OCP CLO 2021-22, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	10/18/2024	10/20/2037	2,000	2,000	2,013	0.00
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.58%	7/30/2024	7/20/2037	1,000	1,000	1,014	0.00

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
OCP CLO 2017-13 Ltd - Class ER2	(4)(6)(8)	SOFR + 5.90%	10.23%	11/5/2024	11/26/2037	$ 5,000	$ 5,000	$ 5,019	0.01%
Octagon 75, Ltd - Class E	(4)(6)(8)	SOFR + 4.95%	9.28%	1/31/2025	1/22/2038	3,000	3,000	2,955	0.01
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.71%	9/24/2021	10/15/2033	2,500	2,492	2,338	0.00
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	10/25/2024	10/20/2037	5,000	5,000	5,100	0.01
Palmer Square CLO 2015-1, Ltd. - Class DR4	(4)(6)(8)	SOFR + 6.76%	10.98%	5/25/2021	5/21/2034	2,000	1,934	1,974	0.00
Palmer Square CLO 2023-3 Ltd - Class E	(4)(6)(8)	SOFR + 7.83%	12.16%	11/17/2023	1/20/2037	10,000	9,916	10,002	0.03
Parallel 2020-1 Ltd - Class DR	(4)(6)(8)	SOFR + 6.50%	11.09%	6/14/2021	7/20/2034	3,500	3,445	3,394	0.01
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	(4)(6)(8)	SOFR + 7.29%	11.62%	2/11/2022	4/20/2035	6,000	5,872	5,943	0.01
Pikes Peak CLO 10 - Class ER	(4)(6)(8)	SOFR + 5.90%	10.23%	11/22/2024	1/22/2038	5,000	5,000	5,006	0.01
Pikes Peak CLO 17 Ltd - Class E	(4)(6)(8)	SOFR + 5.75%	10.07%	11/1/2024	1/15/2038	4,000	4,000	4,038	0.01
Pikes Peak CLO 3 - Class ERR	(4)(6)(8)	SOFR + 6.61%	11.19%	8/13/2021	10/25/2034	3,000	3,009	2,977	0.01
Pikes Peak CLO 8 - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	12/19/2024	1/20/2038	1,000	1,000	985	0.00
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.63%	10/10/2025	10/20/2038	5,000	5,000	5,008	0.01
Post CLO 2022-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.08%	2/15/2022	4/20/2035	5,000	4,983	4,946	0.01
Post CLO 2024-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.80%	11.13%	2/6/2024	4/20/2037	2,500	2,500	2,523	0.01
Post CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039	4,000	4,000	4,026	0.01
PPM CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.09%	9/17/2021	10/18/2034	4,800	4,800	4,365	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.08%	11/2/2021	1/15/2035	6,750	6,750	6,573	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.82%	5/3/2024	7/15/2037	5,000	5,000	4,864	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	11/5/2024	1/20/2038	5,000	5,000	5,025	0.01
Rad CLO 25 Ltd - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	5/16/2024	7/20/2037	3,000	3,000	2,973	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	10.20%	6/18/2024	7/15/2037	2,715	2,667	2,540	0.01
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	11.32%	6/18/2024	7/15/2037	2,715	2,715	2,703	0.01
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038	3,000	3,000	2,887	0.01

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	9.62%	1/22/2025	1/15/2038	$ 10,000	$ 10,000	$ 9,898	0.02%
RAD CLO 30, Ltd. - Class D	(4)(6)(8)	SOFR + 5.10%	8.77%	8/14/2025	10/15/2038	3,000	3,000	2,973	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	11.15%	4/10/2024	4/17/2037	3,820	3,898	3,845	0.01
Regatta XXI Funding Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.57%	11/5/2024	10/15/2037	4,000	4,000	4,050	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	10.15%	3/31/2025	4/20/2038	5,250	5,200	5,329	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	11.14%	10/1/2021	10/25/2034	5,000	4,932	4,450	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.47%	5/20/2024	7/14/2037	2,500	2,500	2,529	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.77%	8/13/2025	2/25/2038	3,000	3,016	2,962	0.01
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	11.59%	6/14/2021	7/20/2034	5,000	4,853	4,862	0.01
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.23%	9/19/2024	10/20/2037	1,000	973	1,008	0.00
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	11.91%	11/1/2024	1/15/2038	3,250	3,220	3,245	0.01
Voya CLO 2019-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.71%	11.29%	12/14/2021	1/15/2035	8,250	8,136	8,208	0.02
Warwick Capital CLO 7, Ltd. - Class E	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038	5,000	5,000	4,918	0.01
Wellington Management CLO 1, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.35%	10/17/2025	10/20/2038	3,000	3,000	2,956	0.01
							472,355	471,678	1.08
Total Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated							501,804	501,333	1.14
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	11/7/2025	10/16/2038	5,659	5,121	4,788	0.01
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	2/24/2025	10/15/2036	6,000	4,271	3,705	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.66%	6/26/2025	4/25/2038	5,000	3,388	3,098	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.08%	5/28/2025	10/25/2037	12,500	9,134	8,192	0.02

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Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	$ 475	$ 475	$ 475	0.00%
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	6.84%	11/15/2024	1/22/2038	11,000	10,847	8,315	0.03
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	13.89%	5/16/2025	4/25/2037	EUR 3,736	2,355	2,369	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	12.62%	5/2/2025	4/15/2038	EUR 11,473	8,213	8,689	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	3,844	3,844	3,844	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	(4)(6)	Estimated Yield:	10.55%	2/14/2025	4/20/2038	EUR 3,250	3,130	3,507	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.15%	9/10/2025	4/20/2035	17,381	8,531	8,260	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.63%	3/4/2025	7/17/2037	4,000	2,037	1,637	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.67%	11/21/2024	4/20/2034	8,650	5,577	3,747	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.54%	5/5/2025	7/19/2034	3,000	1,923	1,679	0.00
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	500	500	524	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.08%	3/24/2025	4/15/2038	7,000	5,725	5,694	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.35%	9/26/2024	10/20/2037	20,000	17,036	14,037	0.03

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Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.79%	3/11/2025	4/20/2038	$ 17,490	$ 15,755	$ 14,082	0.03%
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	12,061	12,061	12,811	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	5,610	5,610	6,171	0.01
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.01%	3/11/2025	4/25/2038	10,000	8,565	7,980	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.72%	1/31/2025	4/22/2037	10,000	5,099	3,358	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.05%	5/20/2025	7/20/2037	6,000	3,713	2,956	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	7.14%	6/24/2025	7/20/2036	9,000	6,878	6,729	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.61%	5/10/2024	7/21/2037	5,000	3,376	2,706	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	288	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.75%	8/23/2024	10/15/2037	18,750	15,325	12,812	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.34%	8/23/2024	3/31/2038	19,368	16,426	14,466	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.26%	10/29/2025	10/20/2038	5,000	4,134	3,732	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.97%	9/11/2025	7/20/2037	10	5,552	5,570	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.65%	11/3/2025	10/17/2038	11,360	3,891	3,911	0.01

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Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	$ 1,406	$ 1,406	$ 1,426	0.00%
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	10.60%	12/10/2024	1/22/2038	5,200	3,129	2,765	0.01
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.27%	5/16/2024	7/20/2037	5,000	3,985	3,109	0.01
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.57%	8/7/2024	10/20/2037	7,180	5,968	4,864	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	12/11/2024	1/15/2038	29,325	26,136	22,063	0.05
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	4,867	4,867	4,867	0.01
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.44%	7/28/2025	9/6/2037	7,500	6,089	5,205	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.99%	6/5/2024	7/18/2037	5,000	4,127	4,009	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.62%	12/20/2024	1/22/2038	26,000	19,877	19,445	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.32%	11/1/2024	1/17/2038	16,500	13,140	11,630	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.12%	9/12/2024	10/21/2037	8,000	5,490	4,768	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.78%	8/1/2025	4/22/2125	6,500	4,546	4,406	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.12%	7/26/2024	7/15/2036	12,000	8,175	7,406	0.02
Wellfleet CLO 2025-1, Ltd. - Units	(4)(6)(7)			4/8/2025	4/4/2027	8,220	8,220	8,904	0.02
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.13%	4/3/2025	7/20/2038	20,500	17,632	16,611	0.03
							331,279	301,610	0.67
Total Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated							331,279	301,610	0.67
Total Structured Finance Obligations - non-controlled/non-affiliated							833,083	802,943	1.81
Total Structured Finance Obligations							833,083	802,943	1.81

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Equity and other									
Equity and other - non-controlled/non-affiliated									
Aerospace & Defense									
Loar Holdings, Inc. - Common Equity	(6)			4/25/2024		252,279	$ 3,495	$ 17,155	0.04%
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	176	0.00
							3,620	17,331	0.04
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			6/11/2021		1,674	1,674	2,806	0.01
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	323	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	15,867	0.04
							61,588	18,996	0.05
Biotechnology									
Axsome Therapeutics, Inc. - Common Stock	(6)			5/6/2025		12,303	1,318	2,247	0.00
Moderna, Inc. - Common Stock	(6)			9/12/2024		12,613	983	372	0.00
							2,301	2,619	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,211	132	0.00
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,280	7,365	0.03
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,482	1,758	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,067	1,266	0.00

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Equity and other - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	$ 2	$ 2	0.00%
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,981	4,153	0.02
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,037	5,288	0.02
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		6,589,068	6,589	7,643	0.02
							24,607	28,976	0.09
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,735	36,496	0.09
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	4,891	0.01
							32,019	41,387	0.10
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,027	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,222	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,015	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	478	0.00
							15,636	19,742	0.04

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Equity and other - non-controlled/non-affiliated (continued)									
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	$ 3,273	$ 3,535	0.01%
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	2,634	2,978	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	26,646	0.06
							25,409	29,624	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		12,748,800	14,825	14,939	0.03
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	530	973	0.00
							15,355	15,912	0.03
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	2,184	0.00
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	11,870	7,465	0.02
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	62,315	0.13
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,669	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	302	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	162	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	18,321	0.04
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							87,483	92,234	0.20

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Equity and other - non-controlled/non-affiliated (continued)									
Health Care Technology									
Azalea Parent Corp. - Series A-1 Preferred Shares	(4)		12.75% PIK	4/30/2024		91,500	$ 89,213	$ 116,297	0.24%
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	109	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	4,596	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	487	0.00
							96,946	121,489	0.25
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		750	47	47	0.00
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	3	3	0.00
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	265	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,350	5,255	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	28,513	0.06
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	72,177	79,547	0.17
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	703	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,520	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	16,055	0.03
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		14,886,548	14,887	14,589	0.03
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	18,144	0.04
							33,548	51,023	0.10

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Equity and other - non-controlled/non-affiliated (continued)									
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	$ 1,784	$ 1,962	0.00%
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,250	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	581	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	646	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.35%	6/23/2022		26,899	26,226	43,172	0.09
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	37,098	0.08
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.17
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,789	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,892	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	6,551	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	14,829	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.17%	11/22/2022		14,717	14,202	22,002	0.05
							173,554	214,407	0.44
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.67% PIK	8/15/2025		1,387,451	1,368	1,377	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,398	6,837	0.01
Total Equity and other- non-controlled/non-affiliated							694,938	786,146	1.68

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	$ 996	$ 4,018	0.01%
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,218	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	4,844	0.01
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)(16)		7.60% PIK	9/22/2025		69,729,468	1,079,477	1,079,456	2.27
Total Equity and other - non-controlled/affiliated							1,086,463	1,089,536	2.29
Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		16,525,117	422,500	430,975	0.91
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		371,979,000	371,979	381,241	0.80
							794,479	812,216	1.71
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	227,678	0.48
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,681	0.00
Total Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)							1,010,744	1,041,575	2.19
Total Equity and other							2,792,145	2,917,257	6.16

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			$ 1,815,000	$ 1,678,745	3.53%
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	113,068	0.25
Total Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investments - non-controlled/non-affiliated							78,459,980	77,980,254	163.72
Total Investments - non-controlled/affiliated							1,119,164	1,122,254	2.36
Total Investments - controlled/affiliated (excluding Investments in Joint Ventures)							1,404,391	1,305,025	2.74
Total Investments - Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investment Portfolio							82,916,241	82,199,346	172.60
Cash and Cash Equivalents									
BlackRock Select Treasury Based Liquidity Fund			3.61%				28,155	28,155	0.06
Dreyfus Treasury Obligations Cash Management			3.54%				16,594	16,594	0.03
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				67,858	67,858	0.14
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				185	185	0.00
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.74%				305,986	305,986	0.64
Other Cash and Cash Equivalents							1,929,933	1,929,933	4.05
Total Cash and Cash Equivalents							2,348,711	2,348,711	4.92
Total Portfolio Investments, Cash and Cash Equivalents							$85,264,952	$84,548,057	177.52%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Condensed Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in

whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 24.3% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	10/14/2027	$ 181	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	45,312	(113)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,344	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	5/21/2026	39,500	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	1,451	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Revolver	7/24/2030	3,569	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	30,945	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	—
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Term Loan	1/15/2033	78,090	—
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,595	—
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	1,030	—
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	28,233	(141)
Aptean, Inc.	Revolver	1/29/2031	3,354	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	9,045	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Term Loan	1/14/2033	30,784	—
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	5,731	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,094	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	54,081	—
Atlas CC Acquisition Corp.	Revolver	5/25/2029	5,432	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
Atlas Securitized Products Funding 2, LP	Revolver	4/10/2026	3,310	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	95,459	(955)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	2,154	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—

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Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	58,607	—
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	3,525	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	—
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	1,000	—
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Bimini Group Purchaser, Inc.	Revolver	4/7/2027	18,750	(2,073)
BioCryst Pharmaceuticals, Inc.	Term Loan	1/23/2031	107,996	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	8,851	(133)
Blue Sky Buyer, LLC	Term Loan	2/28/2033	207,767	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	35,415	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	26,868	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	10/17/2026	262,936	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	—
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	14,398	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	14,156	—
Cambrex Corp.	Delayed Draw Term Loan	3/5/2027	17,158	(86)
Cambrex Corp.	Delayed Draw Term Loan	3/24/2026	39,942	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,399	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	10,323	(52)
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	16,507	—
Carval CLO XIII-C Ltd	Structured Finance Obligations - Equity Instruments	10/8/2028	5,531	—
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(499)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	17,194	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—

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Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	5,300	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	653	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	30	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	5,547	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(885)
Connatix Buyer, Inc.	Revolver	7/14/2027	9,125	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	2,344	—
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	—
Consor Intermediate II, LLC	Revolver	5/10/2031	9,480	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	6,567	(16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	—
Coupa Software, Inc.	Revolver	2/27/2029	126	(1)
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(105)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(34)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,130	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/10/2027	504	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	106,619	—

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Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(250)
Diligent Corp.	Revolver	8/2/2030	25,500	—
Discovery Education, Inc.	Revolver	4/9/2029	17,513	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	18,336	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	77,717	(389)
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	417,495	(2,087)
Dropbox, Inc.	Delayed Draw Term Loan	3/15/2026	455,182	(426)
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(1,517)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,668	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	—
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/5/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	37,202	—
EMB Purchaser, Inc.	Revolver	3/12/2032	18,308	(183)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,618	(403)
eResearchTechnology, Inc.	Delayed Draw Term Loan	1/17/2027	135,205	—
eResearchTechnology, Inc.	Revolver	10/17/2031	78,568	(786)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—

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Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)
Experity, Inc.	Revolver	2/22/2030	17,835	—
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	14,380	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,500	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	12,202	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	10,908	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	439	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	17,792	—
FusionSite Midco, LLC	Revolver	11/17/2029	12,260	(276)
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	9,468	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	15,689	—
Galileo Pharma Bidco S.p.A	Delayed Draw Term Loan	10/7/2028	4,168	—
Galway Borrower, LLC	Revolver	9/29/2028	16,795	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	1,559	—
Gannett Fleming, Inc.	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	17,861	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,360	—
Gigamon, Inc.	Revolver	3/10/2028	15,465	—
Gimlet Bidco, GmbH	Delayed Draw Term Loan	4/23/2027	2,084	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2026	679	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,731	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	23,338	(117)
Grid Alliance Partners, LLC	Revolver	7/1/2030	15,162	(152)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	—
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)

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Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	3,720	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,833	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(10)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	35,919	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	55,411	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Home Service TopCo IV, Inc.	Delayed Draw Term Loan	2/19/2026	19,055	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	11/4/2027	33,333	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	5,390	—
Icefall Parent, Inc.	Revolver	1/17/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	4,278	—
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	21,206	(215)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	8,074	(14)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
IQN Holding Corp.	Revolver	5/2/2028	1,940	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
Java Buyer, Inc.	Delayed Draw Term Loan	5/9/2027	71,827	—
Jeppesen Holdings, LLC	Revolver	10/31/2032	17,000	(128)

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Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,464	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(154)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(166)
King Bidco S.P.E.C.	Delayed Draw Term Loan	6/26/2028	87	—
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	10,918	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	8,384	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)
Kona Buyer, LLC	Revolver	7/23/2031	34,452	(172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(227)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	60,173	(301)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	53,588	(268)
KStone Buyer, Inc.	Term Loan	1/2/2033	80,791	—
KStone Buyer, Inc.	Revolver	1/2/2033	20,775	—
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2027	23,083	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,345	—
Kwol Acquisition, Inc.	Delayed Draw Term Loan	8/25/2027	84	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,041	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	—
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	275,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	10,361	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/15/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	(66)
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(35)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—
Magic Bidco, Inc.	Revolver	7/1/2030	830	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,265	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—

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Mantech International, CP	Delayed Draw Term Loan	2/14/2026	24,794	(373)
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	23,525	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,583	(1)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	18,018	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	5,400	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	6,423	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,837	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,287	(46)
Mercury Bidco Globe, Limited	Delayed Draw Term Loan	1/18/2026	3,083	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(412)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	70	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	10/21/2026	17,850	(67)
MRI Software, LLC	Revolver	2/10/2028	21,799	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	12,498	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		31,851	—
Natus Medical, Inc.	Revolver	7/21/2027	5,100	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(150)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	3,083	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	1/14/2028	25	—
Neptune BidCo, SAS	Delayed Draw Term Loan	3/31/2027	205	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	8/23/2026	18,756	(94)

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Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,576	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	2,036	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	25,764	—
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Odevo, AB	Delayed Draw Term Loan	12/12/2027	32,079	—
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(47)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	3/19/2026	68,025	—
ONS MSO, LLC	Revolver	7/8/2028	4,500	—
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	80,234	—
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	14,196	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	1,866	—
Peloton Computer Enterprises, Ltd.	Term Loan	12/31/2032	112,080	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	—
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	11,094	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	31,468	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	4,195	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—

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PPV Intermediate Holdings, LLC	Revolver	8/31/2029	8,671	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	7,087	(71)
Profile Products, LLC	Revolver	11/12/2027	3,337	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	4,266	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	9,970	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	—
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	7,177	(36)
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	7,373	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	23,757	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	10/8/2028	3,883	—
Relativity ODA, LLC	Revolver	5/12/2029	4,813	(116)
RFS Opco, LLC	Delayed Draw Term Loan	12/2/2027	13,774	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	20,973	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Term Loan	1/14/2033	102,207	—
Rocket Buyer, LLC	Delayed Draw Term Loan	1/14/2033	58,966	—
Rocket Buyer, LLC	Revolver	1/14/2031	23,586	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Revolver	12/16/2032	69,203	(346)
Saber Power Services, LLC	Revolver	10/21/2031	19,913	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	—
Sam Holding Co, Inc.	Revolver	3/24/2027	24,000	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	7,858	(85)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	15,877	—
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	—

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SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(213)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	54,539	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(397)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	6,304	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	57,446	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	48,365	—
Speedster Bidco, GmbH	Revolver	6/10/2031	21,862	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	9,725	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	35,710	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	14,560	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(39)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	8,635	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	42,307	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	52,998	(265)
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	(648)
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(334)

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The Hiller Companies, LLC	Delayed Draw Term Loan	6/20/2026	1,155	—
The Hiller Companies, LLC	Revolver	6/20/2030	13,713	—
The Hiller Companies, LLC	Delayed Draw Term Loan	7/16/2027	4,178	—
The North Highland Co, LLC	Revolver	12/20/2030	21,810	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(742)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(649)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(80)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	10,582	—
THG Acquisition, LLC	Revolver	10/31/2031	6,485	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,215)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	47,630	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	2,499	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	26,977	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,127	—
US Salt Investors LLC	Term Loan	2/26/2033	61,293	—
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	11,258	(113)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	9,550	(143)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	—
Varicent Parent Holdings Corp.	Revolver	8/23/2031	2,913	(29)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	55,876	—
Victors Purchaser, LLC	Revolver	12/23/2032	97,196	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(49)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
Wellfleet CLO 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	4/4/2027	3,780	—

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West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	17,278	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	20,065	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	16,173	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,783	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zendesk, Inc.	Delayed Draw Term Loan	5/15/2026	71,376	—
Zenith AcquisitionCo, LLC	Term Loan	1/13/2033	90,012	—
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,877	—
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/13/2029	45,188	—
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	10,119	—
Total Unfunded Commitments			$13,438,317	$(41,711)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's

outstanding voting securities. As of December 31, 2025, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/ Affiliated Investments							
Align Precision Group, LLC	$ —	$ 22,717	$ —	$ —	$—	$ 22,717	$ 1,204
Align Precision Group, LLC	—	3,543	(7)	16	—	3,552	275
Align Precision Group, LLC - Class A-3 Units	—	996	—	3,022	—	4,018	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	1,394	—	—	(176)	—	1,218	—
DMS Purchaser, LLC	—	6,462	(13)	—	—	6,449	624
DMS Topco, LLC - Class A Common Units	—	5,432	—	(588)	—	4,844	—
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	—	1,079,477	—	(21)	—	1,079,456	13,834
Controlled/Affiliated Investments							
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	12,744	—	—	(4,459)	—	8,285	—
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	—	—	—	—	—	—	—
Pibb Member Holdings, LLC - LP Interest	214,906	—	—	12,772	—	227,678	20,122
Pibb Member, LLC	2,250	—	(100)	43	—	2,193	134
Pigments Services, Inc.	7,699	—	—	(7,699)	—	—	—
Pigments Services, Inc.	11,317	257	—	(4,474)	—	7,100	233
Pigments Holdings, LP - LP Interest	—	—	—	—	—	—	—
Material Holdings, LLC	232,369	10,050	(3,272)	(1,170)	—	237,977	24,949
Material Holdings, LLC	15,566	—	—	(15,566)	—	—	—
Material Holdings, LLC	—	7,906	—	(11)	—	7,895	136
Material+ Holding Company, LLC - Class C Units	—	—	—	—	—	—	—

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Blackstone Private Real Estate Credit and Income Fund - Common Shares	$ —	$ 422,500	$ —	$ 8,475	$—	$ 430,975	$ 11,959
Specialty Lending Company, LLC - LLC Interest	314,967	39,420	—	26,854	—	381,241	11,700
BCRED Emerald JV LP - LP Interest	1,778,800	—	—	(100,055)	—	1,678,745	238,956
BCRED Verdelite JV LP - LP Interest	135,611	—	—	(22,543)	—	113,068	26,842
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	2,167	—	—	(486)	—	1,681	—
Total	$2,729,790	$1,598,760	$(3,392)	$(106,066)	$—	$4,219,092	$350,968

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc. - Common Equity, Moderna Inc - Common Stock, and Axsome Therapeutics, Inc. - Common Stock and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $82,179.6 million, or 172.6% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2025 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of December 31, 2025, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$430,975
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	31,851	None	None	Nine years	14,939
		$31,851				$445,914

The quarterly redemption frequency as it relates to Blackstone Private Real Estate Credit and Income Fund represents up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD	588,180	CAD	806,500	03/25/2026	$(1,961)
Deutsche Bank AG	USD	84,951	CHF	66,820	03/25/2026	73
Goldman Sachs Bank USA	USD	88,237	DKK	557,791	03/17/2026	239
BNP Paribas	USD	104,506	EUR	90,200	02/23/2026	(1,581)
Deutsche Bank AG	USD	1,229,268	EUR	1,040,500	03/25/2026	3,818
Deutsche Bank AG	USD	480,194	GBP	358,790	03/25/2026	(2,097)
BNP Paribas	USD	53,583	GBP	40,900	02/23/2026	(1,401)
Goldman Sachs Bank USA	USD	55,426	NOK	562,273	03/17/2026	(322)
BNP Paribas	USD	981	NOK	10,000	02/23/2026	(11)
Goldman Sachs Bank USA	USD	22,850	NZD	39,280	03/17/2026	190
Goldman Sachs Bank USA	USD	180,488	SEK	1,668,034	03/17/2026	(999)
Total Foreign Currency Forward Contracts						$(4,052)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,483)	$—	$ 13,756
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(6,406)	—	13,678
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78%	4/14/2026	GBP 250,000	(1,588)	—	7,193
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(4,848)	—	13,082
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	2,042	—	5,568
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	11,138	—	9,188
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	2,884	—	7,164
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	2,784	—	7,179
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	13,180	—	10,448
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(897)	—	7,893
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(3,604)	—	12,365
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	7,537	—	9,688

Blackstone Private Credit Fund
Condensed Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
Deutsche Bank AG[2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	$ 600,000	$ 7,915	$—	$ 15,743
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(742)	—	5,470
Deutsche Bank AG[2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,656	—	15,656
Goldman Sachs Bank USA[2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,511	—	15,511
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	2,805	—	2,805
Goldman Sachs Bank USA[2]	March 2031 Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	8,200	—	8,200
Deutsche Bank AG[2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	7,331	—	7,331
Morgan Stanley[2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,439)	—	(1,439)
BNP Paribas US[2]	September 2030 Notes	5.05%	SOFR + 1.68%	09/10/2030	250,000	(1,477)	—	(1,477)
Deutsche Bank AG[2]	July 2029 Notes	5.95%	SOFR + 2.44%	07/16/2029	400,000	1,172	—	1,172
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	01/25/2031	100,000	64	—	64
Deutsche Bank AG[2]	January 2032 Notes	5.94%	SOFR + 2.41%	01/08/2032	210,000	(640)	—	(640)
Total Interest Rate Swaps						$70,095	$—	$185,598

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Condensed Consolidated Statements of Operations.
(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Private Credit Fund (together with its consolidated subsidiaries **"BCRED"** or the **"Company"**), is a Delaware statutory trust formed on February 11, 2020, and structured as an externally managed, non-diversified, closed-end management investment company. The Company has elected to be regulated as a business development company (a **"BDC"**) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the **"1940 Act"**). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a **"RIC"**) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the **"Code"**).

The Company is externally managed by Blackstone Private Credit Strategies LLC (the **"Adviser"**) and Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser"** and, together with the Adviser, the **"Advisers"**). The Advisers are affiliates of Blackstone Alternative Credit Advisors LP (the **"Sub-Administrator"** and, collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (**"Blackstone"**), **"Blackstone Credit & Insurance,"** or **"BXCI"**). Additionally, Blackstone Private Credit Strategies LLC, in its capacity as the administrator to the Company (in such capacity, the **"Administrator"** and, together with the Sub-Administrator, the **"Administrators"**), and the Sub-Administrator provide certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Administrator and the Company (the **"Administration Agreement"**) and a sub-administration agreement between the Administrator and the Sub-Administrator (the **"Sub-Administration Agreement**,**"** and together with the Administration Agreement, the **"Administration Agreements"**), respectively. From commencement through December 31, 2024, Blackstone Credit BDC Advisors LLC served as the Company's investment adviser (in such capacity, the **"Prior Adviser"**) and Blackstone Alternative Credit Advisors LP served as the Company's administrator (in such capacity, the **"Prior Administrator"**).

The Company was formed to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Under normal circumstances, the Company expects that the majority of its portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which the Company may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). To a lesser extent, the Company may also invest in publicly traded securities of large corporate issuers. The Company expects that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for the Company's share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company offers on a continuous basis up to $45.0 billion of common shares of beneficial interest (**"Common Shares"**) pursuant to an offering registered with the Securities and Exchange Commission (**"SEC"**). The Company offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares equals the net asset value (**"NAV"**) per share, as of the effective date of the monthly share purchase date.

Blackstone Securities Partners L.P. (the **"Intermediary Manager"**) will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in the offering. The Company also engages in private offerings of its Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

Note 2. Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (**"GAAP"**) and pursuant to the requirements for reporting on Form 10-Q and Article 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with GAAP are omitted. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (**"ASC"**) Topic 946, *Financial Services—Investment Companies* (**"ASC 946"**) issued by the Financial Accounting Standards Board (**"FASB"**).

In the opinion of management, all adjustments considered necessary for the fair presentation of the condensed consolidated financial statements for the interim period presented have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2026.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the condensed consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

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

As of March 31, 2026, the Company's consolidated subsidiaries were BCRED Baker Peak Funding GP LLC, BCRED Baker Peak Funding LP, BCRED Bard Peak Funding LP (**"Bard Peak Funding"**), BCRED Bard Peak Funding GP LLC, BCRED Bear Peak Funding LLC (**"Bear Peak Funding"**), BCRED Bison Peak Funding LLC (**"Bison Peak Funding"**), BCRED Blanca Peak Funding LLC (**"Blanca Peak Funding"**), BCRED Borah Peak Funding LLC, BCRED Bushnell Peak Funding LLC (**"Bushnell Peak Funding"**), BCRED Castle Peak Funding LLC (**"Castle Peak Funding"**), BCRED Crystal Peak Funding GP LLC, BCRED Crystal Peak Funding LP (**"Crystal Peak Funding"**), BCRED Denali Peak Funding LLC (**"Denali Peak Funding"**), BCRED Granite Peak Funding LLC (**"Granite Peak Funding"**), BCRED Haydon Peak Funding LLC (**"Haydon Peak Funding"**), BCRED Jacque Peak Funding LLC, BCRED Maroon Peak Funding LLC, BCRED Meadow Pass WH Funding LLC, BCRED Meridian Peak Funding LLC, BCRED Middle Peak Funding GP LLC, BCRED Middle Peak Funding LP (**"Middle Peak Funding"**), BCRED Monarch Peak Funding LLC (**"Monarch Peak**

Funding”), BCRED Naomi Peak Funding LLC, BCRED Phoenix Peak Funding LLC (**“Phoenix Peak Funding”**), BCRED Ramsey Peak Funding GP LLC, BCRED Ramsey Peak Funding LP (**“Ramsey Peak Funding”**), BCRED Shawnee Peak Funding GP LLC, BCRED Shawnee Peak Funding LP, BCRED Sonora Peak Funding GP LLC, BCRED Sonora Peak Funding LP (**“Sonora Peak Funding”**), BCRED Stanton Peak Funding GP LLC, BCRED Stanton Peak Funding LP, BCRED Summit Peak Funding LLC (**“Summit Peak Funding”**), BCRED Twin Peaks LLC (**“Twin Peaks”**), BCRED Weller Peak Funding PE LLC, BCRED Weller Peak Funding LP (**“Weller Peak Funding”)**, BCRED Windom Peak Funding GP LLC, BCRED Windom Peak Funding LP (**“Windom Peak Funding”**), BCRED BSL WH 2022-1 Funding LLC, BCRED Investments LLC, BCRED X Holdings LLC, BCRED BSL CLO 2021-2, Ltd., BCRED BSL CLO 2021-2, LLC, BCRED BSL CLO 2022-1 Ltd., BCRED BSL CLO 2022-1 LLC, BCRED MML CLO 2021-1 LLC, BCRED MML CLO 2022-1 LLC, BCRED MML CLO 2022-2 LLC, BCRED CLO 2023-1 Depositor LLC (**“2023-1 Depositor”**), BCRED CLO 2023-1 LLC, BCRED CLO 2024-1 Depositor LLC (**“2024-1 Depositor”)**, BCRED CLO 2024-1 LLC, BCRED CLO 2024-2 Depositor LLC (**“2024-2 Depositor”**), BCRED CLO 2024-2 LLC, BCRED CLO 2025-1 LLC, BCRED CLO 2025-1 Depositor LLC (**“2025-1 Depositor”**), BCRED Lender Finance 2025-1 LLC, BCRED Lender Finance 2025-1 Depositor LLC (**“2025-1 Lender Finance Depositor”**), BCRED BSL Static CLO 2025-1, Ltd. (**“2025-1 BSL Issuer”**), BCRED BSL Static CLO 2025-1, LLC, BCRED Associates GP (Lux) S.à r.l, BCRED Direct Lending I (Lux) SCSp, BCRED C-1 LLC, BCRED C-2 Funding LLC, BCRED C-3 Funding LLC, BCRED Lender Finance 2025-2 Depositor LLC (**“2025-2 Lender Finance Depositor”**), BCRED Lender Finance 2025-2 LLC (**“2025-2 Lender Finance”**), BCRED CLO 2026-1 Depositor LLC (**“2026-1 Depositor”**), BCRED CLO 2026-1 LLC (**“2026-1 Issuer”**), BCRED PC Static 2026-1 LLC (“**2026-1 PC Issuer**”) and BCRED PC Static 2026-1 Depositor LLC (**“2026-1 PC Depositor”**).

The Company does not consolidate its equity investment in Specialty Lending Company LLC (**“SLC”**). For further description of the Company’s investment in SLC, see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*.”

The Company does not consolidate its investments in the BCRED Emerald JV LP (**“Emerald JV”**) or BCRED Verdelite JV LP (**“Verdelite JV”**) joint ventures. For further description of the Company’s joint ventures, see “*Note 11. Joint Ventures*.”

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company’s financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within Net realized gain (loss) on the Condensed Consolidated Statements of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within Net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations.

Valuation of Investments

The Company is required to report its investments, including those for which current market values are not readily available, at fair value.

The Company values its investments in accordance with ASC 820, *Fair Value Measurements* (**"ASC 820"**), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

Where prices or inputs are not available or, in the judgment of the Board of Trustees (the **"Board"** or the **"Board of Trustees"**), with assistance of the Advisers, the Audit Committee and independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Company values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value (**"EV"**) analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit-impaired. The Advisers will generally utilize approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) or another key financial metric (e.g., such as revenues, cash flows or net income) **("Performance Multiple"**). Performance Multiples are typically determined based upon a review of publicly-traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Advisers have visibility into the long-term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Advisers generally use the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Advisers generally use a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Company

considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

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

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity investments in privately held entities, collateralized loan obligations (**"CLOs"**) and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Board's assessment, with the assistance of the Advisers, the Audit Committee and independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurs.

The Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses

ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See "*Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates*."

Receivables/Payables From Investments Sold/Purchased

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

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its Condensed Consolidated Statements of Assets and Liabilities as Derivative assets at fair value and Derivative liabilities at fair value, respectively.

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

From time to time, the Company may enter into forward currency contracts which is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Company. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying debt the Company has, but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation). The fair value of the foreign currency forwards is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in the fair value of the foreign currency forwards are presented in Net change in unrealized appreciation (depreciation): Derivative instruments and Net realized gains (losses): Derivative instruments in the Condensed Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Condensed Consolidated Statements of Assets and Liabilities. Changes in fair value of interest rate swaps entered into by the Company and not designated as hedging instruments are presented in Net realized gains (losses) and Net change in unrealized appreciation (depreciation) in the Condensed Consolidated Statements of Operations. The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Condensed Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The Company has elected to not offset derivative assets and derivative liabilities in its Condensed Consolidated Statements of Assets and Liabilities including for the cash collateral, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Forward Purchase Agreement

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

Foreign Currency Transactions

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

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

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three months ended March 31, 2026 and 2025, the Company recorded $17.8 million and $45.8 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

PIK Income

The Company has investments in its portfolio that contain payment-in-kind (**"PIK"**) provisions. PIK represents interest or non-cash dividends that are accrued and recorded as interest or dividend income at the contractual rates, increases the principal on the respective capitalization dates, and is generally due at maturity. Such income is included in Payment-in-kind interest income or Non-cash dividend income in the Condensed Consolidated Statements of Operations. If at any point the Company expects that PIK will not be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through Payment-in-kind interest income or Non-cash dividend income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on the Company's equity interests in its joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees, as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

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

For further information regarding the non-accrual status of investments, refer to "*Note 4. Investments*."

Offering Expenses

Costs associated with the offering of the Company's shares are capitalized as Deferred offering costs in the Condensed Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings and debt issuance costs include premiums and discounts to the par value of the respective instruments. These expenses and adjustments are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Condensed Consolidated Statements of Assets and Liabilities. Debt issuance costs, including premiums and discounts to par, related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the condensed consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its condensed consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that there are no material uncertain tax positions through March 31, 2026. As applicable, the Company's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

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

For the three months ended March 31, 2026 and 2025, the Company accrued $0.0 million and $7.8 million, respectively, of U.S. federal excise tax.

Certain of the Company's consolidated subsidiaries are subject to certain U.S. federal and state income taxes. Income tax expense, if any, is included under the income category for which it applies in the Condensed Consolidated Statements of Operations.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Distributions

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

Segment Reporting

The Company operates as a single reportable segment and as a result, the Company's segment accounting policies are consistent with those described herein and the Company does not have any intra-segment sales and transfers of assets. See "*Note 12. Segment Reporting*" for further information.

Recent Accounting Pronouncements

In December 2025, the FASB issued Accounting Standards Update (**"ASU"**) 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," (**"ASU 2025-09").** ASU 2025-09 amends the guidance in ASU 815, Derivatives and Hedging and refines certain hedge accounting requirements, including clarifications to the designation and documentation criteria for hedge relationships, improvements to the assessment of hedge effectiveness, and enhanced disclosures intended to provide greater transparency into an entity's risk management activities involving derivatives. ASU 2025-09 is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods, and early adoption is permitted. The Company has not early adopted and does not expect the adoption of ASU 2025-09 to have a material impact on its condensed consolidated financial statements.

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

Advisory Agreements

On October 5, 2020, the Company entered into the original investment advisory agreement with the Prior Adviser (the **"Original Investment Advisory Agreement"**), pursuant to which the Prior Adviser was responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On August 2, 2022, the Company and the Prior Adviser entered into an amended and restated investment advisory agreement (the **"Original A&R Investment Advisory Agreement"**), which was approved by the Board, including a majority of the trustees who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the **"Independent Trustees"**). The Original A&R Investment Advisory Agreement altered the Original Investment Advisory Agreement by removing certain "sunset" provisions that previously stated that certain requirements of the North American Securities Administrators Association (**"NASAA"**) Omnibus Guidelines would no longer apply if the Company's shares become "covered securities" within the meaning of Section 18 of the Securities Act of 1933, as amended (the **"Securities Act"**), and amending certain undertakings provisions, including to clarify compliance with NASAA Omnibus Guidelines. No other changes were made to the Original Investment Advisory Agreement.

On November 7, 2024, the Board approved the Prior Adviser's assignment of the Original A&R Investment Advisory Agreement to the Adviser pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board, including a majority of the Independent Trustees, also approved the second amended and restated investment advisory agreement (the **"Investment Advisory Agreement"**) to acknowledge such assignment. Accordingly, effective January 1, 2025, the Adviser became the Company's investment adviser pursuant to the Investment Advisory Agreement. Further, on November 7, 2024, the Board approved the sub-advisory agreement (the **"Sub-Advisory Agreement,"** and together with the Investment Advisory Agreement, the **"Advisory Agreements"**) between the Company, the Adviser and the Sub-Adviser. Accordingly, effective January 1, 2025, the Sub-Adviser became the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes were the result of a reorganization of certain subsidiaries of Blackstone and did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide investment management services to the Company on behalf of the Advisers.

The Advisory Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026, for an additional annual period, and, unless terminated earlier, will renew from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Advisory Agreements, without payment of any penalty, upon 60 days' written notice. The Advisory Agreements will automatically terminate in the event of their assignment within the meaning of the 1940 Act and related SEC guidance and interpretations.

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by the Company. Substantial additional fees and expenses may also be charged by the Administrators to the Company.

Base Management Fees

The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with GAAP. The management fee calculation will be prorated for any partial months, including the first calendar month in which the Company commenced operations.

For the three months ended March 31, 2026 and 2025, base management fees were $152.0 million and $129.1 million, respectively. As of March 31, 2026 and December 31, 2025, $152.0 million and $153.1 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

(i) Income Based Incentive Fee

The first component of the incentive fees, an income based incentive fee, is based on the Company's Pre-Incentive Fee Net Investment Income Returns. **"Pre-Incentive Fee Net Investment Income Returns"** means, as the context requires, either the dollar value of, or percentage rate of return on, the value of the Company's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns. Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an income based incentive fee quarterly in arrears with respect to the Company's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);

- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

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

For the three months ended March 31, 2026 and 2025, the Company accrued income based incentive fees of $151.2 million and $151.8 million, respectively. As of March 31, 2026 and December 31, 2025, there was $151.2 million and $162.5 million, respectively, payable to the Adviser for income based incentive fees.

(ii) Capital Gains Based Incentive Fee

The second component of the incentive fees, the capital gains based incentive fee, is determined and payable in arrears as of the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains based incentive fees as calculated in accordance with GAAP.

For the three months ended March 31, 2026 and 2025, the Company accrued no capital gains based incentive fees. As of March 31, 2026 and December 31, 2025, no amount was payable to the Adviser for capital gains based incentive fees.

Administration Agreements

On October 5, 2020, the Company entered into the original administration agreement with the Prior Administrator (the **"Prior Administration Agreement"**). On November 7, 2024, the Board approved the termination of the Prior Administration Agreement, effective December 31, 2024, and the entry into the Administration Agreement between the Company and the Administrator, effective January 1, 2025. Accordingly, effective January 1, 2025, the Administrator became the Company's administrator pursuant to the Administration Agreement. Further, on November 7, 2024, the Board approved the Sub-Administration Agreement between the Administrator, on behalf of the Company, and the Sub-Administrator. Accordingly, effective January 1, 2025, the Sub-Administrator became one of the Company's sub-administrators pursuant to the Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the third party sub-administration agreement (the **"State Street Sub-Administration Agreement"**) with State Street Bank and Trust Company (the **"State Street Sub-Administrator"**) from the Prior Administrator to the Administrator, effective January 1, 2025. These changes did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide administrative services to the Company on behalf of the Administrators.

Under the terms of the Administration Agreements, the Administrators provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records,

overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse the Administrator for certain costs and expenses incurred by the Administrators in performing their obligations under the Administration Agreements. Such reimbursement will include the Company's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrators that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements.

In addition, pursuant to the terms of the Administration Agreements, the Administrators may delegate their obligations under the Administration Agreements to an affiliate or to a third party and we will reimburse the Administrator, and the Administrator will reimburse the Sub-Administrator, for any services performed for the Company by such affiliate or third party. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably allocated to the Company on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Company to third parties, and the Administrator will pay the third parties accordingly. State Street Bank and Trust Company serves as the Company's third-party sub-administrator. The Administrator has utilized, and in the future will continue to utilize, the State Street Sub-Administrator to assist in the provision of administrative services. The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the State Street Sub-Administration Agreement.

The Administration Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026 for an additional annual period, and, unless terminated earlier, will renew automatically from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Administration Agreements, without payment of any penalty, upon 60 days' written notice.

For the three months ended March 31, 2026 and 2025, the Company incurred $4.1 million and $2.2 million, respectively, in expenses under the Administration Agreement which were recorded in Administrative service expenses in the Company's Condensed Consolidated Statements of Operations.

As of March 31, 2026 and December 31, 2025, $2.1 million and $3.6 million, respectively, was unpaid and included in Due to affiliates in the Condensed Consolidated Statements of Assets and Liabilities.

State Street Sub-Administration Agreement and Custody Agreement

On October 5, 2020, the Prior Administrator entered into the State Street Sub-Administration Agreement with the State Street Sub-Administrator under which the State Street Sub-Administrator provides various accounting and administrative services to the Company. The State Street Sub-Administrator also serves as the Company's custodian. On November 7, 2024, the Board approved the assignment of the State Street Sub-Administration Agreement from the Prior Administrator to the Administrator, effective January 1, 2025. The initial term of the State Street Sub-Administration Agreement was two years from the effective date and after

expiration of the initial term and the State Street Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered no later than 120 days prior to the expiration of the initial term or renewal term.

Intermediary Manager Agreement

On October 5, 2020, the Company entered into an intermediary manager agreement (the **"Intermediary Manager Agreement"**) with Blackstone Securities Partners L.P., an affiliate of the Advisers. Pursuant to the Intermediary Manager Agreement, no upfront transaction fee will be paid with respect to Class I shares, Class S shares or Class D shares, however, if shareholders purchase Class S shares or Class D shares through certain financial intermediaries, they may directly charge shareholders transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager will serve as the intermediary manager for the Company's public offering of its Common Shares. The Intermediary Manager will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company's net assets attributable to Class S and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I shares. The shareholder servicing and/or distribution fees will be payable to the Intermediary Manager, but the Intermediary Manager anticipates that all of the shareholder servicing fees and/or distribution fees will be retained by, or reallowed (paid) to, participating brokers.

The Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the offering on which, in the aggregate, underwriting compensation from all sources in connection with the offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the primary offering. In addition, consistent with the exemptive relief allowing the Company to offer multiple classes of shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the shares in a shareholder's account will be allocated among each share such that the compensation paid with respect to each individual share will not exceed 10% of the offering price of such share. The Company may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

The Intermediary Manager is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (**"FINRA"**).

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

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the **"Distribution and Servicing Plan"**). The following table shows the shareholder servicing and/or distribution fees the Company pays the Intermediary Manager with respect to Class I, Class S and Class D shares on an annualized basis as a percentage of the Company's NAV for such class. The shareholder servicing and/or distribution fees is paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

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

Subject to FINRA and other limitations on underwriting compensation, the Company will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged.

The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Company also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its Distribution and Servicing Plan. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

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

For the three months ended March 31, 2026, the Company accrued shareholder servicing and/or distribution fees of $31.1 million and $0.4 million, which were attributable to Class S and Class D shares, respectively.

For the three months ended March 31, 2025, the Company accrued shareholder servicing and/or distribution fees of $28.1 million and $0.4 million, which were attributable to Class S and Class D shares, respectively.

Expense Support and Conditional Reimbursement Agreement

On October 5, 2020, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the **"Expense Support Agreement"**) with the Sub-Adviser. The Sub-Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an **"Expense Payment"**), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, or offset against amounts due from the Company to the Sub-Adviser or its affiliates.

Pursuant to the Expense Support Agreement, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as **"Excess Operating Funds"**), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Sub-Adviser until such time as all Expense Payments made by the Sub-Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a **"Reimbursement Payment." "Available Operating Funds"** means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

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

For the three months ended March 31, 2026 and 2025, the Sub-Adviser made no Expense Payments and there were no Reimbursement Payments made to the Sub-Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying condensed consolidated financial statements, including the Condensed Consolidated Schedule of Investments.

On October 11, 2021, a wholly-owned subsidiary of the Company and a third-party investor entered into a limited liability company agreement with SLC. SLC is a specialty finance company focused on investing in consumer credit and is led by a management team with deep expertise in the consumer finance industry. The investment in SLC allows the Company to gain exposure to a different asset class than its core investing focus of senior secured lending to U.S. private companies. As of March 31, 2026 and December 31, 2025, the wholly-owned subsidiary of the Company had committed $405.0 million. As of March 31, 2026 and December 31, 2025, $17.7 million and $33.0 million of capital remained uncalled from the Company, respectively. The Company does not consolidate its equity interest in SLC.

In addition, the Company has made investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For further description of the Emerald JV and Verdelite JV, see "*Note 11. Joint Ventures*."

On June 1, 2025, the Company made an initial investment into Blackstone Private Real Estate Credit and Income Fund (**"BREC"**), a business development company advised by Blackstone Real Estate Special Situations Advisors L.L.C., an affiliate of Blackstone.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	March 31, 2026			December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$74,358,802	$73,033,247	90.8%	$73,980,617	$73,345,369	89.2%
Second lien debt	3,283,897	3,051,931	3.8	3,296,882	3,262,537	4.0
Unsecured debt	82,894	80,108	0.1	80,808	79,427	0.1
Structured finance obligations—debt instruments	437,449	412,348	0.5	501,804	501,333	0.6
Structured finance obligations—equity instruments	329,028	256,137	0.3	331,279	301,610	0.4
Investments in joint ventures	1,953,706	1,636,826	2.0	1,932,706	1,791,813	2.2
Equity and other [1]	1,907,477	1,998,784	2.5	2,792,145	2,917,257	3.5
Total	$82,353,253	$80,469,381	100.0%	$82,916,241	$82,199,346	100.0%

(1) Includes equity investment in SLC.

The Company utilizes the Global Industry Classification Standard for categorizing the industry classification of its investments. The industry composition of investments at fair value was as follows:

	March 31, 2026	December 31, 2025
Aerospace & Defense	2.4%	2.0%
Air Freight & Logistics	1.1	1.5
Airlines (Passenger Airlines) [2][3]	0.0	0.0
Automobile Components [2]	0.0	0.1
Beverages	—	0.1
Biotechnology	0.4	0.2
Broadline Retail [2][3]	0.0	0.0
Building Products	0.8	0.8
Capital Markets	0.3	0.3
Chemicals	0.3	0.3
Commercial Services & Supplies	8.2	7.4
Construction & Engineering	2.1	1.9
Construction Materials [2][3]	0.0	0.0
Consumer Staples Distribution & Retail	0.1	0.1

	March 31, 2026	December 31, 2025
Containers & Packaging	0.1	0.1
Distributors	0.5	0.5
Diversified Consumer Services	2.8	2.8
Diversified REITs [2][3]	0.0	0.0
Diversified Telecommunication Services	0.1	0.1
Electric Utilities	0.4	0.4
Electrical Equipment	1.3	1.3
Electronic Equipment, Instruments & Components	1.2	1.1
Energy Equipment & Services [2][3]	0.0	0.0
Entertainment [2][3]	0.0	0.0
Financial Services [1]	3.0	3.0
Food Products [2][3]	0.0	0.0
Gas Utilities [3]	—	0.0
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.7	0.7
Health Care Providers & Services	8.0	7.9
Health Care Technology	5.5	6.5
Hotels, Restaurants & Leisure	0.2	0.3
Household Durables [2]	0.0	0.1
Independent Power and Renewable Electricity Producers [3]	—	0.0
Industrial Conglomerates	0.3	0.3
Insurance	6.0	6.1
Interactive Media & Services	0.8	0.9
Investments in Joint Ventures	2.0	2.2
IT Services	4.7	4.9
Life Sciences Tools & Services	0.7	0.7
Machinery	0.3	0.3
Marine Transportation	0.4	0.4
Media	1.1	1.0
Metals & Mining [3]	0.1	0.0
Oil, Gas & Consumable Fuels	0.3	1.7
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.8	0.7
Professional Services	11.1	10.7
Real Estate Management & Development	1.2	1.2
Semiconductors & Semiconductor Equipment [2][3]	0.0	0.0
Software	26.8	25.7
Specialty Retail	0.1	0.1
Technology Hardware, Storage & Peripherals	0.1	0.1
Trading Companies & Distributors	0.4	0.4
Transportation Infrastructure	2.6	2.5
Wireless Telecommunication Services	0.4	0.3
Total	100.0%	100.0%

(1) Includes equity investment in SLC.
(2) Amount rounds to less than 0.1% as of March 31, 2026.
(3) Amount rounds to less than 0.1% as of December 31, 2025.

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

	March 31, 2026			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$69,665,215	$67,817,693	84.3%	150.6%
Europe	10,080,369	10,156,083	12.6	22.6
Bermuda/Cayman Islands	1,601,921	1,518,247	1.9	3.4
Canada	841,130	815,787	1.0	1.8
Australia/New Zealand	98,372	94,432	0.1	0.2
Asia	66,246	67,139	0.1	0.1
Total	$82,353,253	$80,469,381	100.0%	178.7%

	December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$70,395,937	$69,480,163	84.5%	145.9%
Europe	9,986,806	10,235,985	12.5	21.5
Bermuda/Cayman Islands	1,651,012	1,626,419	2.0	3.4
Canada	717,684	694,692	0.8	1.5
Australia/New Zealand	98,511	94,798	0.1	0.2
Asia	66,291	67,289	0.1	0.1
Total	$82,916,241	$82,199,346	100.0%	172.6%

As of March 31, 2026 and December 31, 2025, seventeen borrowers (across twenty-nine loans) and nine borrowers (across sixteen loans) in the portfolio were on non-accrual status, respectively.

As of March 31, 2026 and December 31, 2025, on a fair value basis, 99.7% and 99.7%, respectively, of performing debt investments bore interest at a floating rate and 0.3% and 0.3%, respectively, of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$3,386,366	$69,646,881	$73,033,247
Second lien debt	—	621,120	2,430,811	3,051,931
Unsecured debt	—	20,393	59,715	80,108
Structured finance obligations—debt instruments	—	—	412,348	412,348
Structured finance obligations—equity instruments	—	—	256,137	256,137
Equity and other [1]	2,720	82	1,995,982	1,998,784
Total	2,720	4,027,961	74,801,874	78,832,555
Investments Measured at NAV [2]	—	—	—	1,636,826
Total investments	$2,720	$4,027,961	$74,801,874	$80,469,381

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$4,559,314	$68,786,055	$73,345,369
Second lien debt	—	783,278	2,479,259	3,262,537
Unsecured debt	—	21,611	57,816	79,427
Structured finance obligations—debt instruments	—	—	501,333	501,333
Structured finance obligations—equity instruments	—	—	301,610	301,610
Equity and other [1]	19,774	133	2,897,350	2,917,257
Total	19,774	5,364,336	75,023,423	80,407,533
Investments Measured at NAV [2]	—	—	—	1,791,813
Total investments	$19,774	$5,364,336	$75,023,423	$82,199,346

(1) Includes equity investment in SLC.

(2) Includes investments in the Emerald JV and Verdelite JV (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statements of Assets and Liabilities.

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements. Approximately $150.4 million of such Equity investments have a sale constraint or other restriction that will lapse after a predetermined date; the weighted average remaining duration of such restrictions is 1.1 years. For information regarding restrictions on investment in joint ventures, see "*Note 11. Joint Ventures*."

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value:

	Three Months Ended March 31, 2026						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations—Debt Instruments	Structured Finance Obligations—Equity Instruments	Equity and other	Total
Fair value, beginning of period	$68,786,055	$2,479,259	$57,816	$501,333	$301,610	$ 2,897,350	$75,023,423
Purchases of investments	4,133,259	22,905	3,037	—	14,079	203,897	4,377,177
Proceeds from principal repayments and sales of investments	(2,571,083)	(10,002)	—	(64,495)	(16,336)	(1,087,034)	(3,748,950)
Accretion of discount (amortization of premium)	58,546	1,423	42	167	—	86	60,264
Net realized gain (loss)	(8,763)	(45)	—	(28)	6	1,879	(6,951)
Net change in unrealized appreciation (depreciation)	(500,721)	(94,887)	(1,180)	(24,629)	(43,222)	(20,196)	(684,835)
Transfers into Level 3 [1]	27,383	32,158	—	—	—	—	59,541
Transfers out of Level 3 [1]	(277,795)	—	—	—	—	—	(277,795)
Fair value, end of period	$69,646,881	$2,430,811	$59,715	$412,348	$256,137	$ 1,995,982	$74,801,874
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2026 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ (497,505)	$ (94,887)	$ (1,180)	$ (23,791)	$ (42,538)	$ (19,085)	$ (678,986)

(1) For the three months ended March 31, 2026, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

	Three Months Ended March 31, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations—Debt Instruments	Structured Finance Obligations—Equity Instruments	Equity and other [2]	Total
Fair value, beginning of period	$57,154,971	$2,088,319	$ 157,115	$590,509	$141,139	$1,350,757	$61,482,810
Purchases of investments	4,157,266	179,197	1,025	28,846	68,928	27,297	4,462,559
Proceeds from principal repayments and sales of investments	(3,169,713)	(13,012)	(129,371)	(75,321)	(15,301)	(39,892)	(3,442,610)
Accretion of discount/(amortization of premium)	62,068	1,277	22	83	(8)	453	63,895
Net realized gain (loss)	(3,658)	1	—	532	—	15,577	12,452
Net change in unrealized appreciation (depreciation)	49,112	3,159	1,662	(8,193)	(3,299)	1,785	44,226
Transfers into Level 3 [1]	92,397	—	—	—	—	—	92,397
Transfers out of Level 3 [1]	(918,922)	—	—	—	—	—	(918,922)
Fair value, end of period	$57,423,521	$2,258,941	$ 30,453	$536,456	$191,459	$1,355,977	$61,796,807
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of March 31, 2025 included in net change in unrealized appreciation (depreciation) on the Condensed Consolidated Statements of Operations	$ 52,655	$ 3,159	$ (33)	$ (7,357)	$ (3,300)	$ 11,481	$ 56,605

(1) For the three months ended March 31, 2025, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

(2) "Other" includes warrants.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	March 31, 2026					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$68,988,082	Yield Analysis	Discount Rate	2.90%	67.25%	9.28%
	467,574	Asset Recoverability	Market Multiple	5.00x	12.50x	9.63x
	184,128	Market Quotations	Broker Quoted Price	62.15	100.50	98.94
	7,097	Asset Recoverability	N/A			
	69,646,881					
Investments in second lien debt	2,391,428	Yield Analysis	Discount Rate	8.55%	18.63%	10.43%
	25,351	Market Quotations	Broker Quoted Price	94.75	98.00	97.51
	14,032	Asset Recoverability	Market Multiple	9.20x	12.00x	11.53x
	2,430,811					
Investments in unsecured debt	59,715	Yield Analysis	Discount Rate	13.09%	16.10%	14.24%
Investments in structured finance obligations—debt instruments	412,348	Market Quotations	Broker Quoted Price	72.53	100.16	94.15
Investments in structured finance obligations—equity instruments	213,308	Market Quotations	Broker Quoted Price	0.02	79.56	57.12
	42,829	Distribution Waterfall	Liquidation Discount	2.50%	2.50%	2.50%
	256,137					
Investments in equity and other	570,634	Yield Analysis	Discount Rate	7.88%	21.71%	11.49%
	487,316	Estimated Net Asset Value	Net Asset Value	26.16	26.16	26.16
	472,977	Market Approach	Performance Multiple	6.00x	33.63x	13.64x
	417,279	Asset Recoverability	N/A			
	26,029	Asset Recoverability	Market Multiple	5.00x	16.00x	11.65x
	21,747	Option Pricing Model	Expected Volatility	32.00%	70.50%	34.09%
	1,995,982					
Total	$74,801,874					

(1) Weighted averages are calculated based on fair value of investments.

	December 31, 2025					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$66,420,844	Yield Analysis	Discount Rate	2.81%	32.47%	9.06%
	1,886,879	Asset Recoverability	Market Multiple	5.50x	12.47x	10.76x
	471,232	Market Quotations	Broker Quoted Price	82.44	101.00	99.65
	7,100	Asset Recoverability	N/A			
	68,786,055					
Investments in second lien debt	2,476,991	Yield Analysis	Discount Rate	8.45%	21.42%	10.19%
	2,268	Asset Recoverability	Market Multiple	11.84x	11.84x	11.84x
	2,479,259					
Investments in unsecured debt	57,816	Yield Analysis	Discount Rate	13.47%	15.10%	14.14%
Investments in structured finance obligations—debt instruments	471,678	Market Quotations	Broker Quoted Price	89.01	101.99	99.31
	29,655	Yield Analysis	Discount Rate	8.42%	8.42%	8.42%
	501,333					
Investments in structured finance obligations—equity instruments	296,743	Market Quotations	Broker Quoted Price	0.02	105.70	73.29
	4,867	Transaction Price	N/A			
	301,610					
Investments in equity and other [2]	1,642,499	Yield Analysis	Discount Rate	7.76%	19.50%	8.91%
	430,975	Estimated Net Asset Value	Net Asset Value	26.08	26.08	26.08
	387,101	Market Approach	Performance Multiple	6.40x	33.63x	16.80x
	381,241	Asset Recoverability	N/A			
	34,418	Asset Recoverability	Market Multiple	5.50x	16.00x	11.65x
	21,116	Option Pricing Model	Expected Volatility	32.00%	70.50%	33.66%
	2,897,350					
Total	$75,023,423					

(1) Weighted averages are calculated based on fair value of investments.
(2) "Other" includes warrants

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant input used in the distribution waterfall is the liquidation discount. Significant increases in discount rates or liquidation discounts would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the Performance Multiple. The significant unobservable inputs used under the asset recoverability approach are the market multiple and discount rate. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices, Performance Multiples, market multiples or net asset value per share would result in a significantly lower fair value measurement. The significant input used in the option pricing model is expected volatility. Significant increases or decreases in expected volatility could result in a significantly higher or significantly lower fair market value measurement, respectively.

Financial Instruments Not Carried at Fair Value

Debt

The following table presents the fair value measurements of the Company's debt obligations as of March 31, 2026 and December 31, 2025 had they been accounted for at fair value:

	March 31, 2026	December 31, 2025
	Fair Value	Fair Value
Bard Peak Funding Facility	$1,785,973	$1,549,670
Castle Peak Funding Facility	1,489,850	1,760,209
Summit Peak Funding Facility	822,973	1,257,548
Denali Peak Funding Facility	604,800	584,800
Bushnell Peak Funding Facility	504,300	554,300
Granite Peak Funding Facility	474,000	500,000
Middle Peak Funding Facility	750,000	890,000
Bison Peak Funding Facility	1,155,200	1,437,200
Blanca Peak Funding Facility	825,000	951,000
Windom Peak Funding Facility	1,292,633	2,150,076
Monarch Peak Funding Facility	1,050,000	1,500,000
Haydon Peak Funding Facility	189,000	212,000
Bear Peak Funding Facility	—	587,017
Phoenix Peak Funding Facility	217,723	221,455
2025-2 Lender Finance Warehouse Facility	—	—
Sonora Peak Funding Facility	550,000	—
Ramsey Peak Funding Facility	—	—
Crystal Peak Funding Facility	—	—
Weller Peak Funding Facility	—	—
2026-1 PC Static Warehouse	—	—
Revolving Credit Facility	2,474,396	2,259,240
2026 Notes	396,560	395,800
May 2027 Notes	623,438	630,625
October 2027 Notes	352,450	358,505
March 2031 5.54% Notes	494,100	497,950
March 2033 Notes	491,750	497,800
January 2032 Series 2026A Notes	209,202	—
December 2026 Notes	1,223,209	1,228,375
November 2026 Eurobonds	570,527	582,958
March 2027 Notes	975,283	983,300

	March 31, 2026 Fair Value	December 31, 2025 Fair Value
January 2029 Notes	611,812	631,800
April 2026 UK Bonds	330,877	337,224
November 2028 Notes	663,642	689,715
January 2031 Notes	593,106	620,460
July 2029 Notes	887,105	918,430
September 2027 Notes	395,177	402,480
April 2030 Notes	381,403	397,160
November 2029 Notes	389,300	404,360
November 2034 Notes	748,363	808,320
January 2032 Notes	970,350	1,015,700
September 2030 Notes	471,704	492,600
March 2031 5.350% Notes	665,380	—
2021-2 Notes	505,829	505,988
MML 2021-1 Debt	690,254	690,751
MML 2022-1 Debt	757,012	759,106
2022-1 BSL Debt	418,969	419,790
MML 2022-2 Debt	300,158	301,089
2023-1 Notes	305,164	305,824
2024-1 Notes	244,313	244,031
2024-2 Notes	305,059	305,041
2025-1 Notes	880,434	884,354
2025-1 Lender Finance	895,865	901,820
2025-1 BSL Notes	528,984	661,802
2025-2 Lender Finance	876,595	—
2026-1 Notes	732,992	—
Short-Term Borrowings	938,093	856,829
Total	$35,010,307	$35,144,502

The following table presents the categorization of the Company's debt obligations as of March 31, 2026 and December 31, 2025 had they been accounted for at fair value within the hierarchy:

	March 31, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	—	—
Level 3	35,010,307	35,144,502
Total debt	$35,010,307	$35,144,502

Other Assets and Liabilities

As of March 31, 2026 and December 31, 2025, the carrying amounts of the Company's other assets and liabilities, other than investments at fair value and debt obligations listed above, approximate fair value due to their short maturities. These financial instruments, with the exception of cash and cash equivalents (including money market funds classified within Cash and Cash Equivalents in the Condensed Consolidated Statements of Assets and Liabilities) which would be categorized as Level 1, would be categorized as Level 3 within the fair value hierarchy.

Note 6. Derivatives

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

The fair value of foreign currency and interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value, respectively, in the Condensed Consolidated Statements of Assets and Liabilities.

The following tables present the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments as of March 31, 2026 and December 31, 2025:

	March 31, 2026				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 40,935	$—	$ 40,935	$2,947,075
Interest rate swaps	—	60,413	—	60,413	4,650,000
Total Derivative assets at fair value	$—	$101,348	$—	$101,348	$7,597,075
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (214)	$—	$ (214)	$ 86,092
Interest rate swaps	—	(44,744)	—	(44,744)	5,465,900
Total Derivative liabilities at fair value	$—	$ (44,958)	$—	$ (44,958)	$5,551,992
Cash collateral posted				$221,098	

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 4,320	$—	$ 4,320	$1,425,306
Interest rate swaps	—	98,219	—	98,219	5,500,000
Total Derivative assets at fair value	$—	$102,539	$—	$102,539	$6,925,306
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (8,372)	$—	$ (8,372)	$1,463,358
Interest rate swaps	—	(28,124)	—	(28,124)	3,921,988
Total Derivative liabilities at fair value	$—	$ (36,496)	$—	$ (36,496)	$5,385,346
Cash collateral posted				$277,152	

In the tables above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All foreign currency derivatives are not designated in hedge relationships.
- All interest rate swaps are designated in fair value hedge relationships.

- The Company has not applied counterparty netting or collateral netting; as such, the amounts of cash collateral received and posted are not offset against the derivative assets and derivative liabilities in the Condensed Consolidated Statements of Assets and Liabilities. Such amounts are included as Receivable from broker and Payable to broker in the Condensed Consolidated Statements of Assets and Liabilities.

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship for the three months ended March 31, 2026 and March 31, 2025, respectively. The net change in unrealized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net change in unrealized appreciation (depreciation) on derivative instruments in the Condensed Consolidated Statements of Operations. The net realized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net realized gain (loss) on derivative instruments in the Condensed Consolidated Statements of Operations.

	For the Three Months Ended March 31,	
	2026	2025
Unrealized appreciation (depreciation)		
Foreign currency forward contracts	$44,772	$(12,789)
Net change in unrealized appreciation (depreciation)	$44,772	$(12,789)
Realized gain (loss)		
Foreign currency forward contracts	$19,604	$(19,413)
Net realized gain (loss)	$19,604	$(19,413)

Hedging

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

The table below presents the impact to the Condensed Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the three months ended March 31, 2026 and March 31, 2025, respectively.

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

	For the Three Months Ended March 31,	
	2026	2025
Interest rate swaps	$(54,425)	$ 127,092
Hedged items	$ 54,455	$(125,175)

The table below presents the carrying value of unsecured borrowings as of March 31, 2026 and December 31, 2025 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

	March 31, 2026		December 31, 2025	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured notes	$10,007,091	$14,558	$9,165,585	$69,653

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. On August 26, 2020, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of March 31, 2026 and December 31, 2025, the Company's asset coverage was 227.5% and 235.7%, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities as described below: Bard Peak Funding, Castle Peak Funding, Summit Peak Funding, Denali Peak Funding, Bushnell Peak Funding, Granite Peak Funding, Middle Peak Funding, Bison Peak Funding, Blanca Peak Funding, Windom Peak Funding, Monarch Peak Funding, Haydon Peak Funding, Bear Peak Funding, Phoenix Peak Funding, 2025-2 Lender Finance, Sonora Peak Funding, Ramsey Peak Funding, Crystal Peak Funding, Weller Peak Funding and 2026-1 PC Issuer (collectively, the **"SPVs**,**"** and such secured financing facilities described below, are collectively the **"SPV Financing Facilities").**

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

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

As of March 31, 2026, and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the SPV Financing Facilities.

Bard Peak Funding Facility

On March 15, 2021, Bard Peak Funding entered into a senior secured revolving credit facility (the **"Bard Peak Funding Facility"**) with BNP Paribas (**"BNPP"**). BNPP serves as administrative agent, Computershare Trust Company, National Association, serves as collateral agent, and the Company serves as servicer under the Bard Peak Funding Facility.

Advances under the Bard Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which, until May 14, 2024, was three month term SOFR plus a 0.26% spread adjustment, and from and after May 15, 2024, is one month term SOFR), plus an applicable margin of, prior to May 15, 2024, 1.55% to 2.15% per annum depending on the nature of the advances being requested under the credit facility, subject to a floor of 1.85%. From May 15, 2024 until October 7, 2024, the applicable margin on all outstanding advances was 2.15% per annum. From October 8, 2024 until December 16, 2024, the applicable margin on all outstanding advances was 2.00% per annum. From December 17, 2024 to March 11, 2026, the applicable margin on all advances was 1.90% per annum. From March 12, 2026 to March 11, 2029, the applicable margin on all advances is 1.80% per annum. From and after March 12, 2029, the applicable margin on all outstanding advances will be 2.30% per annum. Until June 15, 2024, Bard Peak Funding paid a commitment

fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. From June 15, 2024 to March 11, 2026, Bard Peak Funding paid a commitment fee ranging from 0.70% to 2.15% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%, in addition to certain other fees as agreed between Bard Peak Funding and BNPP. From and after March 12, 2026, Bard Peak Funding pays a commitment fee ranging from 0.70% to 2.05% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%.

Proceeds from borrowings under the credit facility may be used to fund portfolio investments by Bard Peak Funding and to make advances under delayed draw term loans and revolving loans where Bard Peak Funding is a lender.

The period during which Bard Peak Funding may make borrowings under the Bard Peak Funding Facility expires on March 12, 2029, and the Bard Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2031.

Castle Peak Funding Facility

On January 8, 2021, Castle Peak Funding entered into a senior secured revolving credit facility (the **"Castle Peak Funding Facility"**) with Citibank, N.A. (**"Citi"**). Citi serves as administrative agent, Wilmington Trust, National Association (**"Wilmington Trust"**), serves as collateral agent, custodian and collateral administrator and the Company serves as collateral manager under the Castle Peak Funding Facility.

Prior to January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% to 2.20% per annum depending on the nature of the advances being requested. Effective January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.85% to 2.35% per annum depending on the nature of the advances being requested. From September 25, 2024 to December 23, 2025, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 2.50% per annum depending on the nature of the advances being requested. Effective December 23, 2025, advances under the Castle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% per annum. Prior to September 25, 2024, Castle Peak Funding paid a commitment fee of 1.85% per annum if the unused facility amount was greater than 30% or 0.50% per annum if the unused facility amount was less than or equal to 30% and greater than 10%, based on the average daily unused amount of the financing commitments. From September 25, 2024 to December 23, 2025, Castle Peak Funding paid a commitment fee of 1.90% per annum if the unused facility amount was greater than 35%, 0.90% per annum if the unused facility amount was less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount was less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount was less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period. Effective December 23, 2025, Castle Peak Funding pays a commitment fee of 0.40% per annum from December 23, 2025 to September 23, 2026. From and after September 24, 2026, Castle Peak Funding will pay a commitment fee of 1.50% per annum if the unused facility amount is greater than 35%, 0.75% per annum if the unused facility amount is less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount is less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount is less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period, in addition to certain other fees as agreed between Castle Peak Funding and Citi.

Proceeds from borrowings under the Castle Peak Funding Facility may be used to fund portfolio investments by Castle Peak Funding and to make advances under revolving loans or delayed draw term loans where Castle Peak Funding is a lender.

The period during which Castle Peak Funding may make borrowings under the Castle Peak Funding Facility expires on January 6, 2028, and the Castle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by January 7, 2030.

Summit Peak Funding Facility

On March 3, 2021, Summit Peak Funding entered into a senior secured revolving credit facility (the **"Summit Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator and the Company serves as servicer under the Summit Peak Funding Facility.

Prior to March 12, 2024, advances under the Summit Peak Funding Facility bore interest at a blended per annum rate equal to the benchmark for the currency of the applicable advance (which was the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% to 2.30% per annum depending on the nature of the advances being requested with such blended rate subject to a floor of 2.00% per annum for certain foreign currency advances and 2.15% per annum for USD advances. From March 12, 2024 to May 6, 2025, advances under the Summit Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 2.20% per annum. Effective May 6, 2025, advances under the Summit Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 1.80% per annum. Prior to May 6, 2025, Summit Peak Funding paid a commitment fee ranging from 0.25% per annum to 2.20% based on the daily unused amount of the financing commitments. Effective May 6, 2025, Summit Peak Funding pays a commitment fee ranging from 0.25% per annum to 1.80% per annum based on the daily unused amount of the financing commitments. Summit Peak Funding also pays an administrative agency fee to SG, in addition to certain other fees as agreed between Summit Peak Funding and SG.

Proceeds from borrowings under the Summit Peak Funding Facility may be used to fund portfolio investments by Summit Peak Funding and to make advances under revolving loans or delayed draw term loans where Summit Peak Funding is a lender.

The period during which Summit Peak Funding may make borrowings under the Summit Peak Funding Facility expires on March 12, 2028, and the Summit Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2030.

Denali Peak Funding Facility

Denali Peak Funding is party to a senior secured revolving credit facility (the **"Denali Peak Funding Facility"**), dated as of October 11, 2018, with Deutsche Bank AG, New York Branch (**"DB"**). DB serves as agent, Wilmington Trust serves as collateral agent and collateral custodian and Twin Peaks serves as servicer under the Denali Peak Funding Facility. BCRED acquired Twin Peaks and Denali Peak Funding (inclusive of their respective obligations under the Denali Peak Funding Facility) on March 5, 2021.

Prior to March 6, 2026, advances under the Denali Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to September 26, 2024, a spread adjustment of 0.15% per annum), plus an applicable margin of 1.95% per annum. As of March 6, 2026, advances under the Denali Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR), plus an applicable margin of 1.70% per annum. After March 6, 2029, the

applicable margin on outstanding advances will increase by 0.10% per annum. Denali Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin described above. In addition, prior to September 26, 2024, Denali Peak Funding paid an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Effective December 26, 2024, Denali Peak Funding pays an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Denali Peak Funding also pays an administrative agency fee to DB, in addition to certain other fees, each as agreed between Denali Peak Funding and DB.

Proceeds from borrowings under the Denali Peak Funding Facility may be used to fund portfolio investments by Denali Peak Funding and to make advances under revolving loans where Denali Peak Funding is a lender.

The period during which Denali Peak Funding may make borrowings under the Denali Peak Funding Facility expires on March 6, 2029, and the Denali Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 6, 2031.

Bushnell Peak Funding Facility

On May 12, 2021, Bushnell Peak Funding entered into a senior secured revolving credit facility (the **"Bushnell Peak Funding Facility"**) with Bank of America, N.A. (**"Bank of America"**). Bank of America serves as administrative agent, Wells Fargo Bank, National Association (**"Wells Fargo"**) serves as collateral administrator and the Company serves as investment adviser under the Bushnell Peak Funding Facility.

Prior to November 21, 2024, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 1.85% per annum depending on the nature of the advances being requested. From November 22, 2024 to December 23, 2025, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% to 1.95% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. From and after December 23, 2025, advances under the Bushnell Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.45% to 1.80% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. Bushnell Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of, prior to December 23, 2025, 1.60% per annum, and from and after December 23, 2025, 1.25% per annum. Bushnell Peak Funding also pays an unused fee of, prior to December 23, 2025, 0.50% per annum, and from and after December 23, 2025, 0.40% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to certain other fees agreed between Bushnell Peak Funding and Bank of America.

Proceeds from borrowings under the Bushnell Peak Funding Facility may be used to fund portfolio investments by Bushnell Peak Funding and to make advances under revolving loans or delayed draw term loans where Bushnell Peak Funding is a lender.

The period during which Bushnell Peak Funding may make borrowings under the Bushnell Peak Funding Facility expires on December 26, 2028, and the Bushnell Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by June 25, 2029.

Granite Peak Funding Facility

On June 17, 2021, Granite Peak Funding entered into a senior secured revolving credit facility (the **"Granite Peak Funding Facility"**) with Goldman Sachs Bank USA (**"GS"**). GS serves as administrative agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as servicer under the Granite Peak Funding Facility.

Prior to October 3, 2024, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.35% per annum. From October 3, 2024 to March 20, 2026, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.05% per annum. From March 20, 2026, advances under the Granite Peak Funding Facility bear interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 1.70% per annum. From July 3, 2025, Granite Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin for advances as described above. In addition, Granite Peak Funding pays an unused commitment fee of 0.50% per annum on the average daily unused commitments under the Granite Peak Funding Facility in excess of such minimum utilization amount. The unused commitment fee is payable only when more than 10% of the total commitments under the Granite Peak Funding Facility are unused. Granite Peak Funding also pays to GS an administrative agency fee, in addition to certain other fees, each as agreed between Granite Peak Funding and GS.

Proceeds from borrowings under the Granite Peak Funding Facility may be used to fund portfolio investments by Granite Peak Funding and to make advances under delayed draw term loans and revolving loans where Granite Peak Funding is a lender.

The period during which Granite Peak Funding may make borrowings under the Granite Peak Funding Facility expires on March 20, 2029, and the Granite Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 20, 2031.

Middle Peak Funding Facility

On June 30, 2021, Middle Peak Funding entered into a senior secured revolving credit facility (the **"Middle Peak Funding Facility"**) with Morgan Stanley Bank, N.A. (**"MS"**). MS serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as collateral manager under the Middle Peak Funding Facility.

Prior to October 22, 2024, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to October 23, 2024, a spread adjustment of 0.15% per annum) plus an applicable margin of 2.07% per annum. From October 23, 2024 to March 6, 2026, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.97% per annum. From March 6, 2026, advances under the Middle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.70% per annum, which will increase to 1.80% per annum effective on March 6, 2029. Middle Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin for dollar advances as described above. Prior to May 7, 2024, Middle Peak Funding paid a commitment fee of 0.30% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. From and after May 7, 2024 to March 6, 2026, Middle Peak Funding paid a commitment fee ranging from 0.15% per annum to 0.25% per annum on the average daily unused amount of the financing commitments, depending on the amount of the unused commitments outstanding in excess of such minimum utilization amount. From and after March 6, 2026, Middle Peak Funding pays a commitment fee ranging from

0.25% per annum to 1.40% per annum on the average daily unused amount of the financing commitments, depending on the amount of the unused commitments outstanding in excess of such minimum utilization amount. Middle Peak Funding also pays interest on an interest-only loan in the notional amount of the aggregate commitments under the Middle Peak Funding Facility, in addition to certain other fees as agreed between Middle Peak Funding and MS.

Proceeds from borrowings under the Middle Peak Funding Facility may be used to fund portfolio investments by Middle Peak Funding and to make advances under revolving loans or delayed draw term loans where Middle Peak Funding is a lender.

The period during which Middle Peak Funding may make borrowings under the Middle Peak Funding Facility expires on March 6, 2029, and the Middle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by September 8, 2031.

On April 21, 2026, the Middle Peak Funding Facility was amended. For further information, see *"Note 13. Subsequent Events."*

Bison Peak Funding Facility

On July 23, 2021, Bison Peak Funding entered into a senior secured revolving credit facility (the **"Bison Peak Funding Facility"**) with Bank of America. Bank of America serves as administrative agent, Wilmington Trust serves as collateral administrator and the Company serves as manager under the Bison Peak Funding Facility.

Prior to July 24, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.60% to 2.10% per annum depending on the nature of the advances being requested. From July 25, 2024 until November 18, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.95% per annum.

From November 19, 2024 until February 19, 2026, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.85% per annum. From February 19, 2026 until February 19, 2029, advances under the Bison Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.70% per annum. The applicable margin for all advances will increase by 0.10% per annum effective February 20, 2029. Prior to February 19, 2026, Bison Peak Funding was required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.50% per annum. From and after February 19, 2026, Bison Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Bison Peak Funding also pays an unused fee of 0.20% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to an administrative agent servicing fee and certain other fees as agreed between Bison Peak Funding and Bank of America.

Proceeds from borrowings under the Bison Peak Funding Facility may be used to fund portfolio investments by Bison Peak Funding and to make advances under revolving loans or delayed draw term loans where Bison Peak Funding is a lender.

The period during which Bison Peak Funding may make borrowings under the Bison Peak Funding Facility expires on February 19, 2029, and the Bison Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by February 19, 2031.

Blanca Peak Funding Facility

On August 16, 2021, Blanca Peak Funding, entered into a senior secured revolving credit facility (the **"Blanca Peak Funding Facility"**) with Barclays Bank PLC (**"Barclays"**). Barclays serves as administrative agent, Wilmington Trust serves as collateral administrator, collateral agent and securities intermediary and the Company serves as servicer under the Blanca Peak Funding Facility.

Prior to December 19, 2024, advances under the Blanca Peak Funding Facility bore interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 2.096% per annum. From and after December 19, 2024, advances under the Blanca Peak Funding Facility bear interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 1.85% per annum. Blanca Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate equal to the applicable margin described above. Blanca Peak Funding pays an unused fee of 0.50% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount. Blanca Peak Funding also pays to Barclays an administrative agency fee, in addition to certain other fees, each as agreed between Blanca Peak Funding and Barclays.

Proceeds from borrowings under the Blanca Peak Funding Facility may be used to fund portfolio investments by Blanca Peak Funding and to make advances under revolving loans or delayed draw term loans where Blanca Peak Funding is a lender.

The period during which Blanca Peak Funding may make borrowings under the Blanca Peak Funding Facility expires on July 25, 2028, and the Blanca Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by July 25, 2036; provided that Barclays may require repayment of all amounts outstanding under the facility from and after July 25, 2030.

Windom Peak Funding Facility

On September 2, 2021, Windom Peak Funding entered into a senior secured revolving credit facility (the **"Windom Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and collateral administrator and the Company serves as investment adviser under the Windom Peak Funding Facility.

Advances under the Windom Peak Funding Facility will bear interest, payable on a monthly basis in arrears, at a per annum rate equal to the "benchmark" rate for the currency of the applicable advance (which is, daily simple SOFR with respect to dollar advances) plus the "applicable margin" (which, prior to August 29, 2024, was a blended spread equal to the sum of 1.65% per annum with respect to any advances backed by broadly-syndicated loans and 2.15% per annum with respect to any advances backed by recurring revenue loans, middle market loans, first-lien last out loans or second lien loans, and from August 29, 2024 to December 23, 2025 was 1.95% per annum for all advances). From and after December 23, 2025, the applicable margin for advances under the Windom Peak Funding Facility is 1.80% per annum. Windom Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of prior to December 23, 2025, 1.50% per annum, and from and after December 23, 2025, 1.25% per annum. Windom Peak Funding also pays an unused fee of 0.50% on the daily unused amount of the financing commitments, in addition to certain other fees, each as agreed between Windom Peak Funding and Wells Fargo.

Proceeds from borrowings under the Windom Peak Funding Facility may be used to fund portfolio investments by Windom Peak Funding and to make advances under revolving loans or delayed draw term loans where Windom Peak Funding is a lender.

The period during which Windom Peak Funding may make borrowings under the Windom Peak Funding Facility expires on December 22, 2028, and the Windom Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by December 23, 2030.

Monarch Peak Funding Facility

On November 3, 2021, Monarch Peak Funding entered into a senior secured revolving credit facility (the **"Monarch Peak Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent, The Bank of New York Mellon Trust Company, National Association, serves as collateral agent, collateral custodian and collateral administrator and the Company serves as collateral manager under the Monarch Peak Funding Facility.

Prior to November 3, 2024, advances under the Monarch Peak Funding Facility bore interest at a per annum rate equal to one-month term SOFR, plus the applicable margin of 1.65% per annum to 2.05% per annum depending on the nature of the advances being requested. From and after November 3, 2024, advances under the Monarch Peak Funding Facility bear interest at a per annum rate equal to one-month term SOFR, plus an applicable margin of 1.45% per annum to 1.90% per annum depending on the nature of the advances being requested. Monarch Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate of, prior to November 3, 2024, 1.99% per annum, and from and after February 3, 2025, 1.75% per annum. Prior to November 3, 2024, Monarch Peak Funding also paid an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts. From April 3, 2025 until September 2, 2025, Monarch Peak Funding paid an unused commitment fee of 0.50% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, and from and after September 3, 2025, Monarch Peak Funding pays an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, in addition to certain other fees as agreed between Monarch Peak Funding and MUFG.

Proceeds from borrowings under the Monarch Peak Funding Facility may be used to fund portfolio investments by Monarch Peak Funding and to make advances under revolving loans or delayed draw term loans where Monarch Peak Funding is a lender.

The period during which Monarch Peak Funding may make borrowings under the Monarch Peak Funding Facility expires on December 20, 2027, and the Monarch Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by December 20, 2029.

Haydon Peak Funding Facility

On October 7, 2022, Haydon Peak Funding entered into a senior secured revolving credit facility (the **"Haydon Peak Funding Facility"**) with HSBC Bank USA, National Association (**"HSBC"**). HSBC serves as administrative agent, Wilmington Trust serves as collateral agent, account bank and collateral custodian, and the Company serves as servicer and transferor under the Haydon Peak Funding Facility.

Prior to November 19, 2024, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 2.35% per annum. From November 20, 2024 to January 30, 2026, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance

(which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.90% per annum. From and after January 30, 2026, advances under the Haydon Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.75% per annum. Prior to November 19, 2024, Haydon Peak Funding paid an unused commitment fee of 0.50% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From November 20, 2024 to January 30, 2026, Haydon Peak Funding paid an unused commitment fee ranging from 0.75% per annum to 2.00% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From and after January 30, 2026, Haydon Peak Funding pays an unused commitment fee ranging from 0.20% per annum to 1.25% per annum, based on the average daily unused amount of the financing commitments, in addition to certain other fees as agreed between Haydon Peak Funding and HSBC.

Proceeds from borrowings under the Haydon Peak Funding Facility may be used to fund portfolio investments by Haydon Peak Funding and to make advances under revolving loans or delayed draw term loans where Haydon Peak Funding is a lender.

The period during which Haydon Peak Funding may make borrowings under the Haydon Peak Funding Facility expires on January 30, 2029, and the Haydon Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by January 30, 2031.

Bear Peak Funding Facility

On October 10, 2022, Bear Peak Funding entered into a senior secured revolving credit facility (the **"Bear Peak Funding Facility"**) with BNPP. GLAS USA LLC served as administrative agent, GLAS Trust Corporation Limited served as collateral agent, and the Company served as servicer under the Bear Peak Funding Facility.

Prior to December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 2.45% per annum. From and after December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.95% per annum. Bear Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. Bear Peak Funding also paid BNPP an arranger fee, in addition to certain other fees, each as agreed between Bear Peak Funding and BNPP.

Proceeds from borrowings under the credit facility were used to fund portfolio investments by Bear Peak Funding and to make advances under delayed draw term loans and revolving loans where Bear Peak Funding is a lender.

On March 27, 2026, the Bear Peak Funding Facility was terminated and all amounts outstanding under the facility were repaid in full.

Phoenix Peak Funding Facility

On September 25, 2024, Phoenix Peak Funding entered into a secured credit facility (the **"Phoenix Peak Funding Facility"**) with HSBC Bank Plc (**"HSBC Plc"**). Trimont Europe Limited serves as agent and security agent under the Phoenix Peak Funding Facility and Trimont Europe Limited is also appointed as servicer pursuant to a separate servicing agreement.

Advances under the Phoenix Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.75% per annum. Effective October 25, 2024 through December 2, 2024, Phoenix Peak Funding was obliged to pay a commitment fee of

0.78% per annum of the unused Term Facility A amount. Phoenix Peak Funding also paid HSBC Plc an arranger fee, in addition to certain other fees, each as agreed between Phoenix Peak Funding and HSBC Plc.

The committed principal amount as of March 31, 2026 is €142.8 million (Term Facility A) and £39.8 million (Term Facility B). Proceeds from borrowings under the Phoenix Peak Funding Facility must be used to finance or refinance advances under a facility agreement financing a portfolio of European real estate assets (the "**Asset Level Facility**") where Phoenix Peak Funding is a lender.

The period during which Phoenix Peak Funding may make borrowings under the Phoenix Peak Funding Facility has expired and the Phoenix Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid five business days following the termination date under the Asset Level Facility, which expires on October 4, 2028 with an option to extend to October 4, 2029.

2025-2 Lender Finance Warehouse Facility

On December 22, 2025, 2025-2 Lender Finance, the Company's wholly-owned subsidiary created to hold primarily private credit loan investments, entered into a senior secured credit facility with Citi (the **"2025-2 Lender Finance Warehouse Facility"**). Citi served as administrative agent, Wilmington Trust served as collateral custodian and the Company served as a collateral manager under the 2025-2 Lender Finance Warehouse Facility.

Advances under the 2025-2 Lender Finance Warehouse Facility bore interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% per annum.

Proceeds from borrowings under the 2025-2 Lender Finance Warehouse Facility were used to fund portfolio investments by 2025-2 Lender Finance Warehouse Facility and to make advances under corporate loans where 2025-2 Lender Finance was a lender.

On January 15, 2026, the 2025-2 Lender Finance Warehouse Facility was terminated using the proceeds from the funding of the 2025-2 Lender Finance Facility.

Sonora Peak Funding Facility

On March 24, 2026, Sonora Peak Funding entered into a secured credit facility (the **"Sonora Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as administrative agent and swingline lender, Wilmington Trust serves as collateral agent, collateral administrator, custodian and collateral custodian and the Company serves as collateral manager under the Sonora Peak Funding Facility.

Advances under the Sonora Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is term SOFR for dollar advances), plus an applicable margin of 1.70% per annum. Sonora Peak Funding pays a commitment fee ranging from 0.25% or 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments, with a 1.00% per annum fee applying to the extent drawn amounts are below the minimum commitment usage. Sonora Peak Funding also paid SG certain other fees, each as agreed between Sonora Peak Funding and SG.

Proceeds from borrowings under the Sonora Peak Funding Facility may be used to fund portfolio investments by Sonora Peak Funding and to make advances under revolving loans or delayed draw term loans where Sonora Peak Funding is a lender.

The period during which Sonora Peak Funding may make borrowings under the Sonora Peak Funding Facility expires on March 26, 2029, and the Sonora Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 24, 2036.

Ramsey Peak Funding Facility

On March 27, 2026, Ramsey Peak Funding entered into a secured credit facility (the **"Ramsey Peak Funding Facility"**) with Royal Bank of Canada (**"RBC"**). RBC serves as administrative agent, Wilmington Trust serves as collateral agent, collateral administrator and custodian and the Company serves as equity holder and collateral manager under the Ramsey Peak Funding Facility.

Advances under the Ramsey Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.40% per annum to 1.70% per annum depending on the nature of the advances being requested. Ramsey Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.40% per annum. Ramsey Peak Funding also paid RBC certain other fees, each as agreed between Ramsey Peak Funding and RBC. Proceeds from borrowings under the Ramsey Peak Funding Facility may be used to fund portfolio investments by Ramsey Peak Funding and to make advances under revolving loans or delayed draw term loans where Ramsey Peak Funding is a lender.

The period during which Ramsey Peak Funding may make borrowings under the Ramsey Peak Funding Facility expires on March 27, 2029, and the Ramsey Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 27, 2031.

Crystal Peak Funding Facility

On March 30, 2026, Crystal Peak Funding entered into a secured credit facility (the **"Crystal Peak Funding Facility"**) with Canadian Imperial Bank of Commerce (**"CIBC"**). CIBC serves as administrative agent, sole lead arranger and sole book manager under the Crystal Peak Funding Facility.

Advances under the Crystal Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% per annum. Crystal Peak Funding pays a commitment fee of 0.50% per annum, subject to a ramp up period, based on the average daily unused amount of the financing commitments. Crystal Peak Funding also paid CIBC certain other fees, each as agreed between Crystal Peak Funding and CIBC.

Proceeds from borrowings under the Crystal Peak Funding Facility may be used to fund portfolio investments by Crystal Peak Funding and to make advances under revolving loans or delayed draw term loans where Crystal Peak Funding is a lender.

The period during which Crystal Peak Funding may make borrowings under the Crystal Peak Funding Facility expires on June 30, 2027, and the Crystal Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by March 30, 2028.

Weller Peak Funding Facility

On March 31, 2026, BCRED Weller Peak Funding entered into a secured credit facility (the **"Weller Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and Alter Domus (US) LLC serves as paying agent under the Weller Peak Funding Facility.

Advances under the Weller Peak Funding Facility bear interest at a per annum rate equal to Term SOFR (for a one-month interest period), plus an applicable margin of 1.75% per annum for SOFR Loans, or at the Base Rate plus an applicable margin of 0.75% per annum for Base Rate Loans (which are only available during any period in which Term SOFR is unavailable or unascertainable). Weller Peak Funding is required to pay a commitment fee on the average daily unused portion of the revolving credit commitments at a rate per annum equal to 0.25% if such average daily unused portion is less than 50% of the aggregate revolving credit

commitments, or 0.35% if such average daily unused portion is greater than or equal to 50% of the aggregate revolving credit commitments. Weller Peak Funding also paid Wells Fargo certain other fees, each as agreed between Weller Peak Funding and Wells Fargo.

Proceeds from borrowings under the Weller Peak Funding Facility may be used to fund advances required under that certain Warehouse Facility Credit Agreement, dated as of July 3, 2024, (the "**Weller Peak Loan**") by Weller Peak Funding to make advances as required by Weller Peak Funding as a lender under the Weller Peak Loan.

The period during which Weller Peak Funding may make borrowings under the Weller Peak Funding Facility expires on July 3, 2027, subject to two one-year extension options (to July 3, 2028 and July 3, 2029, respectively) and upon such expiration all amounts outstanding under the Weller Peak Funding Facility must be repaid.

2026-1 PC Static Warehouse

On March 25, 2026, the 2026-1 PC Issuer, a special purpose vehicle with its membership interests owned by the Company, entered into a $360 million warehouse facility (the **"2026-1 PC Static Warehouse"**) with BNPP. BNPP serves as administrative agent, Wilmington Trust serves as collateral custodian and the Company serves as a collateral manager under the 2026-1 PC Static Warehouse.

Advances under the 2026-1 PC Static Warehouse bear interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of (i) prior to the conversion date, 1.35% per annum and (ii) on or after the conversion date, 1.85%.

Proceeds from borrowings under the 2026-1 PC Static Warehouse may be used to fund portfolio investments by 2026-1 PC Issuer and to make advances under corporate loans where 2026-1 PC Issuer is a lender. The 2026-1 PC Static Warehouse is scheduled to mature on November 5, 2026.

On April 22, 2026, the 2026-1 PC Static Warehouse was terminated. For further information, see "*Note 13. Subsequent Events."*

Revolving Credit Facility

On May 18, 2021, the Company entered into a senior secured credit facility (which was most recently amended and restated on August 8, 2025, and as further amended from time to time, the "**Revolving Credit Facility**") with Citi. Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in USD and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. As of March 31, 2026, a portion of the Revolving Credit Facility consists of (A) funded term loans in the aggregate principal amount of $405.0 million, and (B) revolving commitments in the aggregate principal amount of $5.5 billion, and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed $175.0 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries. As of March 31, 2026, the period during which the Company may make borrowings on the Revolving Credit Facility expires on August 8, 2029 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million, which expire on June 6, 2027 and (b) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), and the Revolving Credit Facility will mature and all amounts outstanding under the credit facility must be repaid by August 8, 2030 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on June 9, 2028 and (b) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on August 13, 2029), pursuant to an amortization schedule.

Borrowings under the Revolving Credit Facility with respect to revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1% per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875%. All other borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1.0% per annum) plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775%. The Company pays an unused fee of 0.325% per annum on the daily unused amount of the revolver commitments (other than with respect to the revolving commitments of certain lenders in the amount of $90.0 million, for which the Company pays an unused fee of 0.375%). The Company will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter-end; and (b) the Company must maintain at all times a 150% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of March 31, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

Letter of Credit Facility

On March 13, 2026, the Company and Deutsche Bank AG New York Branch (the **"Issuer"**) entered into an uncommitted continuing agreement for standby letters of credit (the **"Letter of Credit Facility"**), which provides for the issuance by the Issuer, in its sole discretion and upon request by the Company, of letters of credit on behalf of certain portfolio companies. The Company is required to make payments to the Issuer if the portfolio companies were to default on their related reimbursement obligations. The Letter of Credit Facility is

secured on a *pari passu* basis with the Revolving Credit Facility and pursuant to substantially the same collateral documentation that secures the Revolving Credit Facility. As of March 31, 2026, $9.1 million of letters of credit were issued under the Letter of Credit Facility.

Private Placement Bonds

The Company issued unsecured notes, as further described below: 2026 Notes, May 2027 Notes, October 2027 Notes, March 2031 5.54% Notes, March 2033 Notes and January 2032 Series 2026A Notes (each as defined below), which are collectively referred to herein as the **"Private Placement Bonds."**

As of March 31, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Private Placement Bonds.

2026 Notes

On August 17, 2021, the Company entered into the first supplement to the 2021 Note Purchase Agreement (the **"2021 Note Purchase Agreement Supplement"**), governing the issuance of $400.0 million in aggregate principal amount of its 3.27% Series B Senior Notes (the **"2026 Notes"**) to qualified institutional investors in a private placement. The 2026 Notes were issued on August 17, 2021 and will mature on August 17, 2026 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 2026 Notes will be due semiannually on February 17 and August 17. In addition, the Company is obligated to offer to repay the 2026 Notes at par if certain change in control events occur. The 2026 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in 2021 Note Purchase Agreement Supplement) occurs, the 2026 Notes will bear interest at a fixed rate of 4.27% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

May 2027 Notes

On May 3, 2022, the Company entered into a Note Purchase Agreement (the **"2022 Note Purchase Agreement"**) governing the issuance of $625.0 million in aggregate principal amount 5.61% Series A Senior Notes (the **"May 2027 Notes"**) to qualified institutional investors in a private placement. The May 2027 Notes were issued on May 3, 2022 and will mature on May 3, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the May 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the May 2027 Notes at par if certain change in control events occur. The May 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the 2022 Note Purchase Agreement) occurs, the May 2027 Notes will bear interest at a fixed rate of 6.61% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the May 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2027 Notes in a qualifying hedge accounting relationship.

October 2027 Notes

On October 11, 2022, the Company entered into a Master Note Purchase Agreement (the **"October 2022 Note Purchase Agreement"**) governing the issuance of $350.0 million in aggregate principal amount of its 7.49% Series D Senior Notes (the **"October 2027 Notes"**) to qualified institutional investors in a private

placement. The October 2027 Notes were issued on October 11, 2022 for an aggregate issue price of $345.6 million, or $987.57 per $1,000 principal amount of the October 2027 Notes, and will mature on October 11, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the October 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the October 2027 Notes at par if certain change in control events occur. The October 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the October 2022 Note Purchase Agreement) occurs, the October 2027 Notes will bear interest at a fixed rate of 8.49% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the October 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the October 2027 Notes in a qualifying hedge accounting relationship.

March 2031 5.54% Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2031 5.54% Notes, the **"March 2031 5.54% Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.54% Series 2025A Senior Notes (the **"March 2031 5.54% Notes"**) to qualified institutional investors in a private placement. The March 2031 5.54% Notes were issued on March 25, 2025, and will mature on March 25, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2031 5.54% Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2031 5.54% Notes at par if certain change in control events occur. The March 2031 5.54% Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2031 5.54% Note Purchase Agreement) occurs, the March 2031 5.54% Notes will bear interest at a fixed rate of 6.54% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2031 5.54% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.54% Notes in a qualifying hedge accounting relationship.

March 2033 Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2033 Notes, the **"March 2033 Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.79% Series 2025A Senior Notes (the **"March 2033 Notes"**) to qualified institutional investors in a private placement. The March 2033 Notes were issued on March 25, 2025, and will mature on March 25, 2033 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2033 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2033 Notes at par if certain change in control events occur. The March 2033 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2033 Note Purchase Agreement) occurs, the March 2033 Notes will bear interest at a fixed rate of 6.79% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2033 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2033 Notes in a qualifying hedge accounting relationship.

January 2032 Series 2026A Notes

On January 8, 2026, the Company entered into a First Supplement (the **"First Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 (as supplemented by the First Supplement, the **"January 2032 Series 2026A Purchase Agreement"**) governing the issuance of $210.0 million in aggregate principal amount of its 5.94% Series 2026A Senior Notes (the **"January 2032 Series 2026A Notes"**) to qualified institutional investors in a private placement. The January 2032 Series 2026A Notes were issued on January 8, 2026, and will mature on January 8, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the January 2032 Series 2026A Notes will be due semiannually. In addition, the Company is obligated to offer to repay the January 2032 Series 2026A Notes at par if certain change in control events occur. The January 2032 Series 2026A Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the January 2032 Series 2026A Note Purchase Agreement) occurs, the January 2032 Series 2026A Notes will bear interest at a fixed rate of 6.94% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the January 2032 Series 2026A Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2032 Series 2026A Notes in a qualifying hedge accounting relationship.

Unsecured Notes

The Company issued unsecured notes, as further described below: December 2026 Notes, November 2026 Eurobonds, March 2027 Notes, January 2029 Notes, April 2026 UK Bonds, November 2028 Notes, January 2031 Notes, July 2029 Notes, September 2027 Notes, April 2030 Notes, November 2029 Notes, November 2034 Notes, January 2032 Notes, September 2030 Notes and March 2031 5.350% Notes (each as defined below), which are collectively referred to herein as the **"Unsecured Notes."**

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the Trustee (as defined below) if the Company is no longer subject to the reporting requirements under the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**). These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the **"Unsecured Notes Indentures"**).

In addition, on the occurrence of a "change of control repurchase event," as defined in each respective Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Unsecured Notes at a price equal to 100% of the principal amount of such Unsecured Notes plus accrued and unpaid interest to the repurchase date.

As of March 31, 2026 and December 31, 2025, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

December 2026 Notes

On September 15, 2021, the Company issued $900.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes"**) pursuant to a supplemental indenture, dated as of September 15, 2021 (and together with the Base Indenture, the **"December 2026 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The December 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the December 2026 Notes Indenture. The December 2026 Notes bear interest at a rate of 2.625% per year payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the December 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On October 13, 2021, the Company issued $350.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes Upsize"**) under the Company's Base Indenture and December 2026 Notes Indenture. The December 2026 Notes Upsize were issued as "Additional Notes" under the December 2026 Notes Indenture and have identical terms to the Company's $900.0 million December 2026 Notes that were issued on September 15, 2021, other than the issue date and the issue price. The December 2026 Notes Upsize will be treated as a single class of notes with the December 2026 Notes for all purposes under the December 2026 Notes Indenture.

In connection with the December 2026 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the December 2026 Notes in a qualifying hedge accounting relationship.

November 2026 Eurobonds

On November 2, 2021, the Company issued €500.0 million aggregate principal amount of 1.750% notes due 2026 (the **"November 2026 Eurobonds"**) pursuant to a supplemental indenture, dated as of November 2, 2021 (and together with the Base Indenture, the **"November 2026 Eurobonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2026 Eurobonds will mature on November 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Eurobonds Indenture. The November 2026 Eurobonds bear interest at a rate of 1.750% per year payable annually on November 30 of each year, commencing on November 30, 2021. The November 2026 Eurobonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Eurobonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

March 2027 Notes

On November 22, 2021, the Company issued $1.0 billion aggregate principal amount of 3.250% notes due 2027 (the **"March 2027 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2021 (and together with the Base Indenture, the **"March 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2027 Notes will mature on March 15, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2027 Notes Indenture. The March 2027 Notes bear interest at a rate of 3.250% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2022. The March 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

January 2029 Notes

On January 18, 2022, the Company issued $650.0 million aggregate principal amount of 4.000% notes due 2029 (the **"January 2029 Notes"**) pursuant to a supplemental indenture, dated as of January 18, 2022 (and together with the Base Indenture, the **"January 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2029 Notes will mature on January 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2029 Notes Indenture. The January 2029 Notes bear interest at a rate of 4.000% per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2022. The January 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

April 2026 UK Bonds

On April 14, 2022, the Company issued £250.0 million in aggregate principal amount of its 4.875% notes due 2026 (the **"April 2026 UK Bonds"**) pursuant to a supplemental indenture, dated as of April 14, 2022 (and together with the Base Indenture, the **"April 2026 UK Bonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2026 UK Bonds will mature on April 14, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2026 UK Bonds Indenture. The April 2026 UK Bonds bear interest at a rate of 4.875% per year payable annually on April 14 of each year, commencing April 14, 2023. The April 2026 UK Bonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2026 UK Bonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2026 UK Bonds, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2026 UK Bonds in a qualifying hedge accounting relationship.

November 2028 Notes

On November 27, 2023, the Company issued $500.0 million aggregate principal amount of 7.300% notes due 2028 (the **"November 2028 Notes"**) pursuant to a supplemental indenture, dated as of November 27, 2023 (and together with the Base Indenture, the **"November 2028 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2028 Notes will mature on November 27, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2028 Notes Indenture. The November 2028 Notes bear interest at a rate of 7.300% per year payable semi-annually on May 27 and November 27 of each year, commencing on May 27, 2024. The November 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2028 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On February 6, 2025, the Company issued $150.0 million aggregate principal amount of 7.300% notes due 2028 (the "**November 2028 Notes Upsize**") under the Company's Base Indenture and November 2028 Notes Indenture. The November 2028 Notes Upsize were issued as "Additional Notes" under the November 2028 Notes Indenture and have identical terms to the Company's $500.0 million November 2028 Notes that were issued on November 27, 2023, other than the issue date, issue price and initial interest payment date. The November 2028 Notes Upsize will be treated as a single class of notes with the November 2028 Notes for all purposes under the November 2028 Notes Indenture.

In connection with the November 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2028 Notes in a qualifying hedge accounting relationship.

January 2031 Notes

On January 25, 2024, the Company issued $500.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes"**) pursuant to a supplemental indenture, dated as of January 25, 2024 (and together with the Base Indenture, the **"January 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2031 Notes will mature on January 25, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2031 Notes Indenture. The January 2031 Notes bear interest at a rate of 6.250% per year payable semi-annually on January 25 and July 25 of each year, commencing on July 25, 2024. The January 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2031 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 23, 2025, the Company issued $100.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes Upsize"**) under the Company's Base Indenture and January 2031 Notes

Indenture. The January 2031 Notes Upsize were issued as "Additional Notes" under the January 2031 Notes Indenture and have identical terms to the Company's $500.0 million January 2031 Notes that were issued on January 25, 2024, other than the issue date, issue price and initial interest payment date. The January 2031 Notes Upsize will be treated as a single class of notes with the January 2031 Notes for all purposes under the January 2031 Notes Indenture.

In connection with the January 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2031 Notes in a qualifying hedge accounting relationship.

July 2029 Notes

On May 29, 2024, the Company issued $500.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes"**) pursuant to a supplemental indenture, dated as of May 29, 2024 (and together with the Base Indenture, the **"July 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The July 2029 Notes will mature on July 16, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the July 2029 Notes Indenture. The July 2029 Notes bear interest at a rate of 5.950% per year payable semi-annually on January 16 and July 16 of each year, commencing on January 16, 2025. The July 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the July 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 16, 2025, the Company issued $400.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes Upsize"**) under the Company's Base Indenture and July 2029 Notes Indenture. The July 2029 Notes Upsize were issued as "Additional Notes" under the July 2029 Notes Indenture and have identical terms to the Company's $500.0 million July 2029 Notes that were issued on May 29, 2024, other than the issue date, issue price and initial interest payment date. The July 2029 Notes Upsize will be treated as a single class of notes with the July 2029 Notes for all purposes under the July 2029 Notes Indenture.

In connection with the July 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the July 2029 Notes in a qualifying hedge accounting relationship.

September 2027 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 4.950% notes due 2027 (the **"September 2027 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"September 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2027 Notes will mature on September 26, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2027 Notes Indenture. The September 2027 Notes bear interest at a rate of 4.950% per year payable semi-annually on March 26 and September 26 of each year, commencing on March 26, 2025. The September 2027 Notes are

general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the September 2027 Notes in a qualifying hedge accounting relationship.

April 2030 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 5.250% notes due 2030 (the **"April 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"April 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2030 Notes will mature on April 1, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2030 Notes Indenture. The April 2030 Notes bear interest at a rate of 5.250% per year payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2025. The April 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2030 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2030 Notes in a qualifying hedge accounting relationship.

November 2029 Notes

On November 22, 2024, the Company issued $400.0 million aggregate principal amount of 5.600% notes due 2029 (the **"November 2029 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2029 Notes will mature on November 22, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2029 Notes Indenture. The November 2029 Notes bear interest at a rate of 5.600% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2029 Notes in a qualifying hedge accounting relationship.

November 2034 Notes

On November 22, 2024 and December 11, 2024, the Company issued $600.0 million aggregate principal amount and $200.0 million aggregate principal amount, respectively, of 6.000% notes due 2034 (the **"November 2034 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2034 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2034 Notes will mature on November 22, 2034 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2034 Notes Indenture. The November 2034 Notes bear interest at a rate of 6.000% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2034 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2034 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2034 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2034 Notes in a qualifying hedge accounting relationship.

January 2032 Notes

On January 29, 2025, the Company issued $1.0 billion aggregate principal amount of 6.000% notes due 2032 (the **"January 2032 Notes"**) pursuant to a supplemental indenture, dated as of January 30, 2025 (and together with the Base Indenture, the **"January 2032 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2032 Notes will mature on January 29, 2032 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2032 Notes Indenture. The January 2032 Notes bear interest at a rate of 6.000% per year payable semi-annually on January 29 and July 29 of each year, commencing on July 29, 2025. The January 2032 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2032 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the January 2032 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the January 2032 Notes in qualifying hedge accounting relationships.

September 2030 Notes

On September 10, 2025, the Company issued $500.0 million aggregate principal amount of 5.050% notes due 2030 (the **"September 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 10, 2025 (and together with the Base Indenture, the **"September 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2030 Notes will mature on September 10, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2030 Notes Indenture. The September 2030 Notes bear interest at a rate of 5.050% per year payable semi-annually on March 10 and September 10 of each year, commencing on March 10, 2026. The September 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2030 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2030 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the September 2030 Notes in qualifying hedge accounting relationships.

March 2031 5.350% Notes

On January 12, 2026, the Company issued $700.0 million aggregate principal amount of 5.350% notes due 2031 (the **"March 2031 5.350% Notes"**) pursuant to a supplemental indenture, dated as of January 12, 2026 (and together with the Base Indenture, the **"March 2031 5.350% Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2031 5.350% Notes will mature on March 12, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2031 5.350% Notes Indenture. The March 2031 5.350% Notes bear interest at a rate of 5.350% per year payable semi-annually on March 12 and September 12 of each year, commencing on September 12, 2026. The March 2031 5.350% Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2031 5.350% Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the March 2031 5.350% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.350% Notes in a qualifying hedge accounting relationship.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as an extension of the Company and therefore, will be consolidated by the Company.

2021-2 Debt Securitization

On November 1, 2021, the Company completed a $603.7 million term debt securitization (the **"2021-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2021-2 Debt Securitization (collectively, the **"2021-2 Notes"**) were issued by BCRED BSL CLO 2021-2, Ltd. (**"BCRED BSL CLO 2 Issuer"**), a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL CLO 2021-2, LLC, a wholly-owned subsidiary of BCRED BSL CLO 2 Issuer (collectively, the **"2021-2 Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests therein. The Company holds the subordinated notes of BCRED BSL CLO 2 Issuer representing a residual economic interest in BCRED BSL CLO 2 Issuer.

The following table presents information on the secured and unsecured notes issued in the 2021-2 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A-L Loans [3]	Senior Secured Floating Rate	$218,000	SOFR + 1.22%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	149,500	SOFR + 1.22%	Aaa
Class B Notes	Senior Secured Floating Rate	38,100	SOFR + 1.75%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	48,000	SOFR + 2.05%	A
Class D Notes	Mezzanine Secured Deferrable Floating Rate	52,200	SOFR + 3.15%	BBB-
Total Secured Notes		505,800		
Subordinated Notes [1]		97,850	None	Not rated
Total 2021-2 Notes		$603,650		

(1) The Company retained all of the Subordinated Notes issued in the 2021-2 Debt Securitization which are eliminated in consolidation.
(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.
(3) The aggregate principal amount of the Class A Notes may be increased by up to $218.0 million and the aggregate principal amount of the Class A-L Loans reduced to $0 million upon a conversion of the Class A-L Loans in accordance with this Indenture and the Credit Agreement.

The 2021-2 Notes mature in October 2034, unless redeemed by the 2021-2 Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after October 20, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2021-2 Issuers. The Class A-L Loans, Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2021-2 Issuers and the Subordinated Notes are the unsecured obligations of BCRED BSL CLO 2 Issuer. The indenture governing the 2021-2 Notes and the credit agreement governing the Class A-L Loans include customary covenants and events of default.

The 2021-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to BCRED BSL CLO 2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

On May 6, 2026, all of the secured debt issued or incurred, as applicable, in connection with 2021-2 Debt Securitization was redeemed in whole. See also *"Note 13. Subsequent Events."*

MML 2021-1 Debt Securitization

On December 15, 2021, the Company completed a $1.0 billion term debt securitization (the **"MML 2021-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2021-1 Debt Securitization (collectively, the **"MML 2021-1 Notes"**) were issued by BCRED MML CLO 2021-1 LLC (the **"MML 2021-1 Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2021-1 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A Loans [3]	Senior Secured Floating Rate	$ 50,000	SOFR + 1.48%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	480,000	SOFR + 1.48%	Aaa
Class B Notes	Senior Secured Floating Rate	80,000	SOFR + 1.90%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	80,000	SOFR + 2.60%	Aa3
Total Secured Notes		690,000		
Subordinated Notes [1]		311,000	None	Not rated
Total MML 2021-1 Notes		$1,001,000		

(1) The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization which are eliminated in consolidation.
(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.
(3) Upon a conversion of the Class A Loans in accordance with this Indenture, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $50.0 million and the Aggregate Outstanding Amount of the Class A Loans reduced by a corresponding amount.

The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2021-1 Issuer of the initial closing date portfolio. The Debt is scheduled to mature on January 15, 2035; however, the Debt may be redeemed by the Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after December 15, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuer. The Class A Notes, the Class A Loans, Class B Notes and

Class C Notes are secured obligations of the Issuer, the Subordinated Notes are the unsecured obligations of the Issuer, and the indenture governing the Notes and the credit agreement governing the Class A Loans, each include customary covenants and events of default.

The MML 2021-1 Debt has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2021-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2022-1 Debt Securitization

On March 15, 2022, the Company completed a $1.1 billion term debt securitization (the **"MML 2022-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2022-1 Debt Securitization (collectively, the **"MML 2022-1 Notes"**) were issued by BCRED MML CLO 2022-1 LLC (the **"MML 2022-1 Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2022-1 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 525,000	SOFR + 1.65%	Aaa
Class A-2 Notes	Senior Secured Fixed	80,000	3.41%	Aaa
Class B Notes	Senior Secured Floating Rate	66,000	SOFR + 2.00%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	88,000	SOFR + 2.75%	A2
Total Secured Notes		759,000		
Subordinated Notes [(1)]		331,360	None	Not rated
Total MML 2022-1 Notes		$1,090,360		

(1) The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-1 Issuer of the initial closing date portfolio. The MML 2022-1 Notes are scheduled to mature on April 20, 2035; however, the MML 2022-1 Notes may be redeemed by the MML 2022-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after April 20, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-1 Issuers. The Class A-1 Notes,

Class A-2 Notes, Class B Notes and Class C Notes are secured obligations of the MML 2022-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-1 Issuer, and the indenture governing the MML 2022-1 Notes includes customary covenants and events of default.

The MML 2022-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2022-1 BSL Debt Securitization

On June 9, 2022, the Company completed a $589.8 million term debt securitization (the **"2022-1 BSL Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2022-1 BSL Debt Securitization (collectively, the **"2022-1 BSL Notes"**) were issued by BCRED BSL CLO 2022-1, Ltd. (the **"2022-1 BSL Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and BCRED BSL CLO 2022-1, LLC (the **"2022-1 BSL Co-Issuer"**), and are primarily secured by a diversified portfolio of broadly syndicated loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2022-1 BSL Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1A Notes	Senior Secured Floating Rate	$292,000	SOFR + 1.58%	Aaa
Class A-1B Notes	Senior Secured Fixed Rate	50,000	4.34%	Aaa
Class A-2 Notes	Senior Secured Floating Rate	12,000	SOFR + 2.00%	AAA
Class B-1 Notes	Senior Secured Floating Rate	40,000	SOFR + 2.35%	AA
Class B-2 Notes	Senior Secured Fixed Rate	26,000	4.98%	AA
Class C Notes [(1)]	Secured Deferrable Floating Rate	51,000	SOFR + 2.60%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	39,000	SOFR + 3.69%	BBB-
Class E Notes [(1)]	Junior Secured Deferrable Floating Rate	21,000	SOFR + 7.33%	B+
Total Secured Notes		531,000		
Subordinated Notes [(1)]		58,750	None	Not rated
Total 2022-1 BSL Notes		$589,750		

(1) The Company retained all of the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes issued in the 2022-1 BSL Debt Securitization which are eliminated in consolidation.

The Company retained all of the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes issued in the 2022-1 BSL Debt Securitization. The 2022-1 BSL Notes are scheduled to mature on July 20, 2035; however, the 2022-1 BSL Notes may be redeemed by the 2022-1 BSL Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after, in the case of any Class of Notes other than the Class A-1 Notes, July 20, 2024, and in the case of the Class A-1 Notes, July 20, 2035. The Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2022-1 BSL Issuer and the 2022-1 BSL Co-Issuer, the Class E Notes are the secured obligations of the 2022-1 BSL Issuer, the Subordinated Notes are the unsecured obligations of the 2022-1 BSL Issuer, and the indenture governing the 2022-1 BSL Notes includes customary covenants and events of default.

The 2022-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2022-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

On May 6, 2026, all of the secured notes issued in connection with 2022-1 BSL Debt Securitization were redeemed in whole. See also *"Note 13. Subsequent Events."*

MML 2022-2 Debt Securitization

On August 12, 2022, the Company completed a $498.1 million term debt securitization (the **"MML 2022-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes and loans offered in the MML 2022-2 Debt Securitization (collectively, the **"MML 2022-2 Notes"**) were issued (or incurred, as applicable) by BCRED MML CLO 2022-2 LLC (the **"MML 2022-2 Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the MML 2022-2 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-L Notes	Senior Secured Floating Rate	$275,000	SOFR + 2.10%	Aaa
Class B-1 Notes	Senior Secured Floating Rate	14,000	SOFR + 3.35%	Aa2
Class B-2 Notes	Senior Secured Fixed Rate	11,500	5.88%	Aa2
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,500	SOFR + 2.50%	A2
Total Secured Notes		341,000		
Subordinated Notes [(1)]	Subordinated	157,105	None	Not rated
Total MML 2022-2 Notes		$498,105		

(1) The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-2 Issuer of the initial closing date portfolio. The MML 2022-2 Notes is scheduled to mature on July 18, 2034; however, the MML 2022-2 Notes may be redeemed by the MML 2022-2 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after August 12, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuers. The Class A-L Loans, Class B-1 Notes, Class B-2 Notes and Class C Notes are secured obligations of the MML 2022-2 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-2 Issuer, and the indenture governing the MML 2022-2 Notes includes customary covenants and events of default.

The MML 2022-2 Notes has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2023-1 CLO Debt Securitization

On December 13, 2023, the Company completed a $492.7 million term debt securitization (the **"2023-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2023-1 Debt Securitization (collectively, the **"2023-1 Notes"**) were issued by BCRED CLO 2023-1 LLC (the **"2023-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2023-1 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$272,500	SOFR + 2.30%	Aaa
Class B Notes	Senior Secured Floating Rate	32,500	SOFR + 3.00%	Aa2
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	34,000	SOFR + 4.00%	A2
Total Secured Notes		339,000		
Subordinated Notes [(1)]	Subordinated	153,665	None	Not Rated
Total 2023-1 Notes		$492,665		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2023-1 Issuer of the initial closing date portfolio. The 2023-1 Notes are scheduled to mature on January 20, 2036; however, the 2023-1 Notes may be redeemed by the 2023-1 Issuer, at the direction of the Company as holder of the Subordinated Notes (through 2023-1 Depositor), on any business day after December 13, 2025. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2023-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2023-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2023-1 Issuer, and the indenture governing the 2023-1 Notes includes customary covenants and events of default.

The 2023-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2023-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-1 CLO Debt Securitization

On March 13, 2024, the Company completed a $402.2 million term debt securitization (the **"2024-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-1 Debt Securitization (collectively, the **"2024-1 Notes"**) were issued by BCRED CLO 2024-1 LLC (the **"2024-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-1 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2]	Senior Secured Floating Rate	$180,000	SOFR + 1.83%	Aaa
Class A-L Loans [2]	Senior Secured Floating Rate	40,000	SOFR + 1.83%	Aaa
Class B Notes	Senior Secured Floating Rate	24,000	SOFR + 2.35%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	28,000	SOFR + 2.80%	A2
Total Secured Notes		272,000		
Subordinated Notes [1]	Subordinated	130,161	None	Not Rated
Total 2024-1 Notes		$402,161		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L Loans in accordance with this Indenture and the Class A-L Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $220.0 million and the Aggregate Outstanding Amount of the Class A-L Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-1 Issuer of the initial closing date portfolio. The 2024-1 Notes are scheduled to mature on April 20, 2036; however, the 2024-1 Notes may be redeemed by the 2024-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-1 Depositor), on any business day after March 13, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2024-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-1 Issuer, and the indenture governing the 2024-1 Notes includes customary covenants and events of default.

The 2024-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-2 CLO Debt Securitization

On December 11, 2024, the Company completed a $500.5 million term debt securitization (the **"2024-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-2 Debt Securitization (collectively, the **"2024-2 Notes"**) were issued by BCRED CLO 2024-2 LLC (the **"2024-2 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-2 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2][3][4]	Senior Secured Floating Rate	$ 60,000	SOFR + 1.50%	Aaa
Class A-L1 Loans [2]	Senior Secured Floating Rate	145,000	SOFR + 1.50%	Aaa
Class A-L2 Loans [3]	Senior Secured Floating Rate	50,000	SOFR + 1.50%	Aaa
Class A-L3 Loans [4]	Senior Secured Floating Rate	20,000	SOFR + 1.50%	Aaa
Class B Notes	Senior Secured Floating Rate	30,000	SOFR + 1.80%	Aa2

Description	Type	March 31, 2026 Principal Outstanding	Interest Rate	Credit Rating
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	35,000	SOFR + 2.00%	A2
Total Secured Notes		340,000		
Subordinated Notes [1]	Subordinated	160,500	None	Not Rated
Total 2024-2 Notes		$500,500		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization which are eliminated in consolidation.
(2) Upon a conversion of the Class A-L1 Loans in accordance with this Indenture and the Class A-L1 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $145.0 million and the Aggregate Outstanding Amount of the Class A-L1 Loans reduced by a corresponding amount.
(3) Class A-L2 Loans may not be converted into Class A Notes at any time. For the avoidance of doubt, the Class A Notes shall not be exchangeable or convertible into Class A-L2 Loans at any time.
(4) Upon a conversion of the Class A-L3 Loans in accordance with this Indenture and the Class A-L3 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $20.0 million and the Aggregate Outstanding Amount of the Class A-L3 Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-2 Issuer of the initial closing date portfolio. The 2024-2 Notes are scheduled to mature on January 20, 2037; however, the 2024-2 Notes may be redeemed by the 2024-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-2 Depositor), on any business day after December 11, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-2 Issuer. The Class A Notes, Class A-L1 Loans, Class A-L2 Loans, Class A-L3 Loans, Class B Notes and Class C Notes are secured obligations of the 2024-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-2 Issuer, and the indenture governing the 2024-2 Notes includes customary covenants and events of default.

The 2024-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 CLO Debt Securitization

On March 21, 2025, the Company completed a $1.3 billion term debt securitization (the **"2025-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 Debt Securitization (collectively, the **"2025-1 Notes"**) were issued by BCRED CLO 2025-1 LLC (the **"2025-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2025-1 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 715,000	SOFR + 1.38%	Aaa
Class B Notes	Senior Secured Floating Rate	78,000	SOFR + 1.70%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	91,000	SOFR + 2.00%	A2
Total Secured Notes		884,000		
Subordinated Notes [(1)]	Subordinated	413,000	None	Not Rated
Total 2025-1 Notes		$1,297,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2025-1 Issuer of the initial closing date portfolio. The 2025-1 Notes are scheduled to mature on April 20, 2037; however, the 2025-1 Notes may be redeemed by the 2025-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2025-1 Depositor), on any business day after April 20, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2025-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2025-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2025-1 Issuer, and the indenture governing the 2025-1 Notes includes customary covenants and events of default.

The 2025-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Lender Finance

On March 26, 2025, the Company entered into a $915.0 million secured term loan credit facility (the **"2025-1 Lender Finance Facility"**). BCRED Lender Finance 2025-1 LLC (the **"2025-1 Lender Finance"**) an indirectly wholly-owned subsidiary of the Company, is the borrower under the 2025-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-1 Lender Finance Facility (collectively, the **"2025-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-1 Lender Finance Facility:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$802,500	SOFR + 1.47%	Aaa
Class B Term Loans	Senior Secured Floating Rate	87,500	SOFR + 1.77%	Aa2
Class C Term Loans [(1)]	Senior Secured Deferrable Floating Rate	25,000	SOFR + 2.00%	A1
Total Term Loans		$915,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-1 Lender Finance of the initial closing date portfolio. The funding date for the 2025-1 Loans was March 31, 2025. The 2025-1 Loans are scheduled to mature on April 20, 2037; however, the 2025-1 Loans may be prepaid by 2025-1 Lender Finance, at the direction of the Company, on any business day after March 31, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-1 Lender Finance, and the loan and security governing the 2025-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

BCRED BSL Static CLO 2025-1 Debt Securitization

On May 29, 2025, the name of the 2021-1 BSL CLO Issuer was changed to BCRED BSL Static CLO 2025-1, Ltd. (under such name, the "**2025-1 BSL Issuer**") and the Company completed a $851.7 million static term debt securitization (the **"2025-1 BSL Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 BSL Static Debt Securitization (collectively, the **"2025-1 BSL Notes"**) were issued by the 2025-1 BSL Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL Static CLO 2025-1, LLC, a wholly-owned subsidiary of the 2025-1 BSL Issuer (collectively, the **"2025-1 BSL Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests.

The following table presents information on the secured and unsecured notes issued in the 2025-1 BSL Static Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$511,920	SOFR + 1.25%	AAA
Class B Notes	Senior Secured Floating Rate	96,380	SOFR + 1.85%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	53,325	SOFR + 2.10%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	33,575	SOFR + 2.77%	BBB
Total Secured Notes		695,200		
Subordinated Notes [(1)]		156,500	None	Not rated
Total 2025-1 BSL Notes		$851,700		

(1) The Company retained all of the Class D Notes and the Subordinated Notes issued in the 2025-1 BSL Debt Securitization which are eliminated in consolidation.

The 2025-1 BSL Notes mature on July 24, 2035, unless redeemed by the 2025-1 BSL Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after February 28, 2026. The Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2025-1 BSL Issuers and the Subordinated Notes are the unsecured obligations of 2025-1 BSL Issuer.

The 2025-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to 2025-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-2 Lender Finance

On January 15, 2026, the Company funded a $1,020.0 million secured term loan credit facility (the **"2025-2 Lender Finance Facility"**). 2025-2 Lender Finance is the borrower under the 2025-2 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-2 Lender Finance Facility (collectively, the **"2025-2 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-2 Lender Finance Facility:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 802,500	SOFR + 1.50%	Aaa
Class B Term Loans	Senior Secured Floating Rate	80,000	SOFR + 1.80%	Aa2
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	137,500	SOFR + 2.10%	A2
Total Term Loans		$1,020,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Terms Loans incurred in the 2025-2 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-2 Lender Finance of the initial closing date portfolio. The 2025-2 Loans are scheduled to mature on January 20, 2038; however, the 2025-2 Loans may be prepaid by 2025-2 Lender Finance, at the direction of the Company, on any business day after January 15, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-2 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-2 Lender Finance, and the loan and security governing the 2025-2 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-2 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

BCRED CLO 2026-1

On March 9, 2026, the Company completed a $994.3 million term debt securitization (the **"2026-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-1 Debt Securitization (collectively, the **"2026-1 Notes"**) were issued by the 2026-1 Issuer, an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Debt Securitization:

		March 31, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$540,000	SOFR + 1.37%	AAA
Class B Notes	Senior Secured Floating Rate	140,000	SOFR + 1.70%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	55,000	SOFR + 1.95%	A
Total Secured Notes		735,000		
Subordinated Notes [(1)]	Subordinated	259,340	None	Not Rated
Total 2026-1 Notes		$994,340		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 Issuer of the initial closing date portfolio. The 2026-1 Notes are scheduled to mature on April 24, 2039; however, the 2026-1 Notes may be redeemed by the 2026-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 Depositor), on any business day after March 9, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2026-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 Issuer, and the indenture governing the 2026-1 Notes includes customary covenants and events of default.

The 2026-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

The following presents the assets and liabilities of the 2021-2 Issuer, MML 2021-1 Issuer, MML 2022-1 Issuer, 2022-1 BSL Issuer, MML 2022-2 Issuer, 2023-1 Issuer, 2024-1 Issuer, 2024-2 Issuer, 2025-1 Issuer, 2025-1 Lender Finance Facility, 2025-1 BSL Issuer, 2025-2 Lender Finance Facility and 2026-1 Issuer (collectively referred to as, the **"CLO Issuers"**), after giving effect to the elimination of intercompany balances.

The assets of the CLO Issuers are restricted to be used to settle the obligations of the CLO Issuers. The liabilities of the CLO Issuers are only the obligations of the CLO Issuers and the creditors (or beneficial interest holders) do not have recourse to the Company.

	March 31, 2026	December 31, 2025
ASSETS		
Investments at fair value Non-controlled/ non-affiliated investments	$10,574,413	$8,435,694
Total investments at fair value	10,574,413	8,435,694
Cash and cash equivalents (restricted cash of $740,176 and $802,310, respectively)	740,176	802,310
Interest receivable from non-controlled/ non-affiliated investments	70,860	79,801
Total assets	$11,385,449	$9,317,805
LIABILITIES		
Debt (net of unamortized debt issuance costs of $31,080 and $25,356, respectively)	$ 7,418,694	$5,939,567
Interest payable	73,672	82,713
Total liabilities	$ 7,492,366	$6,022,280

Short-Term Borrowings

Master Repurchase Agreements

On June 15, 2021 and June 16, 2021, the Company entered into Master Repurchase Agreements (the **"Repurchase Agreements"**) with certain banks to provide short-term borrowings which the Company utilizes from time-to-time to manage its working capital needs. As part of the Repurchase Agreements, the Company can sell a security to the lender for cash with an agreement to buy it back in the future at a pre-determined price. The Company's ability to draw down borrowings under the agreement is subject to 1940 Act leverage limitations and dependent on the Company pledging eligible assets to the banks as collateral. No commitment fees were paid in connection with execution of these agreements.

As of March 31, 2026, and December 31, 2025, respectively, the Company had $438.1 million and $406.8 million of short-term borrowings under the Repurchase Agreements.

Short-term borrowings under the Repurchase Agreements bore interest at a weighted average applicable margin of 4.62% and 4.75% per annum as of March 31, 2026, and December 31, 2025, respectively.

Certain of the Company's investments serve as collateral for the Company's obligations under the Repurchase Agreements and the carrying value of pledged investments were $384.6 million and $486.8 million as of March 31, 2026, and December 31, 2025, respectively.

Other Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into financing agreements whereby the Company transfers to a third party an investment that it holds in exchange for cash for a period of time, generally not to exceed 180-days from the date it was sold (each, a **"Short Term Financing Transaction"**). At the expiration of the agreement, the Company returns the cash and interest to the third party and receives the original investment transferred.

As of March 31, 2026 and December 31, 2025, the Company had $500.0 million and $450.0 million, respectively, of borrowings under Short Term Financing Transactions with third parties. Certain of the Company's investments serve as collateral for the Company's obligations under the Short Term Financing Transactions and the carrying value of pledged investments was $525.5 million and $450.0 million, respectively, as of March 31, 2026 and December 31, 2025.

Short-term borrowings under Short Term Financing Transactions bore interest at an applicable margin of 6.43% and 4.52%, respectively, per annum as of March 31, 2026 and December 31, 2025.

In accordance with ASC 860, Transfers and Servicing, the Master Repurchase Agreements and the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company's Condensed Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its obligation to a third party which is reported as Debt on the Company's Statements of Assets and Liabilities. The obligation is secured by the respective investment that is the subject of the agreement. Interest expense associated with the Master Repurchase Agreements and the Short Term Financing Transactions is reported on the Company's Condensed Consolidated Statements of Operations within Interest expense.

The Company's outstanding debt obligations were as follows:

	March 31, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$ 2,250,000	$ 1,785,973	$ 1,785,973	$ —	$ 464,027	$ 460,403
Castle Peak Funding Facility [3]	2,600,000	1,489,850	1,489,850	—	1,110,150	1,110,150
Summit Peak Funding Facility [3]	1,375,000	822,973	822,973	—	552,027	552,027
Denali Peak Funding Facility	1,425,000	604,800	604,800	—	820,200	820,200
Bushnell Peak Funding Facility	1,000,000	504,300	504,300	—	495,700	495,700
Granite Peak Funding Facility	1,000,000	474,000	474,000	—	526,000	526,000
Middle Peak Funding Facility	1,150,000	750,000	750,000	—	400,000	400,000
Bison Peak Funding Facility	2,100,000	1,155,200	1,155,200	—	944,800	944,800
Blanca Peak Funding Facility	1,100,000	825,000	825,000	—	275,000	275,000
Windom Peak Funding Facility [3]	2,150,000	1,292,633	1,292,633	—	857,367	857,357
Monarch Peak Funding Facility	1,500,000	1,050,000	1,050,000	—	450,000	450,000
Haydon Peak Funding Facility	500,000	189,000	189,000	—	311,000	311,000
Phoenix Peak Funding Facility [3]	217,723	217,723	216,716	1,007	—	—
Sonora Peak Funding Facility	1,100,000	550,000	550,000	—	550,000	550,000
Ramsey Peak Funding Facility	1,000,000	—	—	—	1,000,000	1,000,000
Crystal Peak Funding Facility	750,000	—	—	—	750,000	750,000
Weller Peak Funding Facility	214,400	—	—	—	214,400	133,463
2026-1 PC Static Warehouse	360,000	—	—	—	360,000	357,827
Revolving Credit Facility [4]	5,950,000	2,474,396	2,474,396	—	3,475,604	3,475,604
2026 Notes	400,000	400,000	399,748	252	—	—
May 2027 Notes [5]	625,000	625,000	619,058	602	—	—
October 2027 Notes [5]	350,000	350,000	347,786	2,108	—	—
March 2031 5.54% Notes [5]	500,000	500,000	494,727	9,839	—	—
March 2033 Notes [5]	500,000	500,000	491,768	12,476	—	—
January 2032 Series 2026A Notes [5]	210,000	210,000	207,662	294	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,235,339	3,377	—	—
November 2026 Eurobonds	577,925	577,925	576,885	1,040	—	—
March 2027 Notes	1,000,000	1,000,000	997,411	2,589	—	—
January 2029 Notes	650,000	650,000	645,029	4,971	—	—
April 2026 UK Bonds [5]	330,900	330,900	330,703	32	—	—
November 2028 Notes [5]	650,000	650,000	656,294	1,487	—	—

	March 31, 2026					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
January 2031 Notes [5]	600,000	600,000	592,668	8,418	—	—
July 2029 Notes [5]	900,000	900,000	903,394	2,984	—	—
September 2027 Notes [5]	400,000	400,000	393,842	3,333	—	—
April 2030 Notes [5]	400,000	400,000	386,862	6,938	—	—
November 2029 Notes [5]	400,000	400,000	397,759	6,622	—	—
November 2034 Notes [5]	800,000	800,000	781,406	20,931	—	—
January 2032 Notes [5]	1,000,000	1,000,000	1,002,291	21,004	—	—
September 2030 Notes [5]	500,000	500,000	485,142	8,892	—	—
March 2031 5.350% Notes [5]	700,000	700,000	680,390	14,030	—	—
2021-2 Notes	505,800	505,800	504,679	1,121	—	—
MML 2021-1 Debt	690,000	690,000	686,911	3,089	—	—
MML 2022-1 Debt	759,000	759,000	755,013	3,987	—	—
2022-1 BSL Debt	420,000	420,000	418,820	1,180	—	—
MML 2022-2 Debt	300,500	300,500	298,570	1,930	—	—
2023-1 Notes	305,000	305,000	303,408	1,592	—	—
2024-1 Notes	244,000	244,000	242,520	1,480	—	—
2024-2 Notes	305,000	305,000	302,244	2,756	—	—
2025-1 Notes	884,000	884,000	880,869	3,131	—	—
2025-1 Lender Finance	890,000	890,000	887,481	2,519	—	—
2025-1 BSL Notes	528,975	528,975	527,418	1,557	—	—
2025-2 Lender Finance	882,500	882,500	879,603	2,897	—	—
2026-1 Notes	735,000	735,000	731,158	3,842	—	—
Short-Term Borrowings	938,093	938,093	938,093	—	—	—
Total	$48,873,816	$35,317,541	$35,167,792	$ 164,307	$13,556,275	$13,469,531

(1) The unused portion is the amount upon which commitment fees, if any, are based.
(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.
(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of March 31, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 251.4 million
- GBP 113.5 million
- NZD 125.4 million

Under the Castle Peak Funding Facility, as of March 31, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 102.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of March 31, 2026, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of March 31, 2026, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Phoenix Peak Funding Facility, as of March 31, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of March 31, 2026, the Company had non-USD borrowings denominated in the following currencies:

- EUR 633.9 million
- GBP 1,009.3 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$1,650,000	$1,549,670	$1,549,670	$ —	$ 100,330	$ 100,330
Castle Peak Funding Facility [3]	2,550,000	1,760,209	1,760,209	—	789,791	789,638
Summit Peak Funding Facility [3]	1,375,000	1,257,548	1,257,548	—	117,452	105,732
Denali Peak Funding Facility	750,000	584,800	584,800	—	165,200	136,379
Bushnell Peak Funding Facility	1,000,000	554,300	554,300	—	445,700	445,700
Granite Peak Funding Facility	1,000,000	500,000	500,000	—	500,000	486,953
Middle Peak Funding Facility	1,000,000	890,000	890,000	—	110,000	110,000
Bison Peak Funding Facility	1,500,000	1,437,200	1,437,200	—	62,800	62,800
Blanca Peak Funding Facility	1,100,000	951,000	951,000	—	149,000	149,000
Windom Peak Funding Facility [3]	2,150,000	2,150,076	2,150,076	—	—	—
Monarch Peak Funding Facility	1,500,000	1,500,000	1,500,000	—	—	—
Haydon Peak Funding Facility	250,000	212,000	212,000	—	38,000	38,000
Bear Peak Funding Facility [3]	587,600	587,017	587,017	—	583	583
Phoenix Peak Funding Facility [3]	221,455	221,455	220,354	1,101	—	—
2025-2 Lender Finance Warehouse Facility	882,500	—	—	—	882,500	882,500
Revolving Credit Facility [4]	5,800,000	2,259,240	2,259,240	—	3,540,760	3,540,760

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
2026 Notes	400,000	400,000	399,584	416	—	—
May 2027 Notes [5]	625,000	625,000	620,163	739	—	—
October 2027 Notes [5]	350,000	350,000	349,354	2,448	—	—
March 2031 5.54% Notes [5]	500,000	500,000	498,066	10,326	—	—
March 2033 Notes [5]	500,000	500,000	494,769	12,916	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,233,234	4,565	—	—
November 2026 Eurobonds	587,600	587,600	586,175	1,425	—	—
March 2027 Notes	1,000,000	1,000,000	996,741	3,259	—	—
January 2029 Notes	650,000	650,000	644,590	5,410	—	—
April 2026 UK Bonds [5]	336,988	336,988	335,202	250	—	—
November 2028 Notes [5]	650,000	650,000	661,542	1,624	—	—
January 2031 Notes [5]	600,000	600,000	596,471	8,843	—	—
July 2029 Notes [5]	900,000	900,000	910,031	3,213	—	—
September 2027 Notes [5]	400,000	400,000	395,183	3,885	—	—
April 2030 Notes [5]	400,000	400,000	388,785	7,365	—	—
November 2029 Notes [5]	400,000	400,000	400,465	7,071	—	—
November 2034 Notes [5]	800,000	800,000	785,348	21,529	—	—
January 2032 Notes [5]	1,000,000	1,000,000	1,009,275	21,892	—	—
September 2030 Notes [5]	500,000	500,000	487,697	9,388	—	—
2021-2 Notes	505,800	505,800	504,647	1,153	—	—
MML 2021-1 Debt	690,000	690,000	686,824	3,176	—	—
MML 2022-1 Debt	759,000	759,000	754,904	4,096	—	—
2022-1 BSL Debt	420,000	420,000	418,788	1,212	—	—
MML 2022-2 Debt	300,500	300,500	298,513	1,987	—	—
2023-1 Notes	305,000	305,000	303,368	1,632	—	—
2024-1 Notes	244,000	244,000	242,484	1,516	—	—
2024-2 Notes	305,000	305,000	302,181	2,819	—	—
2025-1 Notes	884,000	884,000	880,799	3,201	—	—
2025-1 Lender Finance	890,000	890,000	887,425	2,575	—	—
2025-1 BSL Notes	661,625	661,625	659,634	1,991	—	—
Short-Term Borrowings	856,829	856,829	856,829	—	—	—
Total	$41,987,897	$35,085,857	$35,002,485	$153,023	$ 6,902,116	$ 6,848,375

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 69.0 million
- GBP 74.6 million

Under the Castle Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 78.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Bear Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 390.8 million
- GBP 40.0 million
- NZD 128.3 million

Under the Phoenix Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 24.5 million
- EUR 369.9 million
- GBP 1,039.3 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

The following tables summarize the contractual maturities of the Company's outstanding principal as of March 31, 2026 and December 31, 2025:

	March 31, 2026				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$ 217,723	$10,193,729	$ 1,300,000	$11,711,452
Revolving Credit Facility	—	—	2,474,396	—	2,474,396
Private Placement Bonds	400,000	975,000	500,000	710,000	2,585,000
Unsecured Notes	3,158,825	1,700,000	3,500,000	1,800,000	10,158,825
Debt Securitizations	—	—	—	7,449,775	7,449,775
Short-Term Borrowings	938,093	—	—	—	938,093
Total outstanding principal	$4,496,918	$2,892,723	$16,668,125	$11,259,775	$35,317,541

	December 31, 2025				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$2,105,272	$11,160,003	$ 890,000	$14,155,275
Revolving Credit Facility	—	—	2,259,240	—	2,259,240
Private Placement Bonds	400,000	975,000	—	1,000,000	2,375,000
Unsecured Notes	2,174,588	2,050,000	2,850,000	2,400,000	9,474,588
Debt Securitizations	—	—	—	5,964,925	5,964,925
Short-Term Borrowings	856,829	—	—	—	856,829
Total outstanding principal	$3,431,417	$5,130,272	$16,269,243	$10,254,925	$35,085,857

As of March 31, 2026 and December 31, 2025, interest payable included $506.4 million and $424.2 million, respectively, of interest expense and $5.4 million and $3.9 million, respectively, of unused commitment fees.

For the three months ended March 31, 2026 and 2025, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 5.52% and 6.10%, respectively. For the three months ended March 31, 2026 and 2025, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 5.67% and 6.20%, respectively, including $5.2 million and nil, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities.

For the three months ended March 31, 2026 and 2025, the average principal debt outstanding was $36,088.3 million and $30,920.0 million, respectively.

The components of interest expense were as follows:

	Three Months Ended March 31,	
	2026	2025
Borrowing interest expense	$480,155	$ 456,004
Facility unused fees	7,589	7,630
Amortization of deferred financing costs	13,970	8,498
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	10,084	9,420
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	54,425	(127,092)
Hedged items	(54,455)	125,175
Total interest expense	$511,768	$ 479,635
Cash paid for interest expense	$553,029	$ 589,353

Note 8. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in

accordance with underlying loan agreements. As of March 31, 2026 and December 31, 2025, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of $10.8 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of March 31, 2026 and December 31, 2025, the Company estimates that $1,451.9 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

As of March 31, 2026 and December 31, 2025, $461.0 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2026 and December 31, 2025, management is not aware of any material pending legal proceedings.

Note 9. Net Assets

The following table presents transactions in Common Shares for the three months ended March 31, 2026:

	For the three months ended March 31, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	41,791,858	$ 1,031,927
Share transfers between classes	4,554,111	111,799
Distributions reinvested	14,679,523	361,385
Share repurchases	(94,188,973)	(2,278,408)
Early repurchase deduction	—	805
Net increase (decrease)	(33,163,481)	(772,492)
CLASS S		
Subscriptions	11,740,119	289,132
Share transfers between classes	(4,428,139)	(108,669)
Distributions reinvested	6,908,513	170,055
Share repurchases	(37,218,261)	(900,316)
Early repurchase deduction	—	351
Net increase (decrease)	(22,997,768)	(549,447)
CLASS D		
Subscriptions	194,526	4,803
Share transfers between classes	(125,972)	(3,130)
Distributions reinvested	72,615	1,788
Share repurchases	(2,242,978)	(54,257)
Early repurchase deduction	—	14
Net increase (decrease)	(2,101,809)	(50,782)
Total net increase (decrease)	(58,263,058)	$(1,372,721)

The following table presents transactions in Common Shares for the three months ended March 31, 2025:

	For the three months ended March 31, 2025	
	Shares	**Amount**
CLASS I		
Subscriptions	95,735,039	$2,431,752
Share transfers between classes	1,701,230	43,221
Distributions reinvested	12,920,658	328,177
Share repurchases	(18,329,167)	(462,810)
Early repurchase deduction	—	215
Net increase (decrease)	92,027,760	2,340,555
CLASS S		
Subscriptions	32,814,868	833,417
Share transfers between classes	(1,612,496)	(40,966)
Distributions reinvested	6,268,532	159,217
Share repurchases	(4,620,790)	(116,675)
Early repurchase deduction	—	102
Net increase (decrease)	32,850,114	835,095
CLASS D		
Subscriptions	2,391,184	60,771
Share transfers between classes	(88,734)	(2,255)
Distributions reinvested	123,469	3,136
Share repurchases	(63,255)	(1,597)
Early repurchase deduction	—	5
Net increase (decrease)	2,362,664	60,060
Total net increase (decrease)	127,240,538	$3,235,710

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e., the prior month-end NAV). The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the three months ended March 31, 2026:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2026	$24.68	$24.68	$24.68
February 28, 2026	24.38	24.38	24.38
March 31, 2026	24.19	24.19	24.19

The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares for the three months ended March 31, 2025:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2025	$25.42	$25.42	$25.42
February 28, 2025	25.36	25.36	25.36
March 31, 2025	25.25	25.25	25.25

Distributions

The Board authorizes and declares monthly distribution amounts per share of Class I, Class S and Class D Common Shares. The following tables present distributions that were declared and payable for the three months ended March 31, 2026:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.2000	$267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
			$0.6000	$814,086

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.1824	$107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
			$0.5476	$325,810

			Class D	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
			$0.5846	$14,132

The following tables present distributions that were declared and payable for the three months ended March 31, 2025:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2200	$228,819
February 20, 2025	February 28, 2025	March 26, 2025	0.2200	238,587
March 19, 2025	March 31, 2025	April 24, 2025	0.2200	246,375
			$0.6600	$713,781

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2020	$102,691
February 20, 2025	February 28, 2025	March 26, 2025	0.2020	104,955
March 19, 2025	March 31, 2025	April 24, 2025	0.2020	107,789
			$0.6060	$315,435

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2147	$ 5,018
February 20, 2025	February 28, 2025	March 26, 2025	0.2147	5,387
March 19, 2025	March 31, 2025	April 24, 2025	0.2147	5,442
			$0.6441	$15,847

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan (the **"DRIP"**), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of the Company's DRIP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places. No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares, except shareholders in certain states. Investors and clients of certain participating brokers in states that do not permit automatic enrollment in our DRIP will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

Character of Distributions

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

Through March 31, 2026, a portion of the Company's distributions resulted from expense support from the Sub-Adviser, and future distributions may result from expense support from the Sub-Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement avoids distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods or the Sub-Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a GAAP basis, include required adjustments to GAAP net investment income in the current period to determine taxable income available for distributions. The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the three months ended March 31, 2026:

	For the three months ended March 31, 2026					
	Class I		Class S		Class D	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$0.6000	$814,086	$0.5476	$325,810	$0.5846	$14,132
Net realized gains	—	—	—	—	—	—
Total	$0.6000	$814,086	$0.5476	$325,810	$0.5846	$14,132

The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares for the three months ended March 31, 2025:

	For the three months ended March 31, 2025					
	Class I		Class S		Class D	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$0.6600	$713,781	$0.6060	$315,435	$0.6441	$15,847
Net realized gains	—	—	—	—	—	—
Total	$0.6600	$713,781	$0.6060	$315,435	$0.6441	$15,847

Share Repurchase Program

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

Share Repurchases

For the three months ended March 31, 2026 and 2025, approximately 133,689,552 and 23,024,370 Common Shares were repurchased, respectively.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the three months ended March 31, 2026:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 2, 2026	March 2, 2026	133,689,552	7.0%	$24.19	March 31, 2026	$3,232,786	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program for the three months ended March 31, 2025:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 3, 2025	March 3, 2025	23,024,370	1.5%	$25.25	March 31, 2025	$581,043	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the three months ended March 31, 2026:

	For the three months ended March 31, 2026		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 24.79	$ 24.79	$ 24.79
Net investment income	0.54	0.49	0.52
Net change in unrealized and realized gain (loss)	(0.54)	(0.54)	(0.54)
Net increase (decrease) in net assets resulting from operations	—	(0.05)	(0.02)
Distributions from net investment income [2]	(0.60)	(0.55)	(0.58)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(0.60)	(0.55)	(0.58)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.60)	(0.60)	(0.60)
Net asset value, end of period	$ 24.19	$ 24.19	$ 24.19
Shares outstanding, end of period	1,278,288,287	561,732,016	21,985,210
Total return based on NAV [4]	0.0%	(0.2)%	(0.1)%

	For the three months ended March 31, 2026		
	Class I	Class S	Class D
Ratios:			
Ratio of net expenses to average net assets [5]	7.0%	7.8%	7.2%
Ratio of net investment income to average net assets [5]	8.8%	8.0%	8.6%
Portfolio turnover rate	5.2%	5.2%	5.2%
Supplemental Data:			
Net assets, end of period	$ 30,917,292	$ 13,586,401	$ 531,743
Asset coverage ratio	227.5%	227.5%	227.5%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the three months ended March 31, 2026, the ratio of total operating expenses to average net assets was 7.0%, 7.8%, and 7.2% on Class I, Class S and Class D. Ratio does not include the expenses of investment companies which the Company has invested in, including joint ventures.

The following are the financial highlights for the three months ended March 31, 2025:

	For the three months ended March 31, 2025		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.42	$ 25.42	$ 25.42
Net investment income	0.65	0.60	0.63
Net change in unrealized and realized gain (loss)	(0.16)	(0.16)	(0.16)
Net increase (decrease) in net assets resulting from operations	0.49	0.44	0.47
Distributions from net investment income [2]	(0.66)	(0.61)	(0.64)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(0.66)	(0.61)	(0.64)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.17)	(0.17)	(0.17)
Net asset value, end of period	$ 25.25	$ 25.25	$ 25.25
Shares outstanding, end of period	1,101,546,131	528,986,958	25,281,770
Total return based on NAV [4]	1.9%	1.7%	1.9%
Ratios:			
Ratio of net expenses to average net assets [5]	7.6%	8.4%	7.8%
Ratio of net investment income to average net assets [5]	10.5%	9.6%	10.2%
Portfolio turnover rate	6.2%	6.2%	6.2%
Supplemental Data:			
Net assets, end of period	$ 27,811,579	$ 13,355,820	$ 638,320
Asset coverage ratio	238.9%	238.9%	238.9%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's DRIP) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) Amounts are annualized except for amounts relating to excise and other tax expense. For the three months ended March 31, 2025, the ratio of total operating expenses to average net assets was 7.6%, 8.4% and 7.8%, on Class I, Class S and Class D, respectively.

The following is information about the Company's senior securities as of the dates indicated in the table below:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Bard Peak Funding Facility				
March 31, 2026	$1,785,973	$2,275	—	N/A
December 31, 2025	1,549,670	2,357	—	N/A
December 31, 2024	1,000,298	2,265	—	N/A
December 31, 2023	242,243	2,219	—	N/A
December 31, 2022	1,235,414	1,845	—	N/A
December 31, 2021	879,000	1,702	—	N/A
Castle Peak Funding Facility				
March 31, 2026	1,489,850	2,275	—	N/A
December 31, 2025	1,760,209	2,357	—	N/A
December 31, 2024	1,194,401	2,265	—	N/A
December 31, 2023	1,121,681	2,219	—	N/A
December 31, 2022	1,146,600	1,845	—	N/A
December 31, 2021	1,171,809	1,702	—	N/A
Maroon Peak Funding Facility				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	300,000	1,845	—	N/A
December 31, 2021	483,952	1,702	—	N/A
Summit Peak Funding Facility				
March 31, 2026	822,973	2,275	—	N/A
December 31, 2025	1,257,548	2,357	—	N/A
December 31, 2024	952,105	2,265	—	N/A
December 31, 2023	286,046	2,219	—	N/A
December 31, 2022	1,691,844	1,845	—	N/A
December 31, 2021	1,643,154	1,702	—	N/A
Denali Peak Funding Facility				
March 31, 2026	604,800	2,275	—	N/A
December 31, 2025	584,800	2,357	—	N/A
December 31, 2024	562,800	2,265	—	N/A
December 31, 2023	562,800	2,219	—	N/A
December 31, 2022	749,800	1,845	—	N/A
December 31, 2021	668,400	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Bushnell Peak Funding Facility				
March 31, 2026	$ 504,300	$ 2,275	—	N/A
December 31, 2025	554,300	2,357	—	N/A
December 31, 2024	480,300	2,265	—	N/A
December 31, 2023	465,300	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	395,500	1,702	—	N/A
Granite Peak Funding Facility				
March 31, 2026	474,000	2,275	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	493,554	2,265	—	N/A
December 31, 2023	563,600	2,219	—	N/A
December 31, 2022	647,600	1,845	—	N/A
December 31, 2021	248,000	1,702	—	N/A
Middle Peak Funding Facility				
March 31, 2026	750,000	2,275	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	600,950	2,219	—	N/A
December 31, 2022	596,950	1,845	—	N/A
December 31, 2021	799,550	1,702	—	N/A
Bison Peak Funding Facility				
March 31, 2026	1,155,200	2,275	—	N/A
December 31, 2025	1,437,200	2,357	—	N/A
December 31, 2024	1,203,200	2,265	—	N/A
December 31, 2023	703,200	2,219	—	N/A
December 31, 2022	1,182,000	1,845	—	N/A
December 31, 2021	1,320,800	1,702	—	N/A
Blanca Peak Funding Facility				
March 31, 2026	825,000	2,275	—	N/A
December 31, 2025	951,000	2,357	—	N/A
December 31, 2024	1,375,090	2,265	—	N/A
December 31, 2023	1,375,090	2,219	—	N/A
December 31, 2022	1,081,000	1,845	—	N/A
December 31, 2021	892,800	1,702	—	N/A
Windom Peak Funding Facility				
March 31, 2026	1,292,633	2,275	—	N/A
December 31, 2025	2,150,076	2,357	—	N/A
December 31, 2024	1,029,841	2,265	—	N/A
December 31, 2023	967,477	2,219	—	N/A
December 31, 2022	1,741,465	1,845	—	N/A
December 31, 2021	989,759	1,702	—	N/A
Monarch Peak Funding Facility				
March 31, 2026	1,050,000	2,275	—	N/A
December 31, 2025	1,500,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	1,400,400	2,219	—	N/A
December 31, 2022	873,400	1,845	—	N/A
December 31, 2021	567,400	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Borah Peak Funding Facility				
March 31, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	130,000	2,219	—	N/A
December 31, 2022	223,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL WH				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	148,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Naomi Peak Funding Facility				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	385,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Meridian Peak Funding Facility				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	246,000	2,265	—	N/A
December 31, 2023	246,000	2,219	—	N/A
December 31, 2022	170,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Haydon Peak Funding Facility				
March 31, 2026	189,000	2,275	—	N/A
December 31, 2025	212,000	2,357	—	N/A
December 31, 2024	250,000	2,265	—	N/A
December 31, 2023	49,000	2,219	—	N/A
December 31, 2022	49,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Bear Peak Funding Facility				
March 31, 2026	—	—	—	N/A
December 31, 2025	587,017	2,357	—	N/A
December 31, 2024	164,816	2,265	—	N/A
December 31, 2023	360,531	2,219	—	N/A
December 31, 2022	166,031	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Phoenix Peak Funding Facility				
March 31, 2026	217,723	2,275	—	N/A
December 31, 2025	221,455	2,357	—	N/A
December 31, 2024	197,736	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2025-2 Lender Finance Warehouse Facility				
March 31, 2026	$ —	$ —	—	N/A
December 31, 2025	—	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Sonora Peak Funding Facility				
March 31, 2026	550,000	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Ramsey Peak Funding Facility				
March 31, 2026	—	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Crystal Peak Funding Facility				
March 31, 2026	—	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Weller Peak Funding Facility				
March 31, 2026	—	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
PC Static 2026-1 Funding Facility				
March 31, 2026	—	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Revolving Credit Facility				
March 31, 2026	2,474,396	2,275	—	N/A
December 31, 2025	2,259,240	2,357	—	N/A
December 31, 2024	4,639,587	2,265	—	N/A
December 31, 2023	1,131,025	2,219	—	N/A
December 31, 2022	1,470,758	1,845	—	N/A
December 31, 2021	1,144,422	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
June 2024 Notes				
March 31, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	435,000	2,219	—	N/A
December 31, 2022	435,000	1,845	—	N/A
December 31, 2021	435,000	1,702	—	N/A
2026 Notes				
March 31, 2026	400,000	2,275	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	400,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	400,000	1,702	—	N/A
May 2027 Notes				
March 31, 2026	625,000	2,275	—	N/A
December 31, 2025	625,000	2,357	—	N/A
December 31, 2024	625,000	2,265	—	N/A
December 31, 2023	625,000	2,219	—	N/A
December 31, 2022	625,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
October 2027 Notes				
March 31, 2026	350,000	2,275	—	N/A
December 31, 2025	350,000	2,357	—	N/A
December 31, 2024	350,000	2,265	—	N/A
December 31, 2023	350,000	2,219	—	N/A
December 31, 2022	350,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.54% Notes				
March 31, 2026	500,000	2,275	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2033 Notes				
March 31, 2026	500,000	2,275	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Series 2026A Notes				
March 31, 2026	210,000	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
September 2024 Notes				
March 31, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	365,000	2,219	—	N/A
December 31, 2022	365,000	1,845	—	N/A
December 31, 2021	365,000	1,702	—	N/A
December 2026 Notes				
March 31, 2026	1,250,000	2,275	—	N/A
December 31, 2025	1,250,000	2,357	—	N/A
December 31, 2024	1,250,000	2,265	—	N/A
December 31, 2023	1,250,000	2,219	—	N/A
December 31, 2022	1,250,000	1,845	—	N/A
December 31, 2021	1,250,000	1,702	—	N/A
November 2026 Eurobonds				
March 31, 2026	577,925	2,275	—	N/A
December 31, 2025	587,600	2,357	—	N/A
December 31, 2024	517,925	2,265	—	N/A
December 31, 2023	551,975	2,219	—	N/A
December 31, 2022	534,975	1,845	—	N/A
December 31, 2021	569,958	1,702	—	N/A
November 2024 Notes				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	500,000	1,702	—	N/A
March 2027 Notes				
March 31, 2026	1,000,000	2,275	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	1,000,000	2,265	—	N/A
December 31, 2023	1,000,000	2,219	—	N/A
December 31, 2022	1,000,000	1,845	—	N/A
December 31, 2021	1,000,000	1,702	—	N/A
January 2025 Notes				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
January 2029 Notes				
March 31, 2026	650,000	2,275	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	650,000	2,265	—	N/A
December 31, 2023	650,000	2,219	—	N/A
December 31, 2022	650,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
March 2025 Notes				
March 31, 2026	$ —	$ —	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	900,000	2,265	—	N/A
December 31, 2023	900,000	2,219	—	N/A
December 31, 2022	900,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
April 2026 UK Bonds				
March 31, 2026	330,900	2,275	—	N/A
December 31, 2025	336,988	2,357	—	N/A
December 31, 2024	312,975	2,265	—	N/A
December 31, 2023	318,663	2,219	—	N/A
December 31, 2022	301,725	1,845	—	N/A
December 31, 2021	—	—	—	N/A
September 2025 Notes				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	800,000	2,219	—	N/A
December 31, 2022	800,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
November 2028 Notes				
March 31, 2026	650,000	2,275	—	N/A
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2031 Notes				
March 31, 2026	600,000	2,275	—	N/A
December 31, 2025	600,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
July 2029 Notes				
March 31, 2026	900,000	2,275	—	N/A
December 31, 2025	900,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2027 Notes				
March 31, 2026	400,000	2,275	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
April 2030 Notes				
March 31, 2026	$ 400,000	$2,275	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2029 Notes				
March 31, 2026	400,000	2,275	—	N/A
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2034 Notes				
March 31, 2026	800,000	2,275	—	N/A
December 31, 2025	800,000	2,357	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Notes				
March 31, 2026	1,000,000	2,275	—	N/A
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2030 Notes				
March 31, 2026	500,000	2,275	—	N/A
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.350% Notes				
March 31, 2026	700,000	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2021-1 BSL Notes				
March 31, 2026	—	—	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	663,000	2,265	—	N/A
December 31, 2023	663,000	2,219	—	N/A
December 31, 2022	663,000	1,845	—	N/A
December 31, 2021	663,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2021-2 Notes				
March 31, 2026	$ 505,800	$2,275	—	N/A
December 31, 2025	505,800	2,357	—	N/A
December 31, 2024	505,800	2,265	—	N/A
December 31, 2023	505,800	2,219	—	N/A
December 31, 2022	505,800	1,845	—	N/A
December 31, 2021	505,800	1,702	—	N/A
MML 2021-1 Debt				
March 31, 2026	690,000	2,275	—	N/A
December 31, 2025	690,000	2,357	—	N/A
December 31, 2024	690,000	2,265	—	N/A
December 31, 2023	690,000	2,219	—	N/A
December 31, 2022	690,000	1,845	—	N/A
December 31, 2021	690,000	1,702	—	N/A
MML 2022-1 Debt				
March 31, 2026	759,000	2,275	—	N/A
December 31, 2025	759,000	2,357	—	N/A
December 31, 2024	759,000	2,265	—	N/A
December 31, 2023	759,000	2,219	—	N/A
December 31, 2022	759,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL Debt				
March 31, 2026	420,000	2,275	—	N/A
December 31, 2025	420,000	2,357	—	N/A
December 31, 2024	420,000	2,265	—	N/A
December 31, 2023	420,000	2,219	—	N/A
December 31, 2022	420,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
MML 2022-2 Debt				
March 31, 2026	300,500	2,275	—	N/A
December 31, 2025	300,500	2,357	—	N/A
December 31, 2024	300,500	2,265	—	N/A
December 31, 2023	300,500	2,219	—	N/A
December 31, 2022	300,500	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2023-1 Notes				
March 31, 2026	305,000	2,275	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	305,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-1 Notes				
March 31, 2026	244,000	2,275	—	N/A
December 31, 2025	244,000	2,357	—	N/A
December 31, 2024	244,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
2024-2 Notes				
March 31, 2026	$ 305,000	$2,275	—	N/A
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Notes				
March 31, 2026	884,000	2,275	—	N/A
December 31, 2025	884,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Lender Finance				
March 31, 2026	890,000	2,275	—	N/A
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 BSL Notes				
March 31, 2026	528,975	2,275	—	N/A
December 31, 2025	661,625	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-2 Lender Finance				
March 31, 2026	882,500	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2026-1 Notes				
March 31, 2026	735,000	2,275	—	N/A
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Short-Term Borrowings				
March 31, 2026	$ 938,093	$2,275	—	N/A
December 31, 2025	856,829	2,357	—	N/A
December 31, 2024	420,829	2,265	—	N/A
December 31, 2023	28,546	2,219	—	N/A
December 31, 2022	619,377	1,845	—	N/A
December 31, 2021	718,156	1,702	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.
(2) Asset coverage per unit is the ratio of the carrying value of the Company's total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable because the senior securities are not registered for public trading.

As of March 31, 2026 and December 31, 2025, the aggregate principal amount of indebtedness outstanding was $35.3 billion and $35.1 billion, respectively.

Note 11. Joint Ventures

BCRED Emerald JV

Emerald JV was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and, to a lesser extent, make other debt and equity investments.

As of March 31, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) had commitments to contribute up to $2,250.0 million and $750.0 million of capital, respectively, to the Emerald JV.

As of March 31, 2026, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,836.0 million and $612.0 million, respectively. As of December 31, 2025, the Company and the Emerald JV Partner had made capital contributions (net of returns of capital) of $1,815.0 million and $605.0 million, respectively. As of March 31, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled. As of December 31, 2025, the Company and the Emerald JV Partner had $435.0 million and $145.0 million of capital remained uncalled. The Company and the Emerald JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Emerald JV.

As of March 31, 2026 and December 31, 2025, the Company's and the Emerald JV Partner's equity ownership interests in the Emerald JV were 75% and 25%, respectively.

From time to time, the Company may purchase investments from, or sell investments to, the Emerald JV. Any such purchases and sales require the approval of the Emerald JV's general partner, which is jointly

controlled by the Company and the Emerald JV Partner. For the three months ended March 31, 2026, the Company sold an investment to Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations.

The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The initial term of the Emerald JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Emerald JV's general partner, except in the case of a dissolution event. The Company's investment in the Emerald JV cannot be transferred without the consent of the Emerald JV Partner. Effective January 18, 2026, the Emerald JV's general partner approved the extension of the Emerald JV to July 18, 2026.

The Company has determined that the Emerald JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Emerald JV and has determined that the Emerald JV is a variable interest entity under ASC 810—Consolidation (**"ASC 810"**). However, the Company is not deemed to be the primary beneficiary of the Emerald JV as there is equal power between the Company and the Emerald JV Partner. Accordingly, the Company does not consolidate the Emerald JV.

The Company's investment in the Emerald JV is disclosed on the Company's Condensed Consolidated Schedules of Investments as of March 31, 2026 and December 31, 2025.

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The following table presents the consolidated schedule of investments of the Emerald JV as of March 31, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.22%	7/25/2025	5/25/2029	$ 8,167	$ 5,791	$ 1,731	0.08%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.18%	7/25/2025	5/25/2029	1,186	783	251	0.01
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.67%	10/14/2025	10/31/2031	7,208	7,219	7,220	0.35
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.67%	10/14/2025	10/31/2031	2,742	2,746	2,746	0.13
Peraton Corp.	(10)	SOFR + 3.75%	7.52%	8/4/2022	2/1/2028	19,969	19,946	17,090	0.83
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.20%	12/1/2025	12/1/2032	3,162	3,155	3,167	0.15
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.20%	3/10/2025	2/26/2032	23,221	23,070	23,259	1.13
Signia Aerospace, LLC	(7)(8)	SOFR + 2.75%	6.42%	7/23/2025	12/11/2031	20,737	20,804	20,818	1.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.17%	11/19/2024	1/19/2032	9,850	9,886	9,860	0.48
TransDigm, Inc.	(8)	SOFR + 2.50%	6.17%	11/19/2024	2/28/2031	3,950	3,931	3,955	0.19
TransDigm, Inc.	(8)	SOFR + 2.50%	6.17%	8/13/2025	8/19/2032	6,747	6,731	6,754	0.33
TransDigm, Inc.	(8)	SOFR + 2.25%	5.92%	9/11/2025	3/22/2030	10,891	10,933	10,904	0.53
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.92%	1/19/2022	12/6/2030	12,506	12,476	12,533	0.61
							127,471	120,288	5.83
Air Freight & Logistics									
AIT Worldwide Logistics Holdings, Inc.	(10)	SOFR + 4.00%	7.67%	10/30/2024	4/8/2030	20,067	20,067	20,130	0.98
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.04%	1/19/2022	12/9/2027	30,993	30,993	27,739	1.35
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60%	1/19/2022	12/31/2028	26,031	25,825	24,730	1.20
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.17%	7/30/2025	8/5/2032	8,996	8,987	9,009	0.44
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.67% PIK	11/27/2024	11/27/2029	2,960	2,926	2,960	0.14
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.67% PIK	11/27/2024	5/27/2030	8,844	8,844	8,844	0.43
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR + 10.50%	14.17% (incl. 9.50% PIK)	11/10/2025	11/27/2029	684	682	684	0.03
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.25%	5.92%	10/14/2025	4/9/2032	23,259	23,229	23,251	1.13
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.70%	11/8/2024	7/26/2028	6,159	6,083	6,171	0.30
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.45%	3/21/2025	7/26/2028	15,329	15,142	15,406	0.75
							142,778	138,924	6.75

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Airlines (Passenger Airlines)									
Air Canada	(8)	SOFR + 1.75%	5.42%	1/9/2026	3/21/2031	$ 1,383	$ 1,383	$ 1,375	0.07%
American Airlines, Inc.	(8)	SOFR + 2.25%	5.92%	1/19/2022	4/20/2028	2,461	2,461	2,443	0.12
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	12/12/2024	2/15/2028	14,847	14,890	14,513	0.71
American Airlines, Inc.	(8)	SOFR + 2.75%	6.42%	5/28/2025	5/28/2032	2,844	2,819	2,824	0.14
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.44%	11/7/2024	8/27/2029	4,925	4,941	4,529	0.22
OneSky Flight, LLC	(8)	SOFR + 2.75%	6.43%	2/17/2026	2/17/2033	2,415	2,403	2,412	0.12
							28,897	28,096	1.38
Automobile Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.00%	5.66%	2/9/2026	10/16/2031	9,851	9,943	9,859	0.48
Clarios Global, LP	(8)	SOFR + 2.50%	6.17%	3/5/2025	5/6/2030	8,912	8,915	8,896	0.43
Clarios Global, LP	(8)	SOFR + 2.75%	6.42%	1/28/2025	1/28/2032	23,365	23,298	23,336	1.14
Valvoline, Inc.	(8)	SOFR + 2.00%	5.67%	3/19/2025	12/1/2032	2,686	2,674	2,699	0.13
							44,830	44,790	2.18
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.75%	6.42%	2/12/2026	8/12/2031	2,136	2,131	2,155	0.10
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.77%	7/23/2025	11/15/2027	10,000	9,991	10,002	0.49
							12,122	12,157	0.59
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.95%	9/29/2025	9/29/2032	4,127	4,127	4,097	0.20
Building Products									
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.77%	1/19/2022	2/26/2029	19,708	19,685	18,969	0.92
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.52%	6/6/2024	6/6/2031	9,295	9,217	7,501	0.37
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.42%	10/3/2024	3/28/2031	9,083	9,158	8,398	0.41
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.67%	8/8/2025	8/13/2032	6,679	6,681	6,671	0.32
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	7.92%	10/15/2024	10/24/2031	25,073	24,872	25,120	1.22
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.35%	1/19/2022	12/29/2026	10,473	10,473	8,169	0.40
							80,086	74,828	3.64
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.17%	2/27/2025	2/27/2032	71,116	71,067	65,012	3.17
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.67%	11/20/2025	8/9/2030	19,216	19,070	19,001	0.93
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	6.90%	10/14/2025	10/30/2031	1,583	1,579	1,582	0.08

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Capital Markets (continued)									
Citco Funding, LLC	(9)	SOFR + 2.00%	5.67%	1/30/2026	1/30/2033	$ 7,164	$ 7,146	$ 7,145	0.35%
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.70%	10/16/2025	10/18/2032	2,415	2,410	2,420	0.12
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.17%	3/13/2025	9/15/2031	25,893	25,792	25,115	1.22
GTCR Everest Borrower, LLC	(8)	SOFR + 2.50%	6.20%	2/3/2026	9/5/2031	25,250	25,130	25,100	1.22
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.18%	1/21/2026	3/18/2030	2,645	2,634	2,637	0.13
ITG Communications, LLC	(4)(8)	SOFR + 4.75%	8.45%	7/1/2025	7/9/2031	9,109	8,804	8,699	0.42
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.67%	7/23/2025	12/15/2031	8,228	8,190	8,087	0.39
Jump Financial, LLC	(8)	SOFR + 3.50%	7.20%	7/31/2025	2/26/2032	696	696	697	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.67%	8/1/2025	3/21/2031	1,570	1,570	1,561	0.08
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.20%	2/2/2026	7/30/2032	25,722	25,690	25,290	1.23
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.46%	12/29/2023	10/30/2028	939	933	753	0.04
Saphilux S.à r.l.	(8)	S + 4.25%	8.22%	7/27/2023	7/18/2028	GBP 20,000	25,560	26,505	1.29
Saphilux S.à r.l.	(8)	SOFR + 3.00%	6.73%	7/17/2025	7/18/2028	1,323	1,323	1,324	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.20%	9/26/2022	5/14/2031	89,637	89,108	89,637	4.37
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.17%	1/30/2026	12/1/2028	3,064	3,069	3,067	0.15
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.67%	6/5/2024	4/7/2028	18,395	18,395	18,398	0.90
							338,166	332,030	16.18
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	6.68%	12/13/2024	11/1/2030	13,012	13,066	13,019	0.63
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.42%	12/2/2024	10/4/2029	9,927	9,988	9,791	0.48
Fortis 333, Inc.	(8)	SOFR + 3.50%	7.17%	2/6/2025	3/27/2032	3,474	3,466	3,385	0.16
Latham Pool Products, Inc.	(4)(7)(8)	SOFR + 3.50%	7.26%	1/19/2022	2/23/2027	4,650	4,650	4,526	0.22
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.95%	11/3/2025	11/3/2032	2,680	2,674	2,591	0.13
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.02% PIK	4/14/2023	4/14/2029	8,303	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.02% PIK	4/14/2023	4/14/2029	4,054	3,558	2,182	0.11
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.42%	10/29/2025	10/29/2032	2,915	2,911	2,934	0.14
							44,983	38,428	1.87
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.70%	8/15/2025	8/19/2030	21,443	21,182	19,495	0.95
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.92%	8/6/2025	8/20/2032	33,147	33,109	33,189	1.62

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	$ 30,436	$ 30,420	$ 30,522	1.49%
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	13,985	13,958	13,930	0.68
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.42%	8/8/2025	11/1/2030	142	142	143	0.01
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.25%	6.92%	7/2/2025	7/9/2032	13,380	13,326	13,388	0.65
EAB Global, Inc.	(9)	SOFR + 3.00%	6.70%	1/19/2022	8/16/2030	13,001	12,996	11,619	0.57
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.68%	6/7/2022	8/31/2028	3,840	3,785	3,532	0.17
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.17%	3/3/2025	3/3/2032	18,035	18,025	18,057	0.88
International SOS (The Americas), LP	(4)(9)	SOFR + 2.75%	6.45%	6/28/2024	9/7/2028	1,916	1,916	1,916	0.09
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.71% (incl. 2.75% PIK)	1/19/2022	11/8/2031	37,683	37,528	37,683	1.84
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.27%	9/26/2022	10/19/2028	131,873	129,003	116,378	5.67
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.00%	6.67%	1/20/2026	12/2/2031	6,397	6,397	6,412	0.31
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.43%	1/26/2024	12/31/2032	32,538	32,696	32,551	1.59
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	10,086	10,084	10,115	0.49
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.70%	11/24/2025	11/24/2032	29,206	28,765	29,206	1.42
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.66%	11/20/2024	10/13/2030	15,074	15,043	15,027	0.73
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.41%	10/1/2025	3/7/2032	3,845	3,809	3,798	0.19
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.17%	12/16/2025	12/16/2032	11,269	11,215	11,304	0.55
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.42%	3/13/2025	8/31/2028	8,269	8,247	6,001	0.29
The Action Environmental Group, Inc.	(9)	SOFR + 3.00%	6.69%	1/15/2026	10/24/2030	151	151	151	0.01
TMF Sapphire Bidco, BV	(8)	SOFR + 2.75%	6.40%	1/22/2025	5/3/2028	271	271	272	0.01
							432,068	414,689	20.21
Communications Equipment									
Viavi Solutions, Inc.	(8)	SOFR + 2.50%	6.17%	10/16/2025	10/16/2032	2,127	2,122	2,135	0.10
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	4/4/2025	9/29/2031	3,985	3,860	3,991	0.19
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.67%	5/15/2025	5/17/2028	5,351	5,309	5,313	0.26

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Construction & Engineering (continued)									
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	1/25/2024	1/27/2031	$ 33,467	$ 33,479	$ 33,446	1.63%
Centuri Group, Inc.	(8)	SOFR + 2.00%	5.67%	1/12/2026	7/9/2032	3,135	3,128	3,144	0.15
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.42%	1/27/2026	1/27/2033	2,863	2,856	2,878	0.14
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.45%	9/19/2025	9/24/2032	9,363	9,365	9,363	0.46
Socotec US Holding, Inc.	(10)	SOFR + 2.75%	6.38%	2/6/2026	6/2/2031	1,372	1,369	1,374	0.07
Tecta America Corp.	(8)	SOFR + 2.75%	6.42%	12/23/2025	2/18/2032	2,460	2,455	2,454	0.12
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.16%	2/5/2026	2/21/2031	11,796	11,764	11,649	0.57
							73,585	73,612	3.59
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.17%	12/23/2025	12/23/2032	1,810	1,806	1,812	0.09
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.92%	4/8/2025	2/10/2032	9,925	9,811	9,919	0.48
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.42%	10/23/2024	9/20/2030	7,833	7,877	7,813	0.38
							19,494	19,544	0.95
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.67%	12/11/2025	5/17/2031	10,350	10,340	10,295	0.50
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.95%	9/26/2022	9/30/2028	73,065	72,758	73,065	3.56
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.91%	7/25/2025	6/7/2031	28,851	28,973	27,881	1.36
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.84%	4/13/2022	4/13/2029	31,338	31,283	29,974	1.46
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	8/22/2025	4/1/2032	10,857	10,820	10,169	0.50
Graham Packaging Co., Inc.	(8)	SOFR + 2.25%	5.92%	1/26/2026	1/26/2033	5,125	5,112	5,081	0.25
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.78%	3/6/2026	3/7/2033	12,071	11,851	11,688	0.57
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.17%	9/11/2025	9/15/2032	21,699	21,726	21,525	1.05
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.17%	4/19/2024	4/19/2031	19,408	19,534	19,487	0.95
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	3/3/2031	28,056	27,844	26,738	1.30
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.45%	10/18/2024	9/15/2028	37,953	37,478	36,038	1.76
							267,379	261,646	12.76
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.25%	6.92%	7/18/2025	8/30/2032	3,371	3,363	3,387	0.16

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First Lien Debt (continued)									
Distributors (continued)									
BP Purchaser, LLC	(4)(10)	SOFR + 7.50%	11.44% (incl. 1.00% PIK)	9/26/2022	12/11/2028	$ 51,862	$ 51,422	$ 39,804	1.94%
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.25%	9.02%	1/19/2022	5/3/2027	31,084	31,001	30,851	1.50
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	10.81% (incl. 3.25% PIK)	9/26/2022	6/23/2028	84,755	83,962	75,856	3.70
							169,748	149,898	7.30
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.44%	1/19/2022	4/30/2030	69,038	68,644	68,520	3.34
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.27%	1/19/2022	7/20/2028	33,819	33,819	32,805	1.60
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.67%	1/22/2026	3/24/2031	12,043	12,057	11,822	0.58
Covista, Inc.	(10)	SOFR + 2.25%	5.92%	3/2/2026	3/2/2033	4,318	4,297	4,332	0.21
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.20%	4/12/2022	7/6/2029	4,838	4,829	4,859	0.24
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	8.77%	1/19/2022	4/30/2027	31,226	30,973	31,226	1.52
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.77%	1/19/2022	4/30/2027	28,030	27,942	28,030	1.37
Fugue Finance, LLC	(9)	SOFR + 2.25%	5.92%	2/4/2026	1/9/2032	7,103	7,126	7,030	0.34
GBT US III, LLC	(8)	SOFR + 2.00%	5.67%	1/21/2026	7/25/2031	1,837	1,837	1,803	0.09
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.17%	2/1/2024	12/21/2029	20,670	20,663	19,223	0.94
Inspired Education US Holdings, Inc.	(8)	SOFR + 2.75%	6.42%	2/11/2026	2/28/2031	3,865	3,855	3,861	0.19
KUEHG Corp.	(9)	SOFR + 2.75%	6.45%	10/21/2024	6/12/2030	20,395	20,426	18,356	0.89
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.67%	3/26/2025	8/11/2028	3,683	3,663	2,712	0.13
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.82%	3/10/2022	3/12/2029	3,840	3,824	3,356	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.25%	5.92%	12/6/2024	3/27/2031	8,595	8,648	8,505	0.41
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	12/15/2028	27,381	27,327	23,841	1.16
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.95%	9/10/2025	10/4/2030	313	313	311	0.02
University Support Services, LLC	(9)	SOFR + 2.75%	6.42%	2/10/2022	2/10/2029	15,170	15,151	14,909	0.73
							295,394	285,501	13.92
Diversified Telecommunication Services									
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.78% (incl. 1.50% PIK)	6/30/2025	9/25/2029	2,355	2,355	2,103	0.10
Zacapa, LLC	(9)	SOFR + 3.75%	7.45%	10/29/2024	3/22/2029	15,604	15,675	15,583	0.76
							18,030	17,686	0.86

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First Lien Debt (continued)									
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 1.75%	5.42%	7/23/2025	9/30/2031	$ 5,284	$ 5,287	$ 5,277	0.26%
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.92%	8/7/2025	2/26/2032	7,180	7,182	7,191	0.35
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.52%	7/23/2025	4/16/2031	4,962	4,970	4,978	0.24
							17,439	17,446	0.85
Electrical Equipment									
Aggreko Holdings, Inc.	(9)	SOFR + 3.00%	6.66%	1/8/2026	5/21/2031	1,392	1,392	1,395	0.07
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.45%	3/27/2025	6/23/2030	2,931	2,931	2,939	0.14
Forgent Intermediate IV, LLC	(8)	SOFR + 3.00%	6.66%	12/19/2025	12/20/2032	4,830	4,784	4,859	0.24
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.13%	1/19/2022	6/21/2028	31,143	31,123	31,171	1.52
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.38%	11/6/2025	11/8/2032	7,530	7,464	7,555	0.37
							47,694	47,919	2.34
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	3,920	3,912	3,920	0.19
Albireo Energy, LLC	(4)(11)	SOFR + 5.75%	9.51%	2/5/2026	12/23/2029	10,394	10,369	10,394	0.51
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	1/19/2022	3/2/2028	2,330	2,333	2,218	0.11
Modena Buyer, LLC	(8)	SOFR + 4.25%	7.92%	7/1/2024	7/1/2031	3,061	3,015	2,758	0.13
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.45%	1/7/2026	9/30/2032	2,891	2,884	2,900	0.14
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.67%	10/31/2025	11/1/2032	13,592	13,560	13,592	0.66
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.67%	10/27/2025	10/27/2032	5,148	5,136	5,161	0.25
							41,209	40,943	1.99
Energy Equipment & Services									
Covia Holdings, LLC	(8)	SOFR + 2.75%	6.40%	7/31/2025	2/26/2032	2,812	2,806	2,812	0.14
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.95%	11/13/2025	3/26/2031	4,950	5,003	4,958	0.24
							7,809	7,770	0.38
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.42%	3/31/2025	3/24/2032	14,555	4,481	14,541	0.71
TKO Worldwide Holdings, LLC	(8)	SOFR + 2.00%	5.66%	9/9/2025	11/21/2031	7,488	7,488	7,492	0.36
							21,969	22,033	1.07
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 2.75%	6.42%	12/5/2025	11/25/2031	1,991	1,982	1,936	0.09
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.17%	10/30/2025	11/1/2032	8,220	8,200	8,143	0.40
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.42%	11/5/2025	11/5/2032	4,380	4,359	4,378	0.21

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First Lien Debt (continued)									
Financial Services (continued)									
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.67%	1/22/2026	6/17/2031	$ 14,775	$ 14,767	$ 14,139	0.69%
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.67%	1/16/2026	6/17/2031	1,264	1,264	1,209	0.06
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.67%	11/25/2024	2/7/2031	10,654	10,738	10,671	0.52
Shift4 Payments, LLC	(8)	SOFR + 2.00%	5.65%	1/5/2026	7/3/2032	2,639	2,633	2,637	0.13
Synechron, Inc.	(8)	SOFR + 3.75%	7.45%	10/3/2024	10/3/2031	3,980	3,935	3,666	0.18
							47,878	46,779	2.28
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.78%	11/7/2024	12/8/2028	15,751	15,806	15,790	0.77
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	5.88%	11/7/2024	9/30/2031	21,792	21,715	21,394	1.04
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	7/16/2025	9/30/2032	18,220	18,194	17,903	0.87
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.67%	12/1/2025	12/1/2032	1,995	1,976	2,005	0.10
Red SPV, LLC	(8)	SOFR + 2.25%	5.92%	3/13/2025	3/15/2032	7,129	7,098	7,133	0.35
							64,789	64,225	3.13
Health Care Equipment & Supplies									
Argent Finco, LLC	(8)	SOFR + 2.50%	6.16%	11/20/2025	11/12/2032	1,730	1,726	1,736	0.08
CSHC Buyerco, LLC	(4)(11)	SOFR + 4.75%	8.52%	2/15/2022	9/8/2026	7,189	7,177	7,171	0.35
CSHC Buyerco, LLC	(4)(10)	SOFR + 4.75%	8.52%	2/15/2022	9/8/2026	3,424	3,418	3,415	0.17
Embecta Corp.	(9)	SOFR + 3.00%	6.67%	12/11/2024	3/30/2029	6,515	6,509	6,526	0.32
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.10%	8/18/2022	7/20/2029	3,149	3,051	3,149	0.15
Resonetics, LLC	(10)	SOFR + 2.75%	6.42%	7/24/2025	6/18/2031	7,307	7,350	7,287	0.35
WS Audiology A/S	(8)	SOFR + 3.25%	6.95%	2/13/2026	2/28/2029	18,778	18,778	18,802	0.92
							48,009	48,086	2.34
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)(17)	SOFR + 6.00%	9.80% (incl. 3.25% PIK)	7/7/2023	8/2/2028	133,907	132,281	93,400	4.55
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2027	1,674	1,670	1,507	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	1/19/2022	5/7/2027	28,329	28,240	25,496	1.24
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	9.96%	1/19/2022	5/7/2026	313	312	234	0.01
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.35%	9/26/2022	2/25/2028	81,366	80,571	75,874	3.70

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 28,939	$ 21,126	$ 20,803	1.01%
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.30% (incl. 4.00% PIK)	1/19/2022	12/21/2028	25,188	25,035	20,654	1.01
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.42%	7/25/2025	9/29/2028	20,378	20,420	20,419	0.99
CNT Holdings I Corp.	(10)	SOFR + 2.50%	6.17%	4/8/2025	11/8/2032	10,444	10,359	10,451	0.51
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.10%	1/19/2022	4/3/2028	28,505	28,386	23,517	1.15
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.10%	2/25/2022	4/3/2028	794	791	655	0.03
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	27,955	27,921	27,687	1.35
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.17%	9/10/2025	10/1/2032	38,151	38,062	38,079	1.85
Heartland Dental, LLC	(8)	SOFR + 3.75%	7.42%	8/7/2025	8/25/2032	22,771	22,730	22,754	1.11
ICS US Holdings, Inc.	(9)(17)	SOFR + 5.25%	9.13%	12/20/2022	6/8/2028	35,000	34,049	13,708	0.67
IVI America, LLC	(8)	SOFR + 3.25%	6.95%	9/11/2025	4/18/2031	490	490	494	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.02%	1/19/2022	4/15/2028	25,464	25,421	24,827	1.21
MED ParentCo, LP	(8)	SOFR + 3.00%	6.67%	12/31/2025	4/15/2031	25,591	25,591	25,612	1.25
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.27% (incl. 4.00% PIK)	1/19/2022	7/16/2030	21,841	21,799	17,408	0.85
Onex TSG Intermediate Corp.	(8)	SOFR + 3.25%	6.95%	2/9/2026	8/6/2032	3,079	3,083	3,100	0.15
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.27%	12/11/2024	3/9/2028	30,630	30,630	30,400	1.48
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.20%	3/6/2025	6/30/2032	12,448	12,405	12,286	0.60
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.67%	10/15/2024	11/19/2031	9,240	9,238	9,064	0.44
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.48%	1/19/2022	12/23/2028	140,064	138,834	134,996	6.58
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.18%	7/22/2025	12/4/2031	36,160	36,264	35,894	1.75
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.17%	12/30/2025	12/30/2032	3,509	3,489	3,508	0.17
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.20% (incl. 5.10% PIK)	8/2/2024	6/30/2029	2,990	2,990	2,990	0.15
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,502	892	1,151	0.06
							783,079	696,968	33.96

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First Lien Debt (continued)									
Health Care Technology									
athenahealth, Inc.	(9)	SOFR +2.75%	6.42%	3/13/2025	2/15/2029	$ 19,317	$ 19,150	$ 18,991	0.93%
Cotiviti, Inc.	(8)	SOFR +2.75%	6.42%	11/25/2024	5/1/2031	14,688	14,779	13,568	0.66
Gainwell Acquisition Corp.	(10)	SOFR +4.00%	7.80%	12/18/2024	10/1/2027	49,310	48,213	47,975	2.34
GI Ranger Intermediate, LLC	(4)(10)	SOFR +6.00%	9.85%	9/26/2022	10/30/2028	43,330	43,052	40,947	1.99
Project Ruby Ultimate Parent Corp.	(8)	SOFR +2.75%	6.53%	7/18/2025	3/10/2028	318	318	317	0.02
Waystar Technologies, Inc.	(8)	SOFR +2.00%	5.67%	8/6/2025	10/22/2029	6,503	6,484	6,495	0.32
							131,996	128,293	6.26
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR +2.50%	6.17%	7/23/2025	8/17/2028	5,452	5,452	5,457	0.27
Alterra Mountain, Co.	(8)	SOFR +2.50%	6.17%	7/18/2025	8/17/2028	1,449	1,449	1,451	0.07
Bulldog Purchaser, Inc.	(9)	SOFR +3.25%	6.91%	2/5/2026	2/4/2033	8,695	8,652	8,692	0.42
Flynn Restaurant Group, LP	(8)	SOFR +3.75%	7.42%	3/11/2025	1/28/2032	24,810	24,406	24,424	1.19
IRB Holding Corp.	(9)	SOFR +2.50%	6.18%	11/17/2025	12/15/2030	24,486	24,534	24,455	1.19
Life Time, Inc.	(8)	SOFR +2.00%	5.67%	8/14/2025	11/5/2031	19,801	19,894	19,825	0.97
Mic Glen, LLC	(9)	SOFR +3.25%	6.92%	7/29/2025	7/21/2028	592	592	594	0.03
Motion Finco, LLC	(8)	SOFR +3.50%	7.20%	3/13/2025	11/12/2029	4,938	4,879	4,344	0.21
New Red Finance, Inc.	(8)	SOFR +1.75%	5.42%	3/13/2025	9/20/2030	13,423	13,328	13,410	0.65
Raising Cane's Restaurants, LLC	(8)	SOFR +2.00%	5.67%	11/3/2025	11/3/2032	6,670	6,654	6,639	0.32
Tacala Investment Corp.	(10)	SOFR +3.00%	6.67%	9/16/2025	1/31/2031	4,925	4,957	4,931	0.24
TRQ Sales, LLC	(8)	SOFR +3.25%	6.95%	12/30/2025	12/30/2032	12,974	12,911	12,601	0.61
Whatabrands, LLC	(9)	SOFR +2.50%	6.17%	12/11/2024	8/3/2028	33,745	33,774	33,730	1.64
							161,482	160,553	7.81
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR +2.75%	6.41%	2/4/2026	7/30/2028	34,175	34,143	34,137	1.66
Madison Safety & Flow, LLC	(8)	SOFR +2.50%	6.18%	9/25/2025	9/26/2031	12,428	12,439	12,448	0.61
Weber-Stephen Products, LLC	(8)	SOFR +3.75%	7.41%	9/17/2025	10/1/2032	3,864	3,828	3,788	0.18
							50,410	50,373	2.45
Independent Power and Renewable Electricity Producers									
Talen Energy Supply, LLC	(8)	SOFR +2.00%	5.67%	11/25/2025	11/25/2032	4,764	4,742	4,774	0.23
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR +4.00%	7.67%	9/19/2025	12/14/2028	4,325	4,316	4,335	0.21

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First Lien Debt (continued)									
Industrial Conglomerates (continued)									
Engineered Machinery Holdings, Inc.	(8)	SOFR +3.25%	6.95%	11/26/2025	11/26/2032	$ 6,416	$ 6,349	$ 6,451	0.31%
							10,665	10,786	0.52
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.17%	7/31/2025	9/19/2031	9,297	9,186	9,236	0.45
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.67%	1/14/2026	1/30/2032	26,412	26,293	26,267	1.28
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.18%	9/12/2025	5/26/2031	15,773	15,733	15,543	0.76
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.17%	6/14/2024	6/13/2031	45,267	45,366	44,229	2.15
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.45%	12/6/2024	5/6/2031	10,000	10,066	9,884	0.48
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.45%	9/26/2022	10/29/2030	74,285	73,862	74,285	3.62
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	11/25/2024	6/20/2030	23,706	23,826	23,680	1.15
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.42%	12/11/2025	4/18/2030	14,647	14,712	14,317	0.70
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.42%	8/4/2025	2/15/2031	13,390	13,475	13,002	0.63
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.67%	11/19/2024	7/2/2031	19,357	19,446	18,764	0.91
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.85%	9/26/2022	10/16/2028	61,567	60,718	61,567	3.00
Trucordia Insurance Holdings, LLC	(4)(8)	SOFR + 3.25%	6.92%	6/17/2025	6/17/2032	6,502	6,488	6,014	0.29
USI, Inc.	(8)	SOFR + 2.25%	5.95%	12/23/2024	11/21/2029	23,415	23,451	23,391	1.14
USI, Inc.	(8)	SOFR + 2.25%	5.95%	12/23/2024	9/29/2030	24,675	24,728	24,638	1.20
							367,350	364,817	17.76
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.45%	7/16/2024	7/16/2031	26,515	26,603	25,614	1.25
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.42%	3/27/2025	7/8/2031	4,252	4,201	4,047	0.20
WH Borrower, LLC	(9)	SOFR + 4.50%	8.16%	2/12/2026	2/20/2032	2,899	2,884	2,904	0.14
							33,688	32,565	1.59
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.20%	8/2/2024	2/1/2031	3,939	3,944	3,887	0.19
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.67%	7/2/2025	6/27/2031	5,232	5,268	5,199	0.25
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.42%	7/23/2025	11/9/2029	4,962	4,973	4,899	0.24
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.27%	12/8/2025	4/30/2029	3,059	2,896	2,255	0.11

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First Lien Debt (continued)									
IT Services (continued)									
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.27%	12/8/2025	4/30/2029	$ 629	$ 594	$ 208	0.01%
Newfold Digital Holdings Group, Inc.	(4)(10)	SOFR + 5.75%	9.42%	12/8/2025	4/30/2029	209	202	159	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.52%	1/19/2022	10/25/2027	13,016	12,945	12,886	0.63
Virtusa Corp.	(10)	SOFR + 3.25%	6.92%	6/21/2024	2/15/2029	30,427	30,556	27,556	1.34
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.67%	7/23/2025	3/1/2030	4,963	4,973	4,955	0.24
							66,351	62,004	3.02
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.42%	12/12/2025	12/12/2031	22,482	22,545	22,435	1.09
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.16%	11/13/2024	3/15/2030	7,114	7,165	7,119	0.35
Composecure Holdings, LLC	(8)	SOFR + 2.25%	5.93%	1/14/2026	1/14/2033	3,544	3,540	3,542	0.17
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.67%	10/28/2025	10/28/2032	5,423	5,398	5,459	0.27
EMRLD Borrower, LP	(8)	SOFR + 2.25%	5.95%	8/11/2025	8/4/2031	4,963	4,963	4,960	0.24
Gates Corp.	(9)	SOFR + 1.75%	5.42%	7/23/2025	6/4/2031	4,962	4,964	4,963	0.24
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.42%	10/14/2025	7/23/2031	4,975	4,977	4,946	0.24
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.18%	9/11/2025	6/14/2030	1,206	1,206	1,206	0.06
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.42%	10/16/2025	10/16/2032	9,165	9,144	9,160	0.45
Victory Buyer, LLC	(8)	SOFR + 3.00%	6.67%	2/13/2026	2/13/2033	3,382	3,365	3,390	0.17
							44,722	44,745	2.19
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.42%	9/4/2025	8/6/2031	2,190	2,216	2,190	0.11
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.25%	9.04% (incl. 3.25% PIK)	2/12/2026	12/31/2030	7,689	7,689	7,689	0.37
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.54% PIK	2/12/2026	12/31/2030	3,715	3,715	3,715	0.18
							13,620	13,594	0.66
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.45%	3/11/2025	3/11/2032	3,856	3,856	3,863	0.19
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.18%	8/14/2025	3/5/2032	10,079	10,060	10,019	0.49
Starwood Property Mortgage, LLC	(4)(8)	SOFR + 2.00%	5.67%	7/24/2025	1/2/2030	2,722	2,717	2,726	0.13

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First Lien Debt (continued)									
Mortgage Real Estate Investment Trusts (REITs) (continued)									
Starwood Property Mortgage, LLC	(8)	SOFR + 2.25%	5.92%	8/14/2025	9/24/2032	$ 12,343	$12,346	$12,379	0.60%
							25,123	25,124	1.22
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.67%	10/3/2025	9/29/2032	7,295	7,261	7,344	0.36
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.17%	10/10/2025	10/12/2032	8,764	8,720	8,770	0.43
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 1.75%	5.45%	1/30/2026	6/16/2032	3,020	3,013	3,010	0.15
							18,994	19,124	0.94
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.27%	9/26/2022	11/12/2027	73,581	73,099	73,029	3.56
Pharmaceuticals									
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.42%	10/31/2025	10/31/2032	2,398	2,399	2,400	0.12
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.70%	10/29/2025	4/28/2032	2,166	2,166	2,167	0.11
							4,565	4,567	0.23
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.92%	4/22/2024	12/29/2028	2,730	2,726	2,479	0.12
AlixPartners, LLP	(8)	SOFR + 2.00%	5.67%	7/31/2025	8/12/2032	7,044	7,039	6,988	0.34
Amspec Parent, LLC	(8)	SOFR + 3.50%	7.20%	12/20/2024	12/22/2031	8,636	8,636	8,635	0.42
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.17%	12/17/2024	12/29/2031	1,485	1,482	1,422	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.67%	12/13/2024	11/25/2032	23,562	23,552	23,223	1.13
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.95%	5/1/2025	5/1/2032	14,925	14,730	14,552	0.71
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.42%	1/31/2024	1/31/2031	17,746	17,654	15,420	0.75
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.42%	1/19/2022	12/29/2028	36,284	35,583	14,577	0.71
CFGI Holdings, LLC	(4)(10)	SOFR + 4.25%	7.92%	9/26/2022	11/2/2029	93,230	93,086	93,230	4.54
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.25%	6.95%	3/26/2025	3/31/2032	17,080	17,002	16,606	0.81
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.29%	12/6/2024	11/6/2028	1,231	1,228	784	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.29%	1/19/2022	11/6/2028	3,360	3,357	2,134	0.10
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.45%	7/24/2025	10/31/2031	4,782	4,792	4,666	0.23
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.92%	6/28/2024	9/27/2030	17,730	17,734	15,305	0.75
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.42%	8/22/2025	6/2/2031	18,799	18,803	17,597	0.86
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.70%	12/10/2025	12/10/2032	16,467	16,230	16,426	0.80
Inmar, Inc.	(8)	SOFR + 4.50%	8.17%	9/12/2025	10/30/2031	1,239	1,236	1,193	0.06

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First Lien Debt (continued)									
Professional Services (continued)									
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 6.25%	9.92% (incl. 5.25% PIK)	2/28/2025	2/28/2030	$ 14,912	$ 14,464	$ 14,866	0.72%
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	6/26/2025	7/3/2031	2,614	2,608	2,565	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.17%	11/7/2025	11/5/2032	7,440	7,387	7,226	0.35
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.70%	2/24/2025	2/28/2032	1,704	1,695	1,674	0.08
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.17%	2/24/2023	7/31/2031	34,236	34,371	33,661	1.64
Thevelia US, LLC	(9)	SOFR + 3.00%	6.70%	10/14/2025	6/18/2029	4,975	4,954	4,894	0.24
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.25%	8.02%	9/26/2022	6/29/2029	117,115	116,716	117,115	5.70
VT Topco, Inc.	(9)	SOFR + 3.00%	6.67%	12/17/2024	8/9/2030	4,925	4,969	4,792	0.23
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	1/19/2022	11/8/2028	28,380	28,162	28,181	1.37
							500,196	470,211	22.89
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.61%	10/14/2025	2/1/2029	9,948	9,954	9,905	0.48
MKS, Inc.	(8)	SOFR + 1.75%	5.41%	2/4/2026	2/4/2033	2,672	2,672	2,680	0.13
							12,626	12,585	0.61
Software									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	1/19/2022	10/5/2028	58,200	57,754	58,199	2.83
Avalara, Inc.	(8)	SOFR + 2.75%	6.45%	9/12/2025	3/26/2032	31,798	31,665	31,123	1.52
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.42%	7/10/2025	4/25/2031	362	362	362	0.02
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.67%	7/30/2024	7/30/2031	44,872	44,735	41,727	2.03
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.20%	1/19/2022	12/3/2032	96,183	95,452	95,702	4.66
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.45%	7/23/2025	6/17/2030	9,925	9,942	9,461	0.46
CDK Global, Inc.	(8)	SOFR + 3.25%	6.95%	12/11/2024	7/6/2029	49,540	47,176	35,488	1.73
Clearwater Analytics, LLC	(8)	SOFR + 2.00%	5.67%	4/24/2025	4/21/2032	1,376	1,376	1,377	0.07
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.95%	8/7/2025	3/21/2031	36,957	37,081	33,964	1.65
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.95%	8/7/2025	8/13/2032	3,474	3,474	3,189	0.16
Cloudera, Inc.	(9)	SOFR + 3.75%	7.52%	1/19/2022	10/8/2028	14,117	14,011	12,643	0.62
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.38%	9/26/2022	2/23/2029	31,746	31,324	26,746	1.30
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.38%	9/26/2022	2/23/2029	758	757	639	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.53%	2/20/2025	10/16/2028	29,640	27,686	21,757	1.06
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.42%	11/25/2024	11/30/2029	49,443	49,341	47,939	2.34
Disco Parent, Inc.	(8)	SOFR + 3.00%	6.67%	8/1/2025	8/6/2032	3,454	3,446	3,398	0.17
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.45%	7/10/2025	5/9/2030	26,422	26,586	25,894	1.26

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First Lien Debt (continued)									
Software (continued)									
Epicor Software Corp.	(10)	SOFR + 2.50%	6.17%	5/30/2024	5/30/2031	$ 15,694	$ 15,729	$ 15,416	0.75%
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.92%	7/24/2025	7/7/2031	559	559	545	0.03
Facile.It Broker Di Assicurazioni S.p.A	(4)(11)	E + 4.75%	6.88%	9/26/2025	12/23/2029	EUR 10,000	11,655	11,559	0.56
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	8,966	8,957	7,148	0.35
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.42%	6/5/2024	9/12/2029	7,478	7,486	7,415	0.36
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.42%	4/3/2025	4/16/2032	11,910	11,770	11,750	0.57
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.17%	9/26/2024	1/30/2032	30,203	29,951	28,957	1.41
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.76%	11/21/2025	5/19/2029	1,931	1,931	1,669	0.08
Icon Parent, Inc.	(8)	SOFR + 2.75%	6.44%	8/14/2025	11/13/2031	16,772	16,862	16,133	0.79
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.45%	10/7/2025	10/7/2032	26,549	26,301	21,482	1.05
Javelin Buyer, Inc.	(8)	SOFR + 2.75%	6.42%	7/24/2025	12/5/2031	30,290	30,532	28,946	1.41
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.42%	7/22/2025	7/23/2032	14,963	14,929	13,416	0.65
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.90%	1/19/2022	8/9/2027	13,471	13,453	11,787	0.57
Magenta Security Holdings, LLC	(11)	SOFR + 6.25%	9.92%	8/14/2024	7/27/2028	292	285	290	0.01
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.68%	8/14/2024	7/27/2028	765	743	550	0.03
Medallia, Inc.	(4)(10)(17)	SOFR + 6.00%	9.70%	1/19/2022	10/29/2028	52,386	50,787	31,563	1.54
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.52%	4/20/2022	5/2/2029	4,825	4,814	2,232	0.11
MRI Software, LLC	(11)	SOFR + 4.75%	8.45%	9/26/2022	2/10/2028	9,838	9,770	9,801	0.48
Nintex Topco, Limited	(4)(10)	SOFR + 6.00%	9.85%	1/19/2022	11/13/2028	32,743	32,486	28,814	1.40
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.42%	12/18/2024	7/2/2029	10,659	10,531	7,210	0.35
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.42%	11/13/2025	11/15/2032	6,230	6,215	6,160	0.30
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.20%	12/17/2024	12/17/2027	3,644	3,601	2,745	0.13
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.95%	11/26/2024	10/26/2030	13,345	13,317	10,173	0.50
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.02%	12/19/2024	7/20/2029	19,742	18,258	12,418	0.60
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.70%	5/28/2024	8/31/2028	25,448	25,510	24,674	1.20
Pushpay USA, Inc.	(8)	SOFR + 3.75%	7.45%	8/6/2025	8/15/2031	991	991	972	0.05
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.95%	4/11/2025	6/28/2030	593	587	497	0.02
Relativity Intermediate Holdco, LLC	(8)	SOFR + 2.75%	6.42%	1/30/2026	1/30/2033	2,863	2,856	2,837	0.14
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.45%	7/2/2025	7/21/2032	10,945	10,748	10,439	0.51

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First Lien Debt (continued)									
Software (continued)									
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.42%	10/5/2023	11/28/2028	$ 25,809	$ 25,660	$ 24,814	1.21%
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.42%	12/18/2024	5/12/2028	13,865	13,894	10,915	0.53
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.28%	1/19/2022	3/5/2027	18,999	18,995	18,141	0.88
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.67%	10/9/2025	5/9/2031	3,137	3,137	3,131	0.15
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.67%	4/16/2025	4/16/2032	45,898	44,897	39,128	1.91
Tangerine Bidco S.p.A	(4)(8)	E+ 5.00%	7.13%	12/17/2022	12/30/2029	EUR 69,750	72,940	80,620	3.93
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.70%	10/31/2025	10/29/2032	7,632	7,561	7,393	0.36
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	1/19/2022	5/5/2028	58,020	57,796	51,853	2.53
Tuple US Bidco, LLC	(8)	SOFR + 3.75%	7.38%	1/28/2026	9/15/2032	3,373	3,356	3,280	0.16
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	1/19/2022	4/24/2028	12,039	11,826	9,361	0.46
VS Buyer, LLC	(8)	SOFR + 2.25%	5.92%	7/25/2025	4/12/2031	17,051	17,175	16,696	0.81
XPLOR T1, LLC	(8)	SOFR + 3.50%	7.17%	12/11/2024	12/1/2032	20,660	20,646	19,266	0.94
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.17%	12/13/2024	2/14/2032	18,905	18,846	17,511	0.85
							1,180,511	1,079,315	52.58
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.65%	1/19/2022	5/3/2028	36,866	36,857	36,865	1.80
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.92%	1/23/2025	1/23/2032	2,539	2,529	2,539	0.12
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	11/19/2024	5/4/2028	24,957	25,000	24,966	1.22
MillerKnoll, Inc.	(8)	SOFR + 2.00%	5.67%	2/1/2026	8/9/2032	4,010	4,008	3,999	0.19
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.14%	10/8/2025	10/8/2032	1,794	1,786	1,797	0.09
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.42%	3/15/2024	3/15/2030	6,418	6,457	6,336	0.31
							76,637	76,502	3.73
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp.	(8)	SOFR + 3.25%	6.95%	11/8/2024	11/25/2031	644	639	646	0.03
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	3/4/2025	12/11/2030	2,700	2,698	2,664	0.13
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.17%	3/12/2026	12/29/2032	10,627	10,474	10,481	0.51
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.67%	11/7/2024	7/14/2028	3,921	3,925	3,928	0.19
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.95%	1/19/2022	12/22/2031	5,985	5,953	6,001	0.29
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.92%	2/5/2026	6/9/2031	11,239	11,296	11,181	0.54
Kodiak BP, LLC	(8)	P+ 2.75%	9.50%	1/19/2022	12/4/2031	13,599	13,589	13,617	0.66
Paramount Global Surfaces, Inc.	(4)(11)(17)	SOFR + 6.00%	9.77% (incl. 4.98% PIK)	1/19/2022	12/31/2028	8,855	8,790	5,756	0.28

BCRED Emerald JV LP
Consolidated Schedule of Investments
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Trading Companies & Distributors (continued)									
QXO Building Products, Inc.	(8)	SOFR + 2.00%	5.67%	11/5/2025	4/30/2032	$ 2,651	$ 2,628	$ 2,649	0.13%
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.92%	6/13/2024	10/19/2029	16,724	16,753	16,124	0.79
							76,106	72,401	3.52
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.17%	6/7/2022	9/23/2031	30,411	30,442	30,463	1.48
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	1/19/2022	10/19/2027	11,547	11,516	11,547	0.56
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/19/2022	10/19/2027	6,650	6,623	6,650	0.32
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.17%	8/11/2025	7/1/2031	4,975	4,979	4,988	0.24
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.17%	7/23/2025	7/1/2031	4,975	5,003	4,989	0.24
Swissport Stratosphere USA, LLC	(8)	SOFR + 2.75%	6.41%	1/14/2026	4/4/2031	353	353	352	0.02
							58,916	58,989	2.86
Total First Lien Debt							6,130,334	5,812,108	283.09
Second Lien Debt									
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(4)(8)	SOFR + 5.50%	9.17%	7/23/2025	7/31/2033	5,200	5,176	5,096	.25
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,461	8,281	0.40
Jayhawk Buyer, LLC	(4)(11)	SOFR + 9.00%	12.77%	1/19/2022	7/16/2028	24,712	24,636	23,414	1.14
							33,097	31,695	1.54
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)(17)	SOFR + 10.50%	14.43% PIK	9/26/2022	3/7/2030	43,764	43,332	9,628	0.47
Machinery									
Victory Buyer, LLC	(8)	SOFR + 6.00%	9.67%	2/13/2026	2/13/2034	57,788	56,685	57,787	2.81
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.67% PIK	2/28/2025	2/28/2030	15,619	15,619	15,619	0.76
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.42%	3/26/2025	7/30/2032	20,000	19,433	16,850	0.82
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.18%	9/26/2022	4/23/2029	24,942	23,278	17,880	0.87
							42,711	34,730	1.69
Total Second Lien Debt							196,620	154,555	7.52

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity									
Air Freight & Logistics									
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	$ 2,215	$ 135	0.01%
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	3,706	0.18
							18,484	3,841	0.19
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	20	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,019	0.05
							2,111	1,019	0.05
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,241	0.06
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	19	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	10	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	29	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Media									
Prodege International Holdings, LLC - Class A Units	(4)			2/12/2026		2,887	$ 4,896	$ 4,896	0.24%
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)		7.60% PIK	3/23/2026		69,729,468	1,079,799	1,079,786	52.60
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	1,507	0.07
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,423	0.51
							17,073	11,930	0.58
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,324	0.16
Total Equity							1,128,383	1,106,086	53.88
Total Investment Portfolio							7,455,337	7,072,749	344.49
Cash and Cash Equivalents									
Dreyfus Government Cash Management - Institutional Shares			3.53%				11,462	11,462	0.56
Dreyfus Treasury Obligations Cash Management			3.44%				377	377	0.02
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				26,219	26,219	1.28
Other Cash and Cash Equivalents							158,733	158,733	7.73
Total Cash and Cash Equivalents							196,791	196,791	9.59
Total Portfolio Investments, Cash and Cash Equivalents							$7,652,128	$7,269,540	354.08%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of March 31, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2026. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 469	$ —
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	(10)
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	991	(26)
Express Wash Concepts, LLC	Delayed Draw Term Loan	8/31/2026	3,500	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,959	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	(46)
Latham Pool Products, Inc.	Revolver	2/23/2027	6,600	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	1,684	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	(12)
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,742	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	208	(4)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	374	—
Signia Aerospace, LLC	Delayed Draw Term Loan	12/11/2026	1,013	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	(23)
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(220)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	532	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	897	—
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	(57)
Total Unfunded Commitments			$352,094	$(564)

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

(9) The interest rate floor on these investments as of March 31, 2026 was 0.50%.

(10) The interest rate floor on these investments as of March 31, 2026 was 0.75%.

(11) The interest rate floor on these investments as of March 31, 2026 was 1.00%.

(12) The interest rate floor on these investments as of March 31, 2026 was 1.25%.

(13) The interest rate floor on these investments as of March 31, 2026 was 1.50%.

(14) The interest rate floor on these investments as of March 31, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of March 31, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of March 31, 2026, the aggregate fair value of these securities is $7,072.7 million or 344.49% of the Company's net assets. The initial acquisition dates have been included for such securities.

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The following table presents the consolidated schedule of investments of the Emerald JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 7,994	$ 5,791	$ 4,141	0.19%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	1,160	783	601	0.03
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	7,226	7,238	7,262	0.32
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	2,749	2,753	2,762	0.12
Novaria Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	6/6/2031	1,121	1,121	1,124	0.05
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	8/4/2022	2/1/2028	20,022	19,996	18,624	0.83
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	3,162	3,154	3,182	0.14
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	3/10/2025	2/26/2032	23,064	22,906	23,196	1.04
Signia Aerospace, LLC	(7)(8)	SOFR + 2.75%	6.44%	7/23/2025	12/11/2031	20,789	20,859	20,896	0.93
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	1/19/2032	9,875	9,913	9,926	0.44
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	2/28/2031	3,960	3,940	3,979	0.18
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	8/13/2025	8/19/2032	6,764	6,747	6,799	0.30
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	10,919	10,963	10,962	0.49
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	1/19/2022	12/6/2030	12,826	12,793	12,917	0.58
							128,957	126,371	5.64
Air Freight & Logistics									
AIT Worldwide Logistics Holdings, Inc.	(10)	SOFR + 4.00%	7.89%	10/30/2024	4/8/2030	20,118	20,118	20,269	0.91
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/19/2022	12/9/2027	30,993	30,993	28,203	1.26
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	12/31/2028	26,099	25,874	24,272	1.08
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	9,019	9,010	9,070	0.41
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	2,860	2,823	2,860	0.13
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	8,609	8,609	8,609	0.38
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	665	663	665	0.03
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.25%	6.16%	10/14/2025	4/9/2032	23,318	23,285	23,347	1.04
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	6,175	6,091	6,211	0.28
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	15,368	15,161	15,425	0.69
							142,627	138,931	6.21

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	1/19/2022	4/20/2028	$ 2,467	$ 2,467	$ 2,476	0.11%
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	12/12/2024	2/15/2028	14,847	14,896	14,904	0.67
American Airlines, Inc.	(8)	SOFR + 3.25%	7.13%	5/28/2025	5/28/2032	2,852	2,825	2,869	0.13
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.44%	11/7/2024	8/27/2029	4,938	4,955	4,751	0.21
							25,143	25,000	1.12
Auto Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.25%	6.12%	7/18/2025	10/16/2031	9,875	9,972	9,943	0.44
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	3/5/2025	5/6/2030	8,935	8,938	8,958	0.40
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	1/28/2025	1/28/2032	23,424	23,354	23,574	1.05
Valvoline, Inc.	(8)	SOFR + 2.00%	5.87%	3/19/2025	12/1/2032	2,692	2,680	2,713	0.12
							44,944	45,188	2.01
Beverages									
Sazerac Co, Inc.	(8)	SOFR + 2.50%	6.28%	7/10/2025	7/9/2032	6,551	6,519	6,572	0.29
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	2/12/2025	3/31/2028	19,742	19,748	19,821	0.89
							26,267	26,393	1.18
Biotechnology									
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	7/23/2025	11/15/2027	10,000	9,991	10,010	0.45
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	4,127	4,127	4,140	0.18
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	1/19/2022	4/12/2028	26,141	25,449	20,612	0.92
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	1/19/2022	2/26/2027	19,048	19,027	18,334	0.82
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	9,318	9,237	8,766	0.39
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	10/3/2024	3/28/2031	9,875	9,961	9,897	0.44
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	12/2/2024	4/29/2029	9,872	9,830	7,136	0.32
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	6,696	6,698	6,721	0.30
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	8.07%	10/15/2024	10/24/2031	25,137	24,926	25,435	1.14
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/19/2022	12/29/2026	10,473	10,473	8,614	0.38
							115,601	105,515	4.71

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First Lien Debt (continued)									
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	$ 71,295	$ 71,244	$ 67,374	3.01%
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	19,264	19,110	19,362	0.87
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	7,138	7,133	7,194	0.32
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	2,415	2,409	2,433	0.11
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	3/13/2025	9/15/2031	22,731	22,631	22,795	1.02
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	25,326	25,200	25,449	1.14
Hudson River Trading, LLC	(8)	SOFR + 2.75%	6.49%	6/25/2025	3/18/2030	869	867	874	0.04
ITG Communications, LLC	(8)	SOFR + 4.75%	8.95%	7/1/2025	7/9/2031	9,167	8,845	8,892	0.40
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	7/23/2025	12/15/2031	8,249	8,209	8,221	0.37
Jump Financial, LLC	(8)	SOFR + 3.50%	7.17%	7/31/2025	2/26/2032	697	697	690	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,574	1,574	1,579	0.07
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	23,260	23,226	23,384	1.04
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	941	936	765	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	8.22%	7/27/2023	7/18/2028	GBP 20,000	25,543	27,229	1.22
Saphilux S.à r.l.	(8)	SOFR + 3.00%	6.92%	7/17/2025	7/18/2028	1,327	1,327	1,337	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	9/26/2022	5/14/2031	89,862	89,306	89,862	4.01
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	3,138	3,143	3,162	0.14
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	18,441	18,441	18,560	0.83
							329,841	329,162	14.71
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	13,045	13,102	13,102	0.59
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.61%	12/2/2024	10/4/2029	9,952	10,017	9,587	0.43
Fortis 333, Inc.	(8)	SOFR + 3.50%	7.17%	2/6/2025	3/27/2032	3,483	3,475	3,458	0.15
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	2,687	2,680	2,675	0.12
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	8,058	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	3,935	3,558	2,183	0.10
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	2,915	2,911	2,934	0.13
							40,413	33,939	1.52

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First Lien Debt (continued)									
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	$ 21,497	$ 21,214	$ 20,798	0.93%
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	43,231	43,179	43,508	1.94
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	30,498	30,481	30,689	1.37
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	14,020	13,991	14,097	0.63
Belfor Holdings, Inc.	(10)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	143	143	144	0.01
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	13,274	13,217	13,323	0.60
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	1/19/2022	8/16/2030	13,034	13,025	11,621	0.52
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	6/7/2022	8/31/2028	3,850	3,790	3,559	0.16
GBT US III, LLC	(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	770	770	773	0.03
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	3/3/2025	3/3/2032	18,080	18,070	18,179	0.81
International SOS The Americas, LP	(4)(9)	SOFR + 2.75%	6.42%	6/28/2024	9/7/2028	1,921	1,921	1,933	0.09
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	9,433	9,371	9,433	0.42
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	2,917	2,904	2,917	0.13
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/19/2022	11/8/2031	37,432	37,281	37,432	1.67
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	9/26/2022	10/19/2028	132,218	129,063	115,030	5.14
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	6,172	6,172	6,218	0.28
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	32,619	32,774	32,788	1.46
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	10,086	10,084	10,147	0.45
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	29,206	28,709	28,987	1.29
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	15,116	15,083	15,157	0.68
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	10/1/2025	3/7/2032	3,855	3,817	3,850	0.17
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	11,269	11,213	11,365	0.51
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	3/13/2025	8/31/2028	9,925	9,891	9,567	0.43
TMF Sapphire Bidco, BV	(8)	SOFR + 2.75%	6.69%	1/22/2025	5/3/2028	272	271	274	0.01
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	13,485	13,490	13,544	0.61
							469,924	455,333	20.34
Communications Equipment									
Viavi Solutions, Inc.	(4)(8)	SOFR + 2.50%	6.39%	10/16/2025	10/16/2032	2,837	2,830	2,858	0.13

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First Lien Debt (continued)									
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	$ 3,997	$ 3,866	$ 4,014	0.18%
Azuria Water Solutions, Inc.	(7)(10)	SOFR + 3.00%	6.72%	5/15/2025	5/17/2028	4,663	4,619	4,698	0.21
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	33,552	33,564	33,647	1.50
Centuri Group, Inc.	(8)	SOFR + 2.25%	6.12%	12/26/2025	7/9/2032	3,035	3,027	3,050	0.14
Osmose Utilities Services, Inc.	(9)	SOFR + 3.25%	7.08%	11/7/2024	6/23/2028	13,754	13,812	13,548	0.61
Socotec US Holding, Inc.	(8)	SOFR + 3.25%	6.91%	7/22/2025	6/2/2031	1,372	1,369	1,385	0.06
Tecta America Corp.	(8)	SOFR + 2.75%	6.47%	12/23/2025	2/18/2032	2,466	2,461	2,479	0.11
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	4/8/2025	2/21/2031	4,963	4,864	4,985	0.22
							67,582	67,806	3.03
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	9,363	9,365	9,398	0.42
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	1,810	1,806	1,820	0.08
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/8/2025	2/10/2032	9,950	9,831	9,992	0.45
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	7,853	7,899	7,915	0.35
							28,901	29,125	1.30
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	10,376	10,366	10,410	0.47
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.92%	9/26/2022	9/30/2028	73,255	72,918	73,255	3.27
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	28,923	29,052	29,023	1.30
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	31,338	31,278	31,399	1.40
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	8/22/2025	4/1/2032	10,884	10,846	10,888	0.49
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	22,953	23,009	23,069	1.03
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	12,071	12,027	12,111	0.54
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	9/11/2025	9/15/2032	21,753	21,781	21,838	0.98
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	19,457	19,589	19,521	0.87
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	3/3/2031	28,129	27,914	27,310	1.22
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	38,050	37,524	36,642	1.64
							285,938	285,056	12.74

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First Lien Debt (continued)									
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.50%	7.21%	7/18/2025	8/30/2032	$ 3,379	$ 3,371	$ 3,402	0.15%
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	9.48%	9/26/2022	12/11/2028	51,883	51,401	39,820	1.78
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	10,627	10,468	10,532	0.47
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	11/2/2026	31,165	31,067	30,386	1.36
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	9/26/2022	6/23/2028	84,057	83,176	75,231	3.36
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/19/2022	11/13/2026	30,577	30,526	29,736	1.33
							210,009	189,107	8.45
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	1/19/2022	4/30/2030	69,213	68,794	69,213	3.09
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	1/19/2022	7/20/2028	33,908	33,908	32,975	1.47
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	13,593	13,608	13,665	0.61
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	4/12/2022	7/6/2029	4,850	4,841	4,899	0.22
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	7.17%	1/19/2022	4/30/2027	28,965	28,654	28,887	1.29
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.82%	1/19/2022	4/30/2027	28,149	28,034	28,149	1.26
Fugue Finance, LLC	(9)	SOFR + 2.75%	6.57%	7/15/2025	1/9/2032	6,422	6,448	6,452	0.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	20,723	20,716	20,046	0.90
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	10/21/2024	6/12/2030	20,447	20,479	19,903	0.89
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.88%	3/26/2025	8/11/2028	3,692	3,670	3,092	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	3,850	3,832	3,624	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	12/6/2024	3/27/2031	8,671	8,727	8,715	0.39
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	12/15/2028	27,451	27,391	26,602	1.19
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/10/2025	10/4/2030	314	314	316	0.01
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	15,211	15,191	14,741	0.66
							284,607	281,279	12.57
Diversified Telecommunication Services									
Lumen Technologies, Inc.	(14)	SOFR + 6.00%	9.72%	12/18/2024	6/1/2028	9,883	9,927	9,970	0.45
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	2,352	2,352	1,822	0.08

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First Lien Debt (continued)									
Diversified Telecommunication Services (continued)									
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	$ 15,645	$ 15,722	$ 15,675	0.70%
							28,001	27,467	1.23
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 2.00%	5.72%	7/23/2025	9/30/2031	4,975	4,977	4,997	0.22
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	7,423	7,426	7,479	0.33
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	7/23/2025	4/16/2031	4,975	4,984	4,995	0.22
							17,387	17,471	0.77
Electrical Equipment									
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.42%	3/27/2025	6/23/2030	2,939	2,937	2,954	0.13
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	4,830	4,782	4,806	0.21
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	1/19/2022	6/21/2028	31,224	31,201	31,410	1.40
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	7,530	7,462	7,587	0.34
							46,382	46,757	2.08
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.04%	1/19/2022	12/23/2026	3,128	3,119	3,128	0.14
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.99%	1/19/2022	12/23/2026	802	801	802	0.04
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/19/2022	12/23/2026	10,421	10,390	10,421	0.47
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	1/19/2022	3/2/2028	2,881	2,886	2,853	0.13
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	3,069	3,020	3,059	0.14
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	2,898	2,891	2,916	0.13
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	13,626	13,593	13,705	0.61
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	5,148	5,135	5,164	0.23
							41,835	42,048	1.89
Energy Equipment & Services									
Covia Holdings, LLC	(8)	SOFR + 2.75%	6.71%	7/31/2025	2/26/2032	2,819	2,812	2,803	0.13
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	4,963	5,018	4,985	0.22
							7,830	7,788	0.35
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	3/31/2025	3/24/2032	14,592	14,515	14,694	0.66
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	7,506	7,506	7,549	0.34
							22,021	22,243	1.00
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	1,991	1,981	1,998	0.09
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	8,220	8,200	8,249	0.37

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First Lien Debt (continued)									
Financial Services (continued)									
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	$ 4,391	$ 4,369	$ 4,400	0.20%
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	14,813	14,803	14,879	0.66
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	11/25/2024	2/7/2031	10,681	10,770	10,764	0.48
Shift4 Payments, LLC	(8)	SOFR + 2.50%	6.17%	12/2/2025	7/3/2032	2,639	2,633	2,658	0.12
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	5/16/2022	6/2/2028	16,557	16,433	16,004	0.71
Synechron, Inc.	(4)(8)	SOFR + 3.75%	7.57%	10/3/2024	10/3/2031	3,990	3,943	3,980	0.18
							63,132	62,932	2.81
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/7/2024	12/8/2028	15,792	15,852	15,871	0.71
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	11/7/2024	9/30/2031	21,847	21,766	21,863	0.98
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	18,266	18,239	18,291	0.82
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	2,000	1,980	2,018	0.09
Red SPV, LLC	(8)	SOFR + 2.25%	5.98%	3/13/2025	3/15/2032	7,147	7,115	7,168	0.32
							64,952	65,211	2.92
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	3,970	3,930	3,988	0.18
Health Care Equipment & Supplies									
CSHC Buyerco, LLC	(4)(11)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	7,208	7,189	7,190	0.32
CSHC Buyerco, LLC	(4)(10)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	3,432	3,423	3,424	0.15
Embecta Corp.	(9)	SOFR + 3.00%	6.72%	12/11/2024	3/30/2029	6,895	6,888	6,917	0.31
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	8/18/2022	7/20/2029	3,149	3,044	3,149	0.14
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	7,325	7,370	7,349	0.33
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	18,825	18,825	18,967	0.85
							46,739	46,996	2.10
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	132,828	132,224	106,262	4.75
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2027	1,679	1,673	1,679	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	1/19/2022	5/7/2027	28,404	28,293	28,404	1.27
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2026	112	111	112	0.00
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.62%	9/26/2022	2/25/2028	81,578	80,677	78,111	3.49

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 29,015	$ 21,174	$ 21,140	0.94%
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	1/19/2022	12/21/2028	$ 24,941	24,773	20,077	0.90
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	20,429	20,476	20,547	0.92
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/8/2025	11/8/2032	10,470	10,381	10,507	0.47
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	1/19/2022	4/3/2028	28,505	28,386	24,087	1.08
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	794	791	671	0.03
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	1/19/2022	11/1/2028	24,789	24,696	24,947	1.11
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	38,246	38,154	38,530	1.72
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	22,828	22,785	22,951	1.03
ICS US Holdings, Inc.	(4)(9)	SOFR + 5.25%	9.01%	12/20/2022	6/8/2028	35,000	33,982	18,550	0.83
IVI America, LLC	(8)	SOFR + 3.25%	6.92%	9/11/2025	4/18/2031	491	491	496	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	1/19/2022	4/15/2028	25,464	25,420	24,827	1.11
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	25,655	25,655	25,762	1.15
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	1/19/2022	7/16/2030	21,690	21,644	18,427	0.82
Onex TSG Intermediate Corp.	(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	3,079	3,083	3,104	0.14
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	30,708	30,708	30,708	1.37
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	3/6/2025	6/30/2032	13,791	13,739	13,783	0.62
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	10/15/2024	11/19/2031	9,263	9,262	9,307	0.42
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.69%	1/19/2022	12/23/2028	140,428	139,082	135,348	6.05
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	36,250	36,359	36,247	1.62
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	3,509	3,491	3,529	0.16
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	2,952	2,952	2,952	0.13
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,502	892	1,051	0.05
							781,354	722,116	32.27
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	3/13/2025	2/15/2029	19,366	19,183	19,427	0.87
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	11/25/2024	5/1/2031	22,080	22,205	21,270	0.95

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First Lien Debt (continued)									
Health Care Technology (continued)									
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	12/18/2024	10/1/2027	$ 49,440	$ 48,158	$ 48,662	2.17%
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.82%	9/26/2022	10/30/2028	43,443	43,138	43,443	1.94
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	318	318	320	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,614	6,593	6,664	0.30
							139,595	139,786	6.24
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	5,466	5,466	5,493	0.25
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/18/2025	8/17/2028	1,453	1,453	1,462	0.07
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	3/11/2025	1/28/2032	24,872	24,450	25,003	1.12
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,813	24,864	24,899	1.11
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	19,850	19,948	19,952	0.89
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	593	593	599	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	3/13/2025	11/12/2029	4,950	4,887	4,403	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	3/13/2025	9/20/2030	13,459	13,358	13,492	0.60
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	6,687	6,670	6,710	0.30
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	4,938	4,972	4,978	0.22
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	12,974	12,909	12,828	0.57
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	33,831	33,862	33,958	1.52
							153,432	153,777	6.88
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	34,175	34,140	34,288	1.53
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	13,390	13,402	13,501	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	3,864	3,827	3,875	0.17
							51,369	51,664	2.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	12/12/2024	1/31/2031	2,894	2,891	2,897	0.13
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	4,776	4,752	4,783	0.21
							7,643	7,680	0.34
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	4,336	4,326	4,383	0.20

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First Lien Debt (continued)									
Industrial Conglomerates (continued)									
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	$ 6,432	$ 6,362	$ 6,481	0.29%
							10,688	10,864	0.49
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	9,321	9,204	9,352	0.42
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/7/2024	1/30/2032	26,153	26,029	26,258	1.17
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	12,144	12,120	12,144	0.54
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	45,369	45,473	45,571	2.04
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	10,000	10,069	10,029	0.45
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/26/2022	10/29/2030	74,478	74,031	74,478	3.33
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	11/25/2024	6/20/2030	23,777	23,904	23,927	1.07
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	14,684	14,753	14,741	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	13,424	13,514	13,473	0.60
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	11/19/2024	7/2/2031	19,406	19,500	19,479	0.87
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	9/26/2022	10/16/2028	61,726	60,793	61,726	2.76
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/17/2025	6/17/2032	6,518	6,503	6,486	0.29
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	23,475	23,512	23,554	1.05
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	24,737	24,794	24,811	1.11
							364,199	366,029	16.36
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	26,582	26,674	26,679	1.19
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	3/27/2025	7/8/2031	4,263	4,209	4,127	0.18
							30,883	30,806	1.37
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	3,949	3,955	3,950	0.18
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	1,587	1,583	1,600	0.07
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	5,245	5,281	5,256	0.23
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	7/23/2025	11/9/2029	4,975	4,986	4,988	0.22
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	3,573	3,348	2,997	0.13
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	631	591	402	0.02

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First Lien Debt (continued)									
IT Services (continued)									
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	$ 242	$ 233	$ 229	0.01%
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	1/19/2022	10/25/2027	13,016	12,934	13,016	0.58
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	30,505	30,644	30,616	1.37
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/23/2025	3/1/2030	4,975	4,986	4,997	0.22
							68,541	68,051	3.03
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	22,538	22,604	22,641	1.01
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	11/13/2024	3/15/2030	7,114	7,168	7,157	0.32
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	5,437	5,409	5,488	0.25
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	4,975	4,975	4,991	0.22
Gates Corp.	(9)	SOFR + 1.75%	5.47%	7/23/2025	6/4/2031	4,975	4,977	4,993	0.22
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/14/2025	7/23/2031	4,987	4,990	4,993	0.22
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,209	1,209	1,215	0.05
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	9,188	9,166	9,257	0.41
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	7,952	7,992	7,984	0.36
Titan Co-Borrower, LLC	(7)(8)	SOFR + 3.75%	7.59%	11/19/2024	2/15/2029	9,116	9,157	9,207	0.41
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	1/19/2022	11/19/2028	9,652	9,387	9,715	0.43
							64,430	65,000	2.89
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	2,229	2,257	2,251	0.10
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.90%	9.60% PIK	12/17/2025	12/15/2027	10,099	5,050	5,050	0.23
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	7,480	7,480	7,480	0.33
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	3,508	3,508	3,508	0.16
							18,295	18,289	0.82
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	3/11/2025	3/11/2032	3,866	3,866	3,886	0.17
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.25%	8/14/2025	3/5/2032	10,105	10,084	10,171	0.45
Starwood Property Mortgage, LLC	(4)(8)	SOFR + 2.00%	5.72%	7/24/2025	1/2/2030	2,729	2,724	2,736	0.12

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First Lien Debt (continued)									
Mortgage Real Estate Investment Trusts (REITs) (continued)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	$ 12,374	$ 12,377	$ 12,421	0.55%
							25,185	25,328	1.12
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	10/3/2025	9/29/2032	7,313	7,278	7,336	0.33
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/10/2025	12/21/2028	17,817	17,805	17,912	0.80
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	1,651	1,651	1,664	0.07
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	8,764	8,719	8,810	0.39
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 2.25%	5.94%	6/16/2025	6/16/2032	1,562	1,555	1,570	0.07
							37,008	37,292	1.66
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	9/26/2022	11/12/2027	73,773	73,216	73,035	3.26
Pharmaceuticals									
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.62%	10/31/2025	10/31/2032	2,404	2,405	2,411	0.11
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	2,172	2,172	2,188	0.10
							4,577	4,599	0.21
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	4/22/2024	12/29/2028	2,738	2,734	2,482	0.11
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	7,061	7,057	7,082	0.32
Amspec Parent, LLC	(8)	SOFR + 3.50%	7.17%	12/20/2024	12/22/2031	8,658	8,658	8,702	0.39
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,489	1,486	1,460	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	23,562	23,552	23,567	1.05
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.92%	5/1/2025	5/1/2032	14,963	14,759	15,010	0.67
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	17,746	17,650	17,544	0.78
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	1/19/2022	12/29/2028	36,379	35,613	21,971	0.98
CFGI Holdings, LLC	(4)(10)	SOFR + 4.50%	8.22%	9/26/2022	11/2/2027	95,767	95,767	95,767	4.28
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,618	15,537	15,742	0.70
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.44%	12/6/2024	11/6/2028	1,234	1,232	891	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	1/19/2022	11/6/2028	3,369	3,365	2,424	0.11
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	4,839	4,850	4,797	0.21
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	17,775	17,779	15,145	0.68

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First Lien Debt (continued)									
Professional Services (continued)									
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	$ 7,151	$ 7,157	$ 7,188	0.32%
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	9,950	9,948	9,981	0.45
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	16,467	16,221	16,343	0.73
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	9/12/2025	10/30/2031	1,242	1,239	1,230	0.05
Kwor Acquisition, Inc.	(4)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	43,146	43,146	43,146	1.93
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	578	97	578	0.03
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	6/26/2025	7/3/2031	2,620	2,614	2,633	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	7,440	7,385	7,356	0.33
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.67%	2/24/2025	2/28/2032	2,480	2,469	2,491	0.11
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	34,322	34,463	34,469	1.54
Thevelia US, LLC	(9)	SOFR + 3.00%	6.67%	10/14/2025	6/18/2029	4,987	4,965	5,013	0.22
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	9/26/2022	6/29/2029	117,410	116,899	117,410	5.25
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	12/17/2024	8/9/2030	4,938	4,984	4,877	0.22
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/19/2022	11/8/2028	28,453	28,215	28,112	1.26
							529,841	513,411	22.95
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	10/14/2025	2/1/2029	9,974	9,979	9,886	0.44
Software									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	1/19/2022	10/5/2028	58,200	57,710	57,327	2.56
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	31,878	31,739	32,053	1.43
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	363	363	366	0.02
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	4/10/2025	1/31/2031	2,978	2,938	2,986	0.13
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	44,986	44,840	44,922	2.01
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.17%	1/19/2022	12/3/2032	96,183	95,422	95,702	4.28
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	7/23/2025	6/17/2030	9,950	9,968	9,956	0.44
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	12/11/2024	7/6/2029	49,666	47,112	42,230	1.89
Clearwater Analytics, LLC	(8)	SOFR + 2.00%	6.21%	4/24/2025	4/21/2032	1,380	1,380	1,382	0.06
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	37,050	37,180	37,140	1.66
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	3,483	3,483	3,491	0.16
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	1/19/2022	10/8/2028	14,153	14,036	13,598	0.61
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	31,746	31,288	25,397	1.13
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	758	757	606	0.03

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First Lien Debt (continued)									
Software (continued)									
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	2/20/2025	10/16/2028	$ 29,717	$ 27,569	$ 27,391	1.22%
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	11/25/2024	11/30/2029	49,568	49,457	49,394	2.21
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	3,463	3,455	3,489	0.16
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	26,489	26,662	26,656	1.19
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	15,733	15,770	15,803	0.71
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	7/24/2025	7/7/2031	560	560	562	0.03
Facile.It Broker Di Assicurazioni S.p.A	(4)(11)	E + 4.75%	6.77%	9/26/2025	12/23/2029	EUR 10,000	11,651	11,752	0.53
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	8,989	8,979	8,411	0.38
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	7,508	7,516	7,528	0.34
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	4/3/2025	4/16/2032	11,940	11,794	11,964	0.53
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	30,279	30,015	30,255	1.35
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	1,936	1,936	1,758	0.08
Icon Parent, Inc.	(8)	SOFR + 2.75%	6.44%	8/14/2025	11/13/2031	29,850	29,976	29,938	1.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.42%	10/7/2025	10/7/2032	26,549	26,292	24,994	1.12
Javelin Buyer, Inc.	(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	30,366	30,619	30,502	1.36
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	15,000	14,965	15,028	0.67
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	1/19/2022	8/9/2027	13,509	13,488	12,091	0.54
Magenta Security Holdings, LLC	(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	292	284	293	0.01
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	829	802	632	0.03
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	26,019	26,002	24,097	1.08
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	1/19/2022	10/29/2028	52,493	52,133	40,813	1.82
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	4/20/2022	5/2/2029	4,837	4,826	3,162	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	9/26/2022	2/10/2028	9,864	9,787	9,864	0.44
Nintex Topco, Limited	(4)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	1/19/2022	11/13/2028	32,828	32,546	29,217	1.31
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	10,686	10,548	9,617	0.43
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	6,230	6,215	6,254	0.28
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	3,654	3,603	3,516	0.16
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	11/26/2024	10/26/2030	13,518	13,488	13,512	0.60
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	12/19/2024	7/20/2029	19,793	18,193	17,128	0.77
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	25,513	25,581	25,687	1.15
Pushpay USA, Inc.	(8)	SOFR + 3.75%	7.62%	8/6/2025	8/15/2031	994	994	994	0.04

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First Lien Debt (continued)									
Software (continued)									
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	$ 1,861	$ 1,841	$ 1,861	0.08%
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.42%	7/2/2025	7/21/2032	10,973	10,769	10,990	0.49
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	25,874	25,710	25,901	1.16
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	17,951	17,979	16,448	0.73
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	1/19/2022	3/5/2027	19,050	19,044	19,085	0.85
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	15,404	15,368	15,467	0.69
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	3,202	3,202	3,225	0.14
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	4/16/2025	4/16/2032	46,013	44,970	46,042	2.06
Storable, Inc.	(8)	SOFR + 3.25%	6.97%	3/10/2025	4/16/2031	2,329	2,327	2,343	0.10
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.02%	12/17/2022	12/30/2029	EUR 69,750	72,849	81,970	3.66
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	7,632	7,556	7,664	0.34
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	1/19/2022	5/5/2028	58,172	57,920	53,045	2.37
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	1/19/2022	4/24/2028	12,071	11,831	11,265	0.50
VS Buyer, LLC	(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	17,094	17,224	17,190	0.77
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/11/2024	12/1/2032	20,712	20,697	20,764	0.93
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	12/13/2024	2/14/2032	18,953	18,892	18,913	0.84
							1,242,101	1,211,631	54.14
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/19/2022	5/3/2028	36,866	36,832	36,866	1.65
EG America, LLC	(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	6,963	6,985	6,999	0.31
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	2,546	2,535	2,564	0.11
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	11/19/2024	5/4/2028	25,020	25,067	25,139	1.12
MillerKnoll, Inc.	(8)	SOFR + 2.25%	5.97%	7/23/2025	8/9/2032	4,020	4,018	4,051	0.18
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	1,799	1,790	1,803	0.08
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	6,418	6,459	6,374	0.28
							83,686	83,796	3.73
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	12/13/2024	2/20/2032	8,807	8,758	8,873	0.40
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp.	(8)	SOFR + 4.00%	7.72%	11/8/2024	11/25/2031	661	656	666	0.03
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/4/2025	12/11/2030	2,707	2,704	2,684	0.12
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	16,052	16,042	16,136	0.72
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.73%	11/7/2024	7/14/2028	3,934	3,938	3,955	0.18

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First Lien Debt (continued)									
Trading Companies & Distributors (continued)									
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	12/22/2031	$ 6,000	$ 5,976	$ 6,062	0.27%
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	11,268	11,327	11,344	0.51
Kodiak BP, LLC	(8)	SOFR + 3.75%	7.47%	1/19/2022	12/4/2031	13,599	13,589	13,301	0.59
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	1/19/2022	12/31/2028	8,841	8,799	6,586	0.29
QXO Building Products, Inc.	(8)	SOFR + 2.00%	5.72%	11/5/2025	4/30/2032	2,651	2,627	2,663	0.12
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	16,766	16,797	16,853	0.75
							81,799	79,584	3.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	6/7/2022	9/23/2031	30,488	30,522	30,680	1.37
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	1/19/2022	10/19/2027	11,578	11,543	11,173	0.50
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/19/2022	10/19/2027	6,667	6,638	6,434	0.29
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	4,987	4,992	5,018	0.22
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.75%	6.59%	7/23/2025	7/1/2031	4,975	5,004	5,005	0.22
Swissport Stratosphere USA, LLC	(8)	SOFR + 3.25%	7.19%	7/24/2025	4/4/2031	353	353	356	0.02
							59,052	58,666	2.62
Total First Lien Debt							6,443,034	6,275,880	280.37
Second Lien Debt									
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	5,200	5,175	5,220	0.23
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,434	8,284	0.37
Jayhawk Buyer, LLC	(4)(11)	SOFR + 8.75%	12.69%	1/19/2022	7/16/2028	24,712	24,646	23,292	1.04
							33,080	31,576	1.41
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/26/2022	3/7/2030	42,208	41,754	33,450	1.49
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	1/19/2022	11/19/2029	66,704	66,000	66,704	2.98
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	15,152	15,154	15,153	0.68

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Second Lien Debt (continued)									
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	3/26/2025	7/30/2032	$ 20,000	$ 19,410	$ 19,333	0.86%
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	9/26/2022	4/23/2029	24,942	23,143	23,695	1.06
							42,553	43,028	1.92
Total Second Lien Debt							203,716	195,131	8.71
Equity									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		194	208	324	0.01
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	369	0.02
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	4,395	0.20
							18,692	5,088	0.23
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		11,751	294	32	0.00
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,381	0.06
							2,111	1,381	0.06
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,206	0.05

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	$ 210	$ 19	0.00%
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	10	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	29	0.00
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	4,703	0.21
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,168	0.45
							17,073	14,871	0.66
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,362	0.15
Total Equity							43,896	25,969	1.15
Total Investment Portfolio							6,690,646	6,496,980	290.23
Cash and Cash Equivalents									
Dreyfus Treasury Obligations Cash Management			3.54%				437	437	0.02
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				9,526	9,526	0.43
Other Cash and Cash Equivalents							143,246	143,246	6.40
Total Cash and Cash Equivalents							153,209	153,209	6.85
Total Portfolio Investments, Cash and Cash Equivalents							$6,843,855	$6,650,189	297.08%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments,

while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 670	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	6/13/2027	701	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Express Wash Concepts, LLC	Delayed Draw Term Loan	8/31/2026	5,833	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,611	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	—
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(78)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	1,684	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,959	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	301	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	374	—
Signia Aerospace, LLC	Delayed Draw Term Loan	12/11/2026	1,013	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Titan Co-Borrower, LLC	Delayed Draw Term Loan	5/10/2026	1,215	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	—
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(182)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	532	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	897	—
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	—
Total Unfunded Commitments			$ 63,625	$ (426)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $6,497.0 million or 290.23% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Emerald JV as of March 31, 2026 and December 31, 2025 (Unaudited):

	March 31, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $7,455,337 and $6,690,646, respectively)	$7,072,749	$6,496,980
Cash and cash equivalents	196,791	153,209
Interest receivable	36,126	40,940
Non-cash dividend receivable	34,053	—
Receivable for investments sold and other assets	73,744	39,821
Deferred financing costs	13,475	10,930
Total assets	$7,426,938	$6,741,880
LIABILITIES		
Debt (net of unamortized debt issuance costs of $13,947 and $4,732, respectively)	$5,246,173	$4,294,667
Distribution payable	72,600	81,882
Derivative liability at fair value	561	—
Payable for investments purchased and other liabilities	54,701	127,004
Total liabilities	5,374,035	4,503,553
PARTNERS' CAPITAL		
Partners' capital	2,052,903	2,238,327
Total partners' capital	2,052,903	2,238,327
Total liabilities and partners' capital	$7,426,938	$6,741,880

The following table presents the selected consolidated statements of operations information of the Emerald JV for the three months ended March 31, 2026 and 2025 (Unaudited):

	Three Months Ended March 31,	
	2026	2025
Investment income:		
Interest income	$122,762	$119,223
Payment-in-kind interest income	3,849	4,969
Non-cash dividend income	1,739	—
Other income	406	278
Total investment income	128,756	124,470
Expenses:		
Interest expense	58,345	47,848
Other expenses	1,017	797
Total expenses	59,362	48,645
Net investment income before tax expense	69,394	75,825
Tax expense	—	—
Net investment income after tax expense	69,394	75,825

	Three Months Ended March 31,	
	2026	**2025**
Net realized and change in unrealized gain (loss):		
Net change in unrealized gain (loss) on investments, foreign currency, derivatives and income tax (provision) benefit	(187,396)	(42,710)
Net realized gain (loss) on investments, foreign currency and extinguishment of debt	(22,823)	(16,709)
Total net realized and change in unrealized gain (loss)	(210,219)	(59,419)
Net increase (decrease) in partners' capital resulting from operations	$(140,825)	$ 16,406

BCRED Verdelite JV

Verdelite JV was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of March 31, 2026 and December 31, 2025, a wholly-owned subsidiary of the Company and the Verdelite JV Partner had commitments to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV.

As of March 31, 2026 and December 31, 2025, the Company had made capital contributions (net of returns of capital) of $117.7 million and the Verdelite JV Partner had made capital contributions (net of returns of capital) of $16.8 million. As of March 31, 2026 and December 31, 2025, $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner. The Company and the Verdelite JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Verdelite JV.

As of March 31, 2026 and December 31, 2025, the Company and the Verdelite JV Partner's equity ownership interests in the Verdelite JV were 87.5% and 12.5%, respectively.

The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The initial term of the Verdelite JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval of the Verdelite JV's general partner, except in the case of a dissolution event. The Company's investment in the Verdelite JV cannot be transferred without the consent of the Verdelite JV Partner. Effective April 21, 2026, the Verdelite JV's general partner approved the extension of the Verdelite JV to October 21, 2026.

The Company has determined that the Verdelite JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Verdelite JV

and has determined that the Verdelite JV is a variable interest entity under ASC 810. However, the Company is not deemed to be the primary beneficiary of the Verdelite JV as there is equal power between the Company and the Verdelite JV Partner. Accordingly, the Company does not consolidate the Verdelite JV.

The Company's investment in the Verdelite JV is disclosed on the Company's Condensed Consolidated Schedule of Investments as of March 31, 2026 and December 31, 2025.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
March 31, 2026
(in thousands)
(Unaudited)

The following table presents the consolidated schedule of investments of the Verdelite JV as of March 31, 2026:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.67%	10/10/2025	10/31/2031	$1,442	$ 1,440	$ 1,444	1.30%
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.67%	10/10/2025	10/31/2031	548	548	549	0.49
Galileo Parent, Inc.	(8)	SOFR + 4.50%	8.17%	3/13/2026	2/28/2033	2,168	2,135	2,129	1.92
KBR, Inc.	(8)	SOFR + 2.00%	5.67%	8/14/2024	1/17/2031	498	498	499	0.45
Peraton Corp.	(10)	SOFR + 3.75%	7.52%	11/16/2022	2/1/2028	4,618	4,591	3,953	3.56
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.20%	12/1/2025	12/1/2032	277	276	278	0.25
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.20%	10/10/2025	2/26/2032	1,852	1,842	1,855	1.67
TransDigm, Inc.	(8)	SOFR + 2.50%	6.17%	11/28/2023	2/28/2031	5,881	5,878	5,889	5.30
TransDigm, Inc.	(8)	SOFR + 2.25%	5.92%	9/11/2025	3/22/2030	89	89	89	0.08
Vertex Aerospace Services, LLC	(10)	SOFR + 2.25%	5.92%	11/16/2022	12/6/2030	5,380	5,364	5,392	4.86
							22,661	22,077	19.88
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.17%	7/30/2025	8/5/2032	2,335	2,340	2,339	2.11
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.70%	10/10/2025	7/26/2028	2,487	2,474	2,492	2.24
							4,814	4,831	4.35
Airlines (Passenger Airlines)									
Air Canada	(8)	SOFR + 1.75%	5.42%	1/9/2026	3/21/2031	121	121	120	0.11
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	2/15/2023	2/15/2028	2,939	2,939	2,873	2.59
American Airlines, Inc.	(8)	SOFR + 1.75%	5.52%	11/16/2022	1/29/2027	490	489	487	0.44
American Airlines, Inc.	(8)	SOFR + 2.25%	5.92%	2/15/2023	4/20/2028	993	971	985	0.89
OneSky Flight, LLC	(8)	SOFR + 2.75%	6.43%	2/17/2026	2/17/2033	213	211	212	0.19
United Airlines, Inc.	(8)	SOFR + 1.75%	5.43%	2/3/2026	2/22/2031	2,268	2,268	2,267	2.04
							6,999	6,944	6.26
Automobile Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.17%	7/16/2024	5/6/2030	2,928	2,928	2,922	2.63
Clarios Global, LP	(8)	SOFR + 2.75%	6.42%	3/12/2025	1/28/2032	1,985	1,975	1,983	1.79
							4,903	4,905	4.42
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.75%	6.44%	3/31/2026	3/31/2031	1,246	1,240	1,250	1.13
Biotechnology									
Alkermes, Inc.	(8)	SOFR + 2.75%	6.42%	2/12/2026	8/12/2031	187	186	189	0.17
Genmab Finance, LLC	(8)	SOFR + 3.00%	6.70%	12/12/2025	12/12/2032	1,175	1,170	1,181	1.06
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.77%	11/16/2022	11/15/2027	5,114	5,100	5,115	4.61
							6,456	6,485	5.84
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.20%	6/26/2024	7/1/2031	1,919	1,919	1,917	1.73
Peer Holding III, BV	(8)	SOFR + 2.25%	5.95%	9/29/2025	9/29/2032	361	361	358	0.32
							2,280	2,275	2.05
Building Products									
Cornerstone Building Brands, Inc.	(9)(17)	SOFR + 3.25%	7.02%	11/16/2022	4/12/2028	3,897	3,865	2,228	2.01
Griffon Corp.	(8)	SOFR + 2.00%	5.67%	6/26/2024	1/24/2029	2,951	2,957	2,963	2.67

BCRED Verdelite JV LP
Consolidated Schedule of Investments
March 31, 2026
(in thousands)
(Unaudited)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products (continued)									
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.52%	6/6/2024	6/6/2031	$5,213	$ 5,174	$ 4,207	3.79%
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.42%	3/28/2024	3/28/2031	2,028	2,021	1,875	1.69
Paint Intermediate III, LLC	(8)	SOFR + 3.00%	6.67%	3/2/2026	10/9/2031	234	234	234	0.21
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.64%	6/14/2024	6/13/2031	541	541	539	0.49
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.67%	8/8/2025	8/13/2032	328	328	328	0.30
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.42%	11/16/2022	9/22/2028	528	528	528	0.48
							15,648	12,902	11.64
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.17%	2/27/2025	2/27/2032	3,483	3,476	3,184	2.87
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.67%	11/20/2025	8/9/2030	5,349	5,348	5,289	4.76
Citco Funding, LLC	(9)	SOFR + 2.00%	5.67%	1/30/2026	1/30/2033	627	625	625	0.56
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.70%	10/16/2025	10/18/2032	211	211	212	0.19
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	6.90%	10/14/2025	10/30/2031	959	959	959	0.86
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.17%	1/31/2025	9/15/2031	2,252	2,240	2,184	1.97
GTCR Everest Borrower, LLC	(8)	SOFR + 2.50%	6.20%	2/3/2026	9/5/2031	4,101	4,102	4,076	3.67
Hudson River Trading, LLC	(8)	SOFR + 2.50%	6.18%	1/21/2026	3/18/2030	156	155	155	0.14
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.67%	10/1/2025	12/15/2031	286	283	281	0.25
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.67%	8/1/2025	3/21/2031	1,562	1,562	1,553	1.40
Osaic Holdings, Inc.	(8)	SOFR + 2.50%	6.20%	2/2/2026	7/30/2032	2,375	2,373	2,336	2.10
Superannuation & Investments US, LLC	(9)	SOFR + 2.50%	6.17%	1/30/2026	12/1/2028	104	104	104	0.09
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.67%	6/5/2024	4/7/2028	3,831	3,831	3,832	3.45
Victory Capital Holdings, Inc.	(8)	SOFR + 2.00%	5.70%	9/10/2025	9/23/2032	2,004	2,002	2,002	1.80
							27,271	26,792	24.11
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.05%	2/7/2025	3/3/2031	887	887	862	0.78
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.04%	4/26/2024	4/3/2028	2,867	2,867	2,817	2.54
Nouryon USA, LLC	(8)	SOFR + 3.25%	6.92%	4/26/2024	4/3/2028	780	780	767	0.69
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.95%	11/3/2025	11/3/2032	357	357	345	0.31
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.79%	10/30/2025	11/8/2032	747	743	745	0.67
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.42%	10/29/2025	10/29/2032	255	255	257	0.23
							5,889	5,793	5.22
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.70%	8/15/2025	8/19/2030	6,473	6,375	5,885	5.30
Allied Universal Holdco, LLC	(8)	SOFR + 3.25%	6.92%	8/6/2025	8/20/2032	2,520	2,517	2,523	2.27
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	3,315	3,298	3,324	2.99
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.42%	8/12/2025	4/6/2028	259	259	260	0.23
Arcwood Environmental, Inc.	(8)	SOFR + 3.00%	6.69%	3/20/2026	4/1/2033	300	299	301	0.27
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.42%	5/23/2024	5/23/2031	1,325	1,323	1,330	1.20
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.42%	8/8/2025	11/1/2030	947	947	950	0.86

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
EAB Global, Inc.	(9)	SOFR + 3.00%	6.70%	11/16/2022	8/16/2030	$8,700	$ 8,643	$ 7,776	7.00%
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.68%	11/16/2022	8/31/2028	2,449	2,395	2,253	2.03
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.17%	10/10/2025	3/3/2032	1,990	1,991	1,992	1.79
HNI Corp.	(8)	SOFR + 2.00%	5.67%	12/4/2025	9/5/2032	292	291	294	0.27
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.00%	6.67%	1/20/2026	12/2/2031	369	369	369	0.33
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.43%	1/26/2024	12/31/2032	1,131	1,130	1,132	1.02
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	443	442	444	0.40
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	5.66%	4/15/2024	10/13/2030	4,074	4,073	4,062	3.66
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.41%	4/4/2025	3/7/2032	1,277	1,265	1,261	1.14
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.17%	12/16/2025	12/16/2032	985	980	988	0.89
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.85%	11/16/2022	1/22/2029	2,288	2,260	1,501	1.35
							38,857	36,645	33.00
Construction & Engineering									
Azuria Water Solutions, Inc.	(8)	SOFR + 3.00%	6.67%	2/10/2026	5/17/2028	2,926	2,926	2,905	2.62
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	1/25/2024	1/27/2031	2,482	2,477	2,481	2.23
Dycom Industries, Inc.	(8)	SOFR + 1.75%	5.42%	1/27/2026	1/27/2033	251	250	252	0.23
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.45%	9/19/2025	9/24/2032	273	272	273	0.25
Touchdown Acquirer, Inc.	(8)	SOFR + 2.50%	6.16%	2/5/2026	2/21/2031	1,033	1,033	1,020	0.92
							6,958	6,931	6.25
Construction Materials									
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.17%	12/23/2025	12/23/2032	158	158	159	0.14
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.92%	4/4/2025	2/10/2032	2,482	2,458	2,481	2.23
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.42%	10/23/2024	9/20/2030	2,595	2,595	2,588	2.33
							5,211	5,228	4.70
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.67%	12/11/2025	5/17/2031	3,874	3,870	3,854	3.47
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR + 3.25%	6.91%	7/25/2025	6/7/2031	4,464	4,464	4,314	3.89
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.84%	11/16/2022	4/13/2029	3,136	3,104	3,000	2.70
Graham Packaging Co., Inc.	(8)	SOFR + 2.25%	5.92%	1/26/2026	1/26/2033	320	320	318	0.29
ProAmpac PG Borrower, LLC	(8)	SOFR + 4.00%	7.78%	3/6/2026	3/7/2033	111	111	107	0.10
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.17%	10/10/2025	9/15/2032	1,990	1,989	1,974	1.78
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.17%	4/19/2024	4/19/2031	1,678	1,672	1,685	1.52
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	3/3/2031	6,433	6,332	6,131	5.52
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.45%	10/18/2024	9/15/2028	4,364	4,364	4,143	3.73
							22,356	21,672	19.53

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First Lien Debt (continued)									
Diversified Consumer Services									
Bifm CA Buyer, Inc.	(9)	SOFR + 3.25%	6.92%	3/30/2026	5/31/2028	$1,995	$ 2,000	$ 1,997	1.80%
Cengage Learning, Inc.	(11)	SOFR + 3.00%	6.67%	1/22/2026	3/24/2031	490	490	481	0.43
Covista, Inc.	(10)	SOFR + 2.25%	5.92%	3/2/2026	3/2/2033	378	376	379	0.34
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.50%	7.20%	11/16/2022	7/6/2029	2,925	2,887	2,937	2.65
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.17%	2/1/2024	12/21/2029	3,935	3,919	3,659	3.30
Inspired Education US Holdings, Inc.	(8)	SOFR + 2.75%	6.42%	2/11/2026	2/28/2031	338	337	338	0.30
KUEHG Corp.	(9)	SOFR + 2.75%	6.45%	8/11/2025	6/12/2030	2,481	2,489	2,233	2.01
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.82%	11/16/2022	3/12/2029	4,150	4,089	3,627	3.27
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.98%	11/3/2025	11/3/2032	904	895	895	0.81
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.25%	5.92%	3/27/2024	3/27/2031	664	664	657	0.59
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	12/15/2028	3,223	3,196	2,807	2.53
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.95%	9/29/2023	10/4/2030	3,344	3,322	3,323	2.99
University Support Services, LLC	(9)	SOFR + 2.75%	6.42%	11/16/2022	2/10/2029	3,668	3,646	3,605	3.25
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.17%	7/30/2024	1/30/2031	2,855	2,835	2,835	2.55
							31,145	29,773	26.82
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.67%	12/28/2023	1/31/2031	840	836	837	0.75
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	6.92%	11/16/2022	1/31/2032	2,450	2,440	2,412	2.17
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.05%	3/2/2023	3/31/2031	2,727	2,710	2,497	2.25
Zacapa, LLC	(9)	SOFR + 3.75%	7.45%	10/29/2024	3/22/2029	4,444	4,444	4,438	4.00
							9,594	9,347	8.42
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.92%	8/7/2025	2/26/2032	2,218	2,222	2,222	2.00
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.52%	4/16/2024	4/16/2031	1,742	1,739	1,748	1.57
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	5.42%	11/16/2022	12/20/2030	2,587	2,570	2,594	2.34
							6,531	6,564	5.91
Electrical Equipment									
Forgent Intermediate IV, LLC	(8)	SOFR + 3.00%	6.66%	12/19/2025	12/20/2032	423	419	425	0.38
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.42%	7/3/2024	7/3/2031	3,742	3,738	3,772	3.40
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.13%	11/16/2022	6/21/2028	6,644	6,580	6,650	5.99
							10,737	10,847	9.77
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.43%	6/20/2024	6/20/2031	3,439	3,439	3,447	3.10
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.68%	11/16/2022	3/2/2028	2,119	2,087	2,017	1.82
Modena Buyer, LLC	(8)	SOFR + 4.25%	7.92%	7/1/2024	7/1/2031	1,813	1,785	1,633	1.47

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First Lien Debt (continued)									
Electronic Equipment, Instruments & Components (continued)									
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.45%	9/30/2025	9/30/2032	$ 253	$ 252	$ 254	0.23%
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.67%	10/31/2025	11/1/2032	602	601	602	0.54
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.67%	10/27/2025	10/27/2032	360	359	361	0.33
							8,523	8,314	7.49
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.95%	11/13/2025	3/26/2031	1,178	1,176	1,180	1.06
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 2.75%	6.42%	8/11/2025	3/24/2032	2,481	2,489	2,479	2.23
TKO Worldwide Holdings, LLC	(8)	SOFR + 2.00%	5.66%	9/9/2025	11/21/2031	351	350	351	0.32
							2,839	2,830	2.55
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 2.75%	6.42%	12/5/2025	11/25/2031	174	173	169	0.15
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.17%	10/30/2025	11/1/2032	514	513	509	0.46
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.42%	11/5/2025	11/5/2032	383	381	383	0.35
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.67%	1/22/2026	6/17/2031	4,868	4,849	4,658	4.20
Mitchell International, Inc.	(9)	SOFR + 3.00%	6.67%	1/22/2026	6/17/2031	111	111	106	0.10
Paysafe Holdings US Corp.	(9)	SOFR + 2.75%	6.53%	11/16/2022	6/28/2028	1,906	1,901	1,753	1.58
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.67%	2/9/2024	2/7/2031	1,007	1,005	1,008	0.91
							8,933	8,586	7.75
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.78%	11/16/2022	12/8/2028	2,908	2,866	2,915	2.63
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	5.88%	3/11/2025	9/30/2031	1,973	1,962	1,936	1.74
Froneri US, Inc.	(8)	SOFR + 2.25%	5.88%	7/16/2025	9/30/2032	1,374	1,371	1,350	1.22
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.67%	12/1/2025	12/1/2032	200	198	200	0.18
Saratoga Food Specialties, LLC	(8)	SOFR + 3.25%	6.92%	3/7/2024	3/12/2029	712	712	717	0.65
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.67%	10/30/2025	10/29/2032	345	344	346	0.31
							7,453	7,464	6.73
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.45%	4/10/2024	4/10/2031	4,260	4,244	4,244	3.82
Health Care Equipment & Supplies									
Argent Finco, LLC	(8)	SOFR + 2.50%	6.16%	11/20/2025	11/12/2032	151	151	152	0.14
Resonetics, LLC	(10)	SOFR + 2.75%	6.42%	7/24/2025	6/18/2031	3,537	3,537	3,527	3.18
WS Audiology A/S	(8)	SOFR + 3.25%	6.95%	2/13/2026	2/28/2029	4,044	4,044	4,049	3.65
							7,732	7,728	6.97
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.58%	5/1/2023	5/1/2030	2,768	2,769	2,698	2.43
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.42%	7/25/2025	9/29/2028	2,474	2,477	2,479	2.23
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.67%	7/26/2024	7/26/2031	2,116	2,116	2,126	1.91
Davita, Inc.	(8)	SOFR + 1.75%	5.42%	5/9/2024	5/9/2031	3,448	3,448	3,461	3.12
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.66%	2/9/2026	2/9/2033	1,747	1,745	1,730	1.56

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.17%	9/10/2025	10/1/2032	$2,363	$ 2,358	$ 2,358	2.12%
Heartland Dental, LLC	(8)	SOFR + 3.75%	7.42%	8/7/2025	8/25/2032	2,253	2,247	2,251	2.03
MED ParentCo, LP	(8)	SOFR + 3.00%	6.67%	12/31/2025	4/15/2031	1,183	1,183	1,184	1.07
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.67%	5/6/2024	5/6/2031	2,044	2,044	2,047	1.84
Pediatric Associates Holding Co, LLC	(9)	SOFR + 3.25%	7.18%	11/16/2022	12/29/2028	475	471	456	0.41
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.20%	10/10/2025	6/30/2032	1,803	1,798	1,780	1.60
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.67%	4/4/2025	11/19/2031	2,316	2,278	2,272	2.05
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.18%	7/22/2025	12/4/2031	2,192	2,191	2,176	1.96
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.17%	12/30/2025	12/30/2032	307	306	307	0.28
							27,431	27,325	24.61
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.42%	11/16/2022	2/15/2029	7,420	7,232	7,294	6.57
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.42%	5/1/2024	5/1/2031	2,435	2,426	2,250	2.03
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.80%	11/16/2022	10/1/2027	1,949	1,923	1,896	1.71
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.67%	8/6/2025	10/22/2029	2,096	2,096	2,094	1.89
							13,677	13,534	12.20
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.17%	7/23/2025	8/17/2028	1,826	1,826	1,827	1.65
Bulldog Purchaser, Inc.	(9)	SOFR + 3.25%	6.91%	2/5/2026	2/4/2033	761	757	761	0.68
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.92%	2/6/2023	2/6/2030	1,322	1,315	1,287	1.16
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.92%	2/6/2024	2/6/2031	2,769	2,764	2,696	2.43
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.45%	11/24/2023	11/30/2030	2,369	2,369	2,349	2.12
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.92%	11/16/2022	1/27/2029	2,716	2,694	2,668	2.40
GVC Finance, LLC	(8)	SOFR + 2.25%	5.95%	5/8/2024	10/31/2029	5,828	5,835	5,833	5.25
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.67%	1/17/2024	1/17/2031	704	702	703	0.63
IRB Holding Corp.	(9)	SOFR + 2.50%	6.18%	11/17/2025	12/15/2030	6,877	6,875	6,869	6.19
LC Ahab US Bidco, LLC	(8)	SOFR + 2.50%	6.17%	5/1/2024	5/1/2031	1,652	1,627	1,638	1.48
Life Time, Inc.	(8)	SOFR + 2.00%	5.67%	8/14/2025	11/5/2031	1,106	1,106	1,107	1.00
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.92%	4/1/2024	4/1/2031	3,088	3,105	3,085	2.78
Mic Glen, LLC	(9)	SOFR + 3.25%	6.92%	7/29/2025	7/21/2028	3,357	3,308	3,370	3.04
Motion Finco, LLC	(8)	SOFR + 3.50%	7.20%	2/5/2024	11/12/2029	2,500	2,492	2,199	1.98
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.42%	6/16/2024	9/20/2030	2,758	2,740	2,756	2.48
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.67%	11/3/2025	11/3/2032	417	416	415	0.37
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.65%	6/11/2024	4/4/2029	2,940	2,940	2,900	2.61
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.67%	8/6/2025	1/31/2031	1,577	1,577	1,579	1.42
TRQ Sales, LLC	(8)	SOFR + 3.25%	6.95%	12/30/2025	12/30/2032	908	904	882	0.79
Whatabrands, LLC	(9)	SOFR + 2.50%	6.17%	12/11/2024	8/3/2028	6,938	6,936	6,934	6.25
							52,288	51,858	46.71

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First Lien Debt (continued)									
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 2.75%	6.41%	2/4/2026	7/30/2028	$2,478	$ 2,467	$ 2,475	2.23%
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.41%	9/17/2025	10/1/2032	338	335	331	0.30
							2,802	2,806	2.53
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	5/29/2024	3/19/2032	392	391	392	0.35
Independent Power and Renewable Electricity Producers									
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	298	296	298	0.27
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	378	378	379	0.34
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.95%	11/26/2025	11/26/2032	226	226	228	0.21
							604	607	0.55
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.17%	7/31/2025	9/19/2031	990	971	984	0.89
AmWINS Group, Inc.	(10)	SOFR + 2.00%	5.67%	1/14/2026	1/30/2032	2,474	2,468	2,460	2.22
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.18%	9/12/2025	5/26/2031	6,269	6,258	6,177	5.56
BroadStreet Partners, Inc.	(8)	SOFR + 2.50%	6.17%	6/14/2024	6/13/2031	6,996	6,986	6,835	6.16
HUB International, Ltd.	(8)	SOFR + 2.25%	5.92%	7/30/2024	6/20/2030	2,404	2,389	2,402	2.16
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.42%	11/22/2024	2/15/2031	4,627	4,627	4,493	4.05
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.42%	12/11/2025	4/18/2030	2,375	2,375	2,321	2.09
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.67%	7/2/2024	7/2/2031	2,224	2,224	2,156	1.94
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.67%	10/10/2025	9/13/2031	1,990	1,988	1,990	1.79
USI, Inc.	(8)	SOFR + 2.25%	5.95%	12/23/2024	9/29/2030	2,461	2,453	2,457	2.21
USI, Inc.	(8)	SOFR + 2.25%	5.95%	12/23/2024	11/21/2029	1,433	1,428	1,431	1.29
							34,167	33,706	30.36
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.17%	8/11/2025	10/1/2031	2,487	2,491	2,489	2.24
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.45%	7/16/2024	7/16/2031	6,451	6,437	6,232	5.61
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.42%	7/8/2024	7/8/2031	2,356	2,352	2,242	2.02
WH Borrower, LLC	(9)	SOFR + 4.50%	8.16%	2/12/2026	2/20/2032	254	252	254	0.23
							11,532	11,217	10.10
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.20%	8/2/2024	2/1/2031	2,791	2,789	2,754	2.48
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.67%	7/2/2025	6/27/2031	2,469	2,469	2,453	2.21
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.42%	5/31/2024	5/30/2031	737	736	725	0.65
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.27%	12/8/2025	4/30/2029	2,126	2,047	1,567	1.41
Newfold Digital Holdings Group, Inc.	(10)(17)	SOFR + 3.50%	7.27%	12/8/2025	4/30/2029	437	419	144	0.13

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
IT Services (continued)									
ThoughtWorks, Inc.	(9)	SOFR + 2.75%	6.53%	11/16/2022	3/24/2028	$2,221	$ 2,200	$ 1,933	1.74%
Virtusa Corp.	(10)	SOFR + 3.25%	6.92%	6/21/2024	2/15/2029	4,932	4,932	4,466	4.02
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.67%	7/17/2025	3/1/2030	884	884	883	0.80
							16,476	14,925	13.44
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.42%	12/12/2025	12/12/2031	3,139	3,138	3,133	2.82
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.16%	7/2/2024	3/15/2030	1,974	1,974	1,975	1.78
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.67%	10/28/2025	10/28/2032	339	337	341	0.31
EMRLD Borrower, LP	(8)	SOFR + 2.25%	5.95%	8/11/2025	8/4/2031	2,481	2,481	2,480	2.23
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.42%	10/10/2025	7/23/2031	1,990	1,989	1,978	1.78
Innio North America Holding, Inc.	(8)	SOFR + 2.00%	5.66%	2/5/2026	11/2/2031	665	665	660	0.59
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 2.50%	6.18%	9/11/2025	6/14/2030	2,287	2,287	2,287	2.06
Lsf12 Helix Parent, LLC	(8)	SOFR + 3.50%	7.17%	2/10/2026	2/10/2033	352	350	348	0.31
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.42%	10/16/2025	10/16/2032	802	800	801	0.72
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.38%	3/14/2024	4/30/2030	4,286	4,286	4,300	3.87
Victory Buyer, LLC	(8)	SOFR + 3.00%	6.67%	2/13/2026	2/13/2033	296	294	297	0.27
							15,463	15,467	13.92
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.92%	12/13/2024	12/21/2028	385	385	385	0.35
American Greetings Corp.	(8)	SOFR + 5.75%	9.42%	4/30/2024	10/30/2029	1,251	1,235	1,251	1.13
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.42%	8/15/2024	2/21/2031	654	654	655	0.59
							2,274	2,291	2.07
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.42%	8/21/2024	8/18/2030	371	371	372	0.34
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.45%	9/11/2025	3/11/2032	902	902	904	0.81
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.35%	12/4/2025	1/31/2029	1,984	1,986	1,981	1.78
							3,259	3,257	2.93
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(8)	SOFR + 2.25%	5.92%	8/14/2025	9/24/2032	384	382	385	0.35
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.67%	9/29/2025	9/29/2032	456	454	459	0.41
Freeport LNG Investments, LLLP	(8)	SOFR + 3.25%	6.89%	1/29/2026	2/11/2033	1,819	1,810	1,822	1.64
GIP Pilot Acquisition Partners, LP	(8)	SOFR + 2.00%	5.65%	5/22/2024	10/4/2030	1,044	1,044	1,046	0.94
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.17%	10/10/2025	10/12/2032	767	763	767	0.69
							4,071	4,094	3.68
Pharmaceuticals									
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.70%	10/29/2025	4/28/2032	190	190	190	0.17
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	7.92%	11/16/2022	12/29/2028	3,509	3,464	3,186	2.87

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Pharmaceuticals (continued)									
AlixPartners, LLP	(8)	SOFR + 2.00%	5.67%	7/31/2025	8/12/2032	$ 992	$ 991	$ 985	0.89%
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.17%	12/17/2024	12/29/2031	1,128	1,125	1,080	0.97
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.67%	12/13/2024	11/25/2032	1,245	1,236	1,227	1.11
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.42%	1/31/2024	1/31/2031	2,700	2,695	2,346	2.11
Cast & Crew Payroll, LLC	(9)(17)	SOFR + 3.75%	7.42%	11/16/2022	12/29/2028	1,880	1,875	755	0.68
CoreLogic, Inc.	(9)	SOFR + 3.50%	7.28%	3/4/2026	6/2/2028	997	969	956	0.86
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.67%	2/28/2024	2/28/2031	1,190	1,181	1,136	1.02
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.29%	11/16/2022	11/6/2028	477	467	303	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.92%	6/28/2024	9/27/2030	5,762	5,762	4,974	4.48
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.42%	5/31/2024	6/2/2031	4,982	4,996	4,664	4.20
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.70%	12/10/2025	12/10/2032	433	427	432	0.39
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	6.91%	7/1/2024	7/3/2031	2,630	2,627	2,581	2.32
Ryan, LLC	(9)	SOFR + 3.50%	7.17%	11/7/2025	11/5/2032	650	645	631	0.57
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.17%	2/24/2023	7/31/2031	7,167	7,150	7,047	6.35
Trans Union, LLC	(9)	SOFR + 1.75%	5.42%	1/30/2024	6/24/2031	4,471	4,466	4,454	4.01
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.38%	7/18/2024	7/18/2031	1,205	1,196	904	0.81
VT Topco, Inc.	(9)	SOFR + 3.00%	6.67%	4/3/2024	8/9/2030	1,013	1,013	986	0.89
							42,285	38,647	34.80
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(4)(9)	SOFR + 2.75%	6.42%	7/16/2025	1/31/2030	1,451	1,451	1,458	1.31
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.17%	9/26/2025	1/31/2030	1,481	1,483	1,490	1.34
							2,934	2,948	2.65
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.61%	3/24/2025	2/1/2029	1,982	1,975	1,973	1.78
MKS, Inc.	(8)	SOFR + 1.75%	5.41%	2/4/2026	2/4/2033	234	234	234	0.21
							2,209	2,207	1.99
Software									
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.42%	7/10/2025	4/25/2031	732	732	732	0.66
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.67%	7/30/2024	7/30/2031	6,203	6,192	5,768	5.20
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.45%	8/11/2025	6/17/2030	2,481	2,484	2,365	2.13
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.95%	8/7/2025	3/21/2031	2,397	2,394	2,203	1.98
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.95%	8/7/2025	8/13/2032	695	695	638	0.57
Cloudera, Inc.	(9)	SOFR + 3.75%	7.52%	11/16/2022	10/8/2028	3,487	3,428	3,123	2.81
Conga Corp.	(10)	SOFR + 3.50%	7.17%	8/8/2024	5/8/2028	3,483	3,483	2,993	2.70
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.53%	11/16/2022	10/16/2028	2,123	2,029	1,558	1.40
Dayforce Bidco, LLC	(8)	SOFR + 3.00%	6.66%	2/5/2026	2/4/2033	1,793	1,788	1,701	1.53
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.42%	5/1/2024	11/30/2029	6,883	6,876	6,674	6.01
Disco Parent, Inc.	(8)	SOFR + 3.00%	6.67%	8/1/2025	8/6/2032	242	241	238	0.21

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First Lien Debt (continued)									
Software (continued)									
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.45%	7/10/2025	5/9/2030	$4,401	$ 4,401	$ 4,313	3.88%
Ellucian Holdings, Inc.	(9)	SOFR + 2.50%	6.17%	2/29/2024	10/8/2029	2,632	2,632	2,564	2.31
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.67%	7/31/2025	9/15/2032	1,371	1,359	1,291	1.16
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.16%	6/11/2024	3/2/2028	3,807	3,802	3,035	2.73
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.42%	6/5/2024	9/12/2029	5,746	5,746	5,698	5.13
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.42%	6/5/2024	4/16/2032	2,481	2,465	2,448	2.20
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.17%	9/26/2024	1/30/2032	2,669	2,661	2,559	2.30
McAfee Corp.	(9)	SOFR + 3.00%	6.67%	5/31/2024	3/1/2029	3,493	3,493	3,130	2.82
Mitnick Purchaser, Inc.	(9)(17)(18)	SOFR + 4.75%	8.52%	11/16/2022	5/2/2029	3,327	3,277	1,540	1.39
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.42%	11/13/2025	11/15/2032	389	388	385	0.35
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.20%	12/17/2024	12/17/2027	1,882	1,882	1,418	1.28
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.95%	5/14/2024	10/26/2030	3,126	3,126	2,383	2.15
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.70%	12/8/2025	8/31/2028	2,940	2,940	2,851	2.57
Quartz Acquireco, LLC	(8)	SOFR + 2.25%	5.95%	6/3/2024	6/28/2030	621	621	520	0.47
RealPage, Inc.	(9)	SOFR + 3.00%	6.96%	11/16/2022	4/24/2028	2,704	2,665	2,597	2.34
Relativity Intermediate Holdco, LLC	(8)	SOFR + 2.75%	6.42%	1/30/2026	1/30/2033	251	250	248	0.22
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.42%	10/5/2023	11/28/2028	3,623	3,602	3,483	3.14
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.42%	12/18/2024	5/12/2028	1,549	1,549	1,219	1.10
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.28%	11/16/2022	3/5/2027	3,471	3,462	3,314	2.99
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.67%	10/9/2025	5/9/2031	196	196	196	0.18
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.70%	10/31/2025	10/29/2032	668	662	647	0.58
Tuple US Bidco, LLC	(8)	SOFR + 3.75%	7.38%	1/28/2026	9/15/2032	295	294	287	0.26
Vision Solutions, Inc.	(10)	SOFR + 4.00%	7.93%	11/16/2022	4/24/2028	3,585	3,476	2,787	2.51
XPLOR T1, LLC	(8)	SOFR + 3.50%	7.17%	12/1/2025	12/1/2032	983	979	917	0.83
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.17%	2/14/2025	2/14/2032	995	992	922	0.83
							87,262	78,745	70.92
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.43%	7/9/2024	7/9/2031	3,892	3,885	3,909	3.52
CWGS Group, LLC	(10)	SOFR + 2.50%	6.28%	11/16/2022	6/3/2028	2,393	2,355	2,292	2.06
EG America, LLC	(8)	SOFR + 3.25%	6.92%	2/10/2026	2/10/2031	485	483	486	0.44
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.92%	1/23/2025	1/23/2032	988	988	987	0.89
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.68%	5/29/2024	10/21/2030	813	813	808	0.73
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.67%	7/18/2024	5/4/2028	5,494	5,497	5,496	4.95
OPENLANE, Inc.	(4)(8)	SOFR + 2.50%	6.14%	10/8/2025	10/8/2032	156	155	156	0.14
							14,176	14,134	12.73
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.42%	1/31/2024	1/31/2031	671	671	672	0.61
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.43%	6/22/2023	6/24/2030	2,703	2,688	2,711	2.44
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.50%	7.17%	3/12/2026	12/29/2032	930	916	917	0.83
Core & Main, LP	(4)(8)	SOFR + 2.00%	5.68%	2/9/2024	2/9/2031	1,064	1,064	1,067	0.96
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.95%	11/16/2022	12/22/2031	4,265	4,180	4,277	3.85

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First Lien Debt (continued)									
Trading Companies & Distributors (continued)									
Johnstone Supply, LLC	(8)	SOFR + 2.25%	5.92%	2/5/2026	6/9/2031	$1,278	$ 1,278	$ 1,272	1.15%
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.92%	6/13/2024	10/19/2029	4,358	4,352	4,203	3.79
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.42%	9/20/2024	8/1/2030	3,792	3,783	3,744	3.37
							18,932	18,863	17.00
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.17%	11/16/2022	9/23/2031	3,431	3,421	3,437	3.10
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.17%	8/11/2025	7/1/2031	2,487	2,490	2,494	2.25
							5,911	5,931	5.35
Total First Lien Debt							637,306	613,258	552.39
Total Investment Portfolio							637,306	613,258	552.39
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio - Class I			3.55%				1,050	1,050	0.95
Other Cash and Cash Equivalents							86,385	86,385	77.81
Total Cash and Cash Equivalents							87,435	87,435	78.76
Total Portfolio Investments, Cash and Cash Equivalents							$724,741	$700,693	631.15%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of March 31, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of March 31, 2026. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	$ 76	$ (1)
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/31/2027	147	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	(3)
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	139	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	(2)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	47	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	79	—
Total Unfunded Commitments			$810	$ (6)

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

(9) The interest rate floor on these investments as of March 31, 2026 was 0.50%.

(10) The interest rate floor on these investments as of March 31, 2026 was 0.75%.

(11) The interest rate floor on these investments as of March 31, 2026 was 1.00%.

(12) The interest rate floor on these investments as of March 31, 2026 was 1.25%.

(13) The interest rate floor on these investments as of March 31, 2026 was 1.50%.

(14) The interest rate floor on these investments as of March 31, 2026 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of March 31, 2026.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of March 31, 2026, the aggregate fair value of these securities is $613.3 million or 552.39% of the Company's net assets. The initial acquisition dates have been included for such securities.

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The following table presents the consolidated schedule of investments of the Verdelite JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	$1,445	$ 1,444	$ 1,452	1.12%
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	550	549	552	0.43
KBR, Inc.	(8)	SOFR + 2.00%	5.72%	8/14/2024	1/17/2031	499	499	503	0.39
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	11/16/2022	2/1/2028	4,927	4,894	4,583	3.55
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	277	276	279	0.22
Sanders Industries Holdings, Inc.	(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	1,823	1,813	1,832	1.42
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	17	16	17	0.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	5,896	5,893	5,925	4.59
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	89	89	89	0.07
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	11/16/2022	12/6/2030	5,518	5,500	5,557	4.30
							20,973	20,789	16.10
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	2,841	2,845	2,857	2.21
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	10/10/2025	7/26/2028	2,494	2,479	2,508	1.94
							5,324	5,365	4.15
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	2/15/2023	2/15/2028	2,939	2,939	2,951	2.28
American Airlines, Inc.	(8)	SOFR + 1.75%	5.69%	11/16/2022	1/29/2027	495	495	495	0.38
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	2/15/2023	4/20/2028	995	971	999	0.77
United Airlines, Inc.	(8)	SOFR + 2.00%	5.73%	2/22/2024	2/22/2031	2,274	2,274	2,287	1.77
							6,679	6,732	5.20
Auto Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	2,935	2,935	2,943	2.28
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	3/12/2025	1/28/2032	3,990	3,967	4,016	3.11
							6,902	6,959	5.39
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	11/16/2022	3/31/2028	5,384	5,383	5,405	4.18
Biotechnology									
Genmab Finance, LLC	(8)	SOFR + 3.00%	6.73%	12/12/2025	12/12/2032	1,205	1,199	1,213	0.94
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	11/16/2022	11/15/2027	5,114	5,098	5,119	3.96
							6,297	6,332	4.90
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	1,924	1,924	1,934	1.50
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	361	361	362	0.28
							2,285	2,296	1.78
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	11/16/2022	4/12/2028	3,908	3,872	3,081	2.38
Griffon Corp.	(8)	SOFR + 2.00%	5.67%	6/26/2024	1/24/2029	2,966	2,972	2,985	2.31

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products (continued)									
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	$5,226	$ 5,185	$ 4,916	3.80%
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	2,033	2,026	2,038	1.58
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	11/16/2022	4/29/2029	2,396	2,399	1,732	1.34
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.84%	6/14/2024	6/13/2031	542	542	544	0.42
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	329	329	330	0.26
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.48%	11/16/2022	9/22/2028	535	535	537	0.42
							17,860	16,163	12.51
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	3,492	3,484	3,300	2.55
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	5,363	5,362	5,390	4.17
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	978	977	985	0.76
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	211	211	213	0.16
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	2,475	2,460	2,482	1.92
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	4,111	4,112	4,131	3.20
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	10/1/2025	12/15/2031	287	284	286	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,566	1,566	1,571	1.22
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	2,660	2,657	2,674	2.07
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	107	107	107	0.08
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	3,841	3,841	3,866	2.99
Victory Capital Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	9/10/2025	9/23/2032	5,009	5,003	5,045	3.90
							30,064	30,050	23.24
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.02%	2/7/2025	3/3/2031	889	889	875	0.68
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.04%	4/26/2024	4/3/2028	3,656	3,656	3,664	2.84
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	358	357	357	0.28
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.79%	10/30/2025	11/8/2032	749	745	751	0.58
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	255	255	257	0.20
							5,902	5,904	4.58
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	6,489	6,383	6,278	4.86
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	3,026	3,023	3,046	2.36
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	3,323	3,305	3,344	2.59
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.47%	8/12/2025	4/6/2028	259	259	260	0.20
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.47%	5/23/2024	5/23/2031	1,328	1,326	1,336	1.03
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	950	950	955	0.74
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	11/16/2022	8/16/2030	8,722	8,659	7,777	6.02
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	11/16/2022	8/31/2028	2,455	2,396	2,270	1.76
Garda World Security, Corp.	(8)	SOFR + 3.00%	6.75%	8/6/2024	2/1/2029	3,779	3,779	3,800	2.94
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	10/10/2025	3/3/2032	1,995	1,996	2,006	1.55
HNI Corp.	(8)	SOFR + 2.00%	5.77%	12/4/2025	9/5/2032	293	291	294	0.23
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR +3.50%	7.37%	9/19/2025	12/2/2031	370	370	372	0.29

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
OMNIA Partners, LLC	(8)	SOFR +2.75%	6.45%	1/26/2024	12/31/2032	$1,134	$ 1,133	$ 1,140	0.88%
Pinnacle Buyer, LLC	(7)(8)	SOFR +2.50%	6.16%	9/11/2025	10/1/2032	443	442	445	0.34
Prime Security Services Borrower, LLC	(8)	SOFR +2.00%	6.13%	4/15/2024	10/13/2030	4,680	4,678	4,692	3.63
Prime Security Services Borrower, LLC	(8)	SOFR +1.75%	5.58%	4/4/2025	3/7/2032	1,330	1,318	1,328	1.03
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR +2.50%	6.21%	12/16/2025	12/16/2032	985	980	993	0.77
Tempo Acquisition, LLC	(9)	SOFR +1.75%	5.47%	1/29/2025	8/31/2028	2,475	2,458	2,386	1.85
TRC Cos, LLC	(8)	SOFR +3.00%	6.72%	11/16/2022	12/8/2028	5,448	5,448	5,472	4.23
Vaco Holdings, Inc.	(10)	SOFR +5.00%	8.82%	11/16/2022	1/22/2029	2,294	2,263	1,878	1.45
							51,457	50,072	38.75
Construction & Engineering									
Azuria Water Solutions, Inc.	(10)	SOFR +3.00%	6.72%	7/23/2024	5/17/2028	2,934	2,934	2,953	2.28
Brookfield WEC Holdings, Inc.	(8)	SOFR +2.00%	5.87%	1/25/2024	1/27/2031	2,489	2,483	2,496	1.93
Touchdown Acquirer, Inc.	(8)	SOFR +2.75%	6.57%	8/21/2024	2/21/2031	4,372	4,351	4,392	3.40
							9,768	9,841	7.61
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR +2.75%	6.42%	9/19/2025	9/24/2032	273	272	274	0.21
MSOF Beacon, LLC	(8)	SOFR +2.50%	6.24%	12/23/2025	12/23/2032	158	158	159	0.12
Quikrete Holdings, Inc.	(8)	SOFR +2.25%	5.97%	4/4/2025	2/10/2032	2,489	2,463	2,499	1.93
Tamko Building Products, LLC	(8)	SOFR +2.75%	6.95%	10/23/2024	9/20/2030	2,601	2,601	2,622	2.03
							5,494	5,554	4.29
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR +2.00%	5.72%	12/11/2025	5/17/2031	4,884	4,878	4,900	3.79
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR +3.25%	7.24%	7/25/2025	6/7/2031	4,475	4,475	4,490	3.47
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR +3.18%	6.89%	11/16/2022	4/13/2029	3,136	3,101	3,142	2.43
Graham Packaging Co., Inc.	(8)	SOFR +2.50%	6.22%	7/31/2024	8/4/2027	2,591	2,591	2,605	2.02
ProAmpac PG Borrower, LLC	(10)	SOFR +4.00%	7.88%	4/9/2024	9/15/2028	5,119	5,119	5,136	3.97
Ring Container Technologies Group, LLC	(9)	SOFR +2.50%	6.22%	10/10/2025	9/15/2032	1,995	1,994	2,003	1.55
SupplyOne, Inc.	(8)	SOFR +3.50%	7.22%	4/19/2024	4/21/2031	1,682	1,676	1,688	1.31
TricorBraun Holdings, Inc.	(9)	SOFR +3.25%	6.97%	11/16/2022	3/3/2031	6,450	6,340	6,262	4.85
Trident TPI Holdings, Inc.	(9)	SOFR +3.75%	7.42%	10/18/2024	9/15/2028	4,375	4,375	4,213	3.26
							29,671	29,539	22.86
Distributors									
Bradyplus Holdings, LLC	(8)	SOFR +5.00%	8.84%	12/29/2025	12/29/2032	930	916	922	0.71
Diversified Consumer Services									
Cengage Learning, Inc.	(11)	SOFR +3.50%	7.23%	11/22/2024	3/24/2031	866	864	870	0.67
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR +3.68%	7.35%	11/16/2022	7/6/2029	2,932	2,891	2,961	2.29

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Imagine Learning, LLC	(9)	SOFR +3.50%	7.22%	2/1/2024	12/21/2029	$3,945	$ 3,928	$ 3,816	2.95%
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	8/11/2025	6/12/2030	2,488	2,496	2,421	1.87
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	11/16/2022	3/12/2029	4,161	4,094	3,916	3.03
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.98%	11/3/2025	11/3/2032	906	897	899	0.70
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	3/27/2024	3/27/2031	670	670	674	0.52
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	12/15/2028	3,232	3,201	3,132	2.42
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	3,353	3,329	3,376	2.61
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/10/2029	3,678	3,654	3,564	2.76
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.22%	7/30/2024	1/30/2031	2,862	2,842	2,869	2.22
							28,866	28,498	22.04
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	843	838	844	0.65
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	7.15%	11/16/2022	1/31/2032	2,450	2,439	2,408	1.86
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.05%	3/2/2023	3/31/2031	2,727	2,709	2,706	2.09
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	4,455	4,455	4,464	3.45
							9,603	9,578	7.40
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,293	2,298	2,310	1.79
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	4/16/2024	4/16/2031	1,747	1,743	1,754	1.36
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	5.47%	11/16/2022	12/20/2030	2,594	2,576	2,610	2.02
							6,617	6,674	5.17
Electrical Equipment									
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	423	418	421	0.33
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.62%	7/3/2024	7/3/2031	3,751	3,748	3,772	2.92
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	11/16/2022	6/21/2028	6,661	6,590	6,701	5.19
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	1,937	1,939	1,952	1.51
							12,695	12,846	9.95
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.48%	6/20/2024	6/20/2031	3,448	3,448	3,473	2.69
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	11/16/2022	3/2/2028	2,612	2,568	2,587	2.00
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	1,817	1,788	1,811	1.40
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	254	253	255	0.20
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	604	602	607	0.47
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	360	359	361	0.28
							9,018	9,094	7.04
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	1,181	1,179	1,186	0.92

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First Lien Debt (continued)									
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	8/11/2025	3/24/2032	$2,488	$ 2,496	$ 2,505	1.94%
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	171	170	172	0.13
							2,666	2,677	2.07
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	174	173	175	0.14
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	514	512	516	0.40
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	384	382	385	0.30
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	4,880	4,861	4,902	3.79
Paysafe Holdings US Corp.	(9)	SOFR + 2.75%	6.58%	11/16/2022	6/28/2028	1,912	1,906	1,835	1.42
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2024	2/7/2031	1,009	1,008	1,017	0.79
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	11/16/2022	6/2/2028	2,234	2,189	2,159	1.67
							11,031	10,989	8.51
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/16/2022	12/8/2028	2,916	2,869	2,930	2.27
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	3/11/2025	9/30/2031	2,978	2,960	2,980	2.31
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	1,378	1,374	1,380	1.07
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	200	198	202	0.16
Saratoga Food Specialties, LLC	(8)	SOFR + 3.25%	6.98%	3/7/2024	3/12/2029	714	714	721	0.56
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.84%	10/30/2025	10/29/2032	345	344	348	0.27
							8,459	8,561	6.64
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.42%	4/10/2024	4/10/2031	4,270	4,254	4,275	3.31
Health Care Equipment & Supplies									
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	3,546	3,546	3,557	2.75
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	4/8/2024	2/28/2029	4,054	4,054	4,085	3.16
							7,600	7,642	5.91
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.86%	5/1/2023	5/1/2030	2,775	2,776	2,725	2.11
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	3,480	3,484	3,500	2.71
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.72%	7/26/2024	7/26/2031	2,121	2,121	2,139	1.66
Davita, Inc.	(8)	SOFR + 1.75%	5.47%	5/9/2024	5/9/2031	3,456	3,456	3,475	2.69
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.84%	1/30/2024	8/1/2029	2,924	2,907	2,941	2.28
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/16/2022	11/1/2028	4,731	4,692	4,761	3.68
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	3,368	3,362	3,393	2.63
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	2,759	2,751	2,773	2.15
Hunter US Bidco, Inc.	(4)(9)	SOFR + 4.25%	8.02%	11/16/2022	8/19/2028	1,000	996	976	0.76
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	1,186	1,186	1,191	0.92
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.72%	5/6/2024	5/6/2031	2,049	2,049	2,065	1.60
Pediatric Associates Holding Co, LLC	(9)	SOFR + 2.50%	6.24%	11/16/2022	12/29/2028	476	472	467	0.36
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	10/10/2025	6/30/2032	1,995	1,989	1,994	1.54
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	4/4/2025	11/19/2031	2,322	2,282	2,333	1.81

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	$4,197	$ 4,190	$ 4,197	3.25%
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	307	305	309	0.24
							39,018	39,239	30.39
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/15/2029	8,438	8,229	8,465	6.55
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	3,801	3,787	3,662	2.83
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	11/16/2022	10/1/2027	1,954	1,923	1,923	1.49
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	2,132	2,132	2,148	1.66
							16,071	16,198	12.53
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	1,830	1,830	1,839	1.42
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	1,326	1,318	1,319	1.02
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2024	2/6/2031	2,776	2,771	2,755	2.13
Cedar Fair, LP	(8)	SOFR + 2.00%	5.72%	5/1/2024	5/1/2031	717	716	710	0.55
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.42%	11/24/2023	11/30/2030	2,375	2,375	2,376	1.84
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	11/16/2022	1/27/2029	2,723	2,699	2,725	2.11
GVC Finance, LLC	(9)	SOFR + 2.25%	5.92%	5/8/2024	10/31/2029	5,843	5,850	5,816	4.50
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.72%	1/17/2024	1/17/2031	705	704	703	0.54
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	7,471	7,467	7,496	5.80
LC Ahab US Bidco, LLC	(8)	SOFR + 3.00%	6.72%	5/1/2024	5/1/2031	1,656	1,630	1,663	1.29
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	1,108	1,108	1,114	0.86
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.97%	4/1/2024	4/1/2031	3,096	3,113	3,103	2.40
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	3,366	3,311	3,396	2.63
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	2/5/2024	11/12/2029	2,506	2,498	2,229	1.73
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	2,766	2,747	2,773	2.15
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	418	417	419	0.32
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	2,948	2,948	2,900	2.24
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	8/6/2025	1/31/2031	1,581	1,581	1,593	1.23
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	908	904	898	0.69
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	6,955	6,954	6,981	5.40
							52,941	52,808	40.85
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	7,211	7,188	7,235	5.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	338	335	339	0.26
							7,523	7,574	5.86
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.73%	5/29/2024	3/19/2032	393	392	394	0.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	3/10/2025	1/31/2031	1,000	999	1,001	0.77
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	299	297	299	0.23
							1,296	1,300	1.00

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First Lien Debt (continued)									
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	$ 379	$ 378	$ 383	0.30%
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	227	226	229	0.18
							604	612	0.48
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	993	973	996	0.77
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/16/2022	1/30/2032	2,480	2,473	2,490	1.93
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	5,963	5,954	5,963	4.61
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	7,011	7,001	7,043	5.45
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	7/30/2024	6/20/2030	2,411	2,395	2,427	1.88
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	11/22/2024	2/15/2031	5,139	5,138	5,158	3.99
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	2,381	2,381	2,390	1.85
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	7/2/2024	7/2/2031	2,230	2,230	2,238	1.73
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.92%	10/10/2025	9/13/2031	1,995	1,993	2,001	1.55
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	3,467	3,452	3,477	2.69
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	1,437	1,432	1,441	1.12
							35,422	35,624	27.57
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.22%	8/11/2025	10/1/2031	2,494	2,498	2,506	1.94
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	6,467	6,453	6,491	5.02
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	7/8/2024	7/8/2031	2,362	2,357	2,287	1.77
							11,308	11,284	8.73
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	2,798	2,795	2,799	2.17
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	961	961	969	0.75
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	2,475	2,475	2,480	1.92
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	5/31/2024	5/30/2031	739	738	741	0.57
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	2,483	2,369	2,083	1.61
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	438	418	279	0.22
ThoughtWorks, Inc.	(9)	SOFR + 2.50%	6.33%	11/16/2022	3/24/2028	2,236	2,211	2,137	1.65
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	4,944	4,944	4,962	3.84
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/17/2025	3/1/2030	887	887	890	0.69
							17,798	17,340	13.42
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	3,147	3,146	3,161	2.45
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	1,974	1,974	1,985	1.54
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	340	338	343	0.27
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	2,488	2,488	2,495	1.93
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/10/2025	7/23/2031	1,995	1,994	1,997	1.55
Innio North America Holding, Inc.	(8)	SOFR + 2.25%	6.13%	7/12/2024	11/2/2028	665	665	670	0.52
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	2,293	2,293	2,304	1.78

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First Lien Debt (continued)									
Machinery (continued)									
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	$ 804	$ 802	$ 810	0.63%
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	3,150	3,150	3,163	2.45
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	4,297	4,297	4,328	3.35
Vertiv Group Corp.	(8)	SOFR + 1.75%	5.61%	8/7/2025	8/12/2032	162	162	163	0.13
							18,163	18,258	14.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	12/13/2024	12/21/2028	386	386	387	0.30
American Greetings Corp.	(8)	SOFR + 5.75%	9.47%	4/30/2024	10/30/2029	1,260	1,242	1,249	0.97
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.79%	8/15/2024	2/21/2031	655	656	660	0.51
							2,284	2,296	1.78
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.47%	8/21/2024	8/18/2030	371	371	372	0.29
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	9/11/2025	3/11/2032	905	905	909	0.70
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	2,989	2,989	2,998	2.32
							4,265	4,279	3.31
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	384	383	386	0.30
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	9/29/2025	9/29/2032	457	455	459	0.35
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	11/16/2022	12/21/2028	3,772	3,746	3,792	2.93
GIP Pilot Acquisition Partners, LP	(8)	SOFR + 2.00%	5.94%	5/22/2024	10/4/2030	1,044	1,044	1,047	0.81
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	144	144	146	0.11
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	767	763	771	0.60
							6,152	6,215	4.80
Pharmaceuticals									
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	190	190	191	0.15
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	11/16/2022	12/29/2028	3,519	3,470	3,189	2.47
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	995	993	998	0.77
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,130	1,128	1,108	0.86
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	1,190	1,183	1,190	0.92
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	2,700	2,695	2,669	2.07
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	11/16/2022	12/29/2028	1,885	1,879	1,139	0.88
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	1,193	1,184	1,203	0.93
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/16/2022	11/6/2028	479	467	344	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	5,776	5,776	4,922	3.81
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	5/31/2024	6/2/2031	2,348	2,348	2,356	1.82

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First Lien Debt (continued)									
Professional Services (continued)									
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/31/2024	6/2/2031	$2,494	$ 2,509	$ 2,507	1.94%
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	433	427	430	0.33
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	7/1/2024	7/3/2031	2,637	2,634	2,650	2.05
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	650	645	643	0.50
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	7,185	7,167	7,216	5.58
Trans Union, LLC	(9)	SOFR + 1.75%	5.47%	1/30/2024	6/24/2031	4,482	4,477	4,496	3.48
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	1,205	1,196	982	0.76
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	4/3/2024	8/9/2030	1,016	1,016	1,003	0.78
							41,194	39,045	30.22
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,451	1,451	1,462	1.13
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	1,481	1,483	1,498	1.16
							2,934	2,960	2.29
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	3/24/2025	2/1/2029	1,987	1,980	1,970	1.52
Software									
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	734	734	742	0.57
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	8/1/2024	1/31/2031	5,777	5,777	5,793	4.48
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	6,219	6,207	6,210	4.81
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	8/11/2025	6/17/2030	2,487	2,491	2,489	1.93
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	2,403	2,400	2,409	1.86
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	697	697	698	0.54
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	11/16/2022	10/8/2028	3,496	3,432	3,359	2.60
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	3,492	3,492	3,492	2.70
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	11/16/2022	10/16/2028	2,128	2,025	1,962	1.52
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	6,901	6,893	6,876	5.32
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	242	242	244	0.19
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	4,412	4,412	4,440	3.44
Ellucian Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	2/29/2024	10/8/2029	2,639	2,639	2,657	2.06
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	1,371	1,358	1,345	1.04
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	3,817	3,811	3,572	2.76
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	5,769	5,769	5,785	4.48
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	4/16/2032	2,488	2,470	2,492	1.93
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	2,675	2,667	2,673	2.07
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	2,090	2,047	1,899	1.47
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	3,502	3,502	3,243	2.51
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	11/16/2022	5/2/2029	3,335	3,281	2,180	1.69
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	389	388	391	0.30
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	1,887	1,887	1,816	1.41
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	3,226	3,226	3,225	2.50

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	12/8/2025	8/31/2028	$2,947	$ 2,947	$ 2,968	2.30%
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	6/3/2024	6/28/2030	1,948	1,948	1,948	1.51
RealPage, Inc.	(9)	SOFR + 3.00%	6.93%	11/16/2022	4/24/2028	2,711	2,667	2,712	2.10
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	3,632	3,609	3,636	2.81
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	3,260	3,260	2,987	2.31
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	11/16/2022	3/5/2027	3,480	3,468	3,487	2.70
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	3,492	3,458	3,507	2.71
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	200	200	202	0.16
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	668	661	671	0.52
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	11/16/2022	4/24/2028	3,595	3,472	3,355	2.60
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	986	981	988	0.76
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	2/14/2025	2/14/2032	998	994	995	0.77
							99,512	97,448	75.43
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.68%	7/9/2024	7/9/2031	3,902	3,894	3,927	3.04
CWGS Group, LLC	(10)	SOFR + 2.50%	6.33%	11/16/2022	6/3/2028	2,431	2,388	2,379	1.84
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	990	991	997	0.77
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.73%	5/29/2024	10/21/2030	815	815	817	0.63
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	7/18/2024	5/4/2028	5,507	5,512	5,534	4.28
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	156	156	157	0.12
							13,756	13,811	10.68
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	2/21/2025	2/20/2032	813	801	819	0.63
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.47%	1/31/2024	1/31/2031	673	672	676	0.52
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.48%	6/22/2023	6/24/2030	2,710	2,696	2,729	2.11
Core & Main, LP	(8)	SOFR + 2.00%	5.69%	2/9/2024	2/9/2031	1,067	1,067	1,070	0.83
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/31/2028	6,999	6,999	7,037	5.45
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	12/22/2031	4,277	4,183	4,321	3.34
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	1,282	1,282	1,290	1.00
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	4,369	4,361	4,392	3.40
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	9/20/2024	8/1/2030	3,802	3,790	3,816	2.95
							25,050	25,331	19.60
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	11/16/2022	9/23/2031	3,440	3,429	3,461	2.68
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	2,494	2,496	2,509	1.94
							5,925	5,970	4.62

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Total First Lien Debt							$720,787	$714,200	552.71%
Total Investment Portfolio							720,787	714,200	552.71
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio-Class I			3.66%				1,078	1,078	0.83
Other Cash and Cash Equivalents							58,357	58,357	45.16
Total Cash and Cash Equivalents							59,435	59,435	45.99
Total Portfolio Investments, Cash and Cash Equivalents							$780,222	$773,635	598.70%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	$ 76	$—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	147	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	156	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	—
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	48	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	79	—
Total Unfunded Commitments			$828	$—

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $714.2 million or 552.71% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Verdelite JV as of March 31, 2026 and December 31, 2025 (Unaudited):

	March 31, 2026	December 31, 2025
ASSETS		
Investments at fair value (cost of $637,306 and $720,787, respectively)	$613,258	$714,200
Cash and cash equivalents	87,435	59,435
Interest receivable	2,762	2,852
Receivable for investments sold	14,502	2,584
Deferred financing costs	136	145
Total assets	$718,093	$779,216
LIABILITIES		
Debt (net of unamortized debt issuance costs of $969 and $1,105, respectively)	$587,638	$626,812
Distribution payable	1,458	2,753
Payable for investments purchased and other liabilities	17,970	20,431
Total liabilities	607,066	649,996
PARTNERS' CAPITAL		
Partners' capital	111,027	129,220
Total partners' capital	111,027	129,220
Total liabilities and partners' capital	$718,093	$779,216

The following table presents the selected consolidated statements of operations information of the Verdelite JV for the three months ended March 31, 2026 and 2025 (Unaudited):

	Three Months Ended March 31,	
	2026	2025
Investment income:		
Interest income	$11,865	$13,920
Other income	5	3
Total investment income	11,870	13,923
Expenses:		
Interest expense	7,992	9,124
Other expenses	180	118
Total expenses	8,172	9,242
Net investment income before tax expense	3,698	4,681
Tax expense	—	—
Net investment income after tax expense	3,698	4,681

	Three Months Ended March 31,	
	2026	2025
Net realized and change in unrealized gain (loss):		
Net change in unrealized gain (loss) on investments	(17,461)	(10,423)
Net realized gain (loss) on investments and extinguishment of debt	(2,972)	499
Total net realized and change in unrealized gain (loss)	(20,433)	(9,924)
Net increase (decrease) in partners' capital resulting from operations	$(16,735)	$ (5,243)

Note 12. Segment Reporting

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker (**"CODM"**) consists of the Company's co-chief executive officers and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is Net increase (decrease) in net assets resulting from operations which is reported on the Condensed Consolidated Statements of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount of dividends to be distributed to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Condensed Consolidated Statements of Assets and Liabilities as Total net assets and the significant segment expenses are listed on the Condensed Consolidated Statements of Operations.

Note 13. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the condensed consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the condensed consolidated financial statements as of March 31, 2026, except as discussed below.

April Subscriptions and Distribution Declaration

The Company received approximately $400.1 million of net proceeds, inclusive of distributions reinvested through the Company's DRIP, relating to the issuance of Class I shares, Class S shares, and Class D shares for subscriptions effective April 1, 2026.

On April 20, 2026, the Company's Board declared net distributions of $0.2000 per Class I share, $0.1829 per Class S share, and $0.1950 per Class D share, which is payable on or about May 28, 2026 to shareholders of record as of April 30, 2026.

May Subscriptions

Through the date of issuance of the condensed consolidated financial statements, the Company received approximately $303.7 million of subscriptions, inclusive of distributions reinvested through the Company's DRIP, relating to the issuance of Class I, Class S and Class D shares effective May 1, 2026.

April 2031 and July 2031 Series 2026B Notes

On April 9, 2026, the Company entered into a Second Supplement (the **"Second Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 (as supplemented by the Second Supplement, the **"Series 2026B Note Purchase Agreement"**) governing the issuance of (i) $500.0 million in aggregate principal amount of its 6.58% Series 2026B Senior Notes, Tranche A due April 9, 2031 (the "**April 2031 Series 2026B Notes**") and (ii) $500.0 million in aggregate principal amount of its 6.61% Series 2026B Senior Notes, Tranche B due July 9, 2031 (the **"July 2031 Series 2026B Notes"** and, together with the April 2031 Series 2026B Notes, the **"Series 2026B Notes"**), to qualified institutional investors in a private placement. The April 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on April 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms, and the July 2031 Series 2026B Notes were issued on April 9, 2026 and will mature on July 9, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the Series 2026B Notes will be due semiannually. In addition, the Company is obligated to offer to repay the Series 2026B Notes at par if certain change in control events occur. The Series 2026B Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, subject to certain events including a ratings downgrade, the April 2031 Series 2026B Notes will bear interest at a fixed rate of 7.58% per year and the July 2031 Series 2026B Notes will bear interest at a fixed rate of 7.61% per year until the date such events are no longer occurring.

In connection with the Series 2026B Notes, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated each interest rate swap and the respective 2026B Notes in a qualifying hedge accounting relationship.

Middle Peak Funding Facility

On April 21, 2026, the Middle Peak Funding Facility was amended pursuant to Amendment No. 7 to Credit and Security Agreement (the **"Middle Peak Seventh Amendment"**). The Middle Peak Seventh Amendment provides for, among other things, (i) an increase in the maximum facility amount to an amount not to exceed $1.5 billion and (ii) the payment of certain fees as agreed between BCRED Middle Peak Funding and the lenders party thereto.

2026-1 PC Static Warehouse

On April 22, 2026, the 2026-1 PC Static Warehouse was terminated with the proceeds of the 2026-1 PC Static Debt Securitization.

2026-1 PC Static CLO Debt Securitization

On April 22, 2026, the Company completed a $449.8 million term debt securitization (the **"2026-1 Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered and loans incurred in the 2026-1 Static Debt Securitization (collectively, the **"2026-1 Static Notes"**) were issued by the 2026-1 PC Issuer, an

indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

		April 22, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$165,500	SOFR + 1.28%	AAA
Class A-L-B Loans	Senior Secured Floating Rate	100,000	SOFR + 1.28%	AAA
Class B Notes	Senior Secured Floating Rate	40,500	SOFR + 2.05%	AA
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	27,000	SOFR + 2.40%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	20,250	SOFR + 3.90%	BBB-
Total Secured Notes		353,250		
Subordinated Notes [(1)]	Subordinated	96,550	None	Not Rated
Total 2026-1 Static Notes		449,800		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 PC Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 PC Depositor) retained all of the Class C Notes, the Class D Notes and the Subordinated Notes issued in the 2026-1 Static Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 PC Issuer of the initial closing date portfolio. The 2026-1 Static Notes are scheduled to mature on April 22, 2036; however, the 2026-1 Static Notes may be redeemed by the 2026-1 PC Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2026-1 PC Depositor), on any business day after October 22, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 PC Issuer. The Class A Notes, Class A-L-A Loans, Class A-L-B Loans, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2026-1 PC Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 PC Issuer, and the indenture governing the 2026-1 PC Notes includes customary covenants and events of default.

The 2026-1 Static Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 PC Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

May 2031 Notes Issuance

On April 27, 2026, the Company issued $850.0 million aggregate principal amount of 5.950% notes due 2031 (the **"May 2031 Notes"**) pursuant to a supplemental indenture, dated as of April 27, 2026 (and together

with the Base Indenture, the **"May 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The May 2031 Notes will mature on May 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the May 2031 Notes Indenture. The May 2031 Notes bear interest at a rate of 5.950%, payable semi-annually on November 15 and May 15 of each year, beginning on November 15, 2026. The May 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the May 2031 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the May 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2031 Notes in a qualifying hedge accounting relationship.

2021-2 Debt Securitization

On May 6, 2026, all of the secured debt issued or incurred, as applicable, in connection with 2021-2 Debt Securitization was redeemed in whole.

2022-1 BSL Debt Securitization

On May 6, 2026, all of the secured notes issued in connection with 2022-1 BSL Debt Securitization were redeemed in whole.

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

The information contained in this section should be read in conjunction with "Item 1. Financial Statements" hereto and "Part II, Item 8—Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC. This discussion contains forward-looking statements and involves numerous risks, uncertainties, and other factors outside of the Company's control, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as updated from time to time by the Company's periodic filings with the SEC.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on February 11, 2020, we are externally managed by the Advisers, which are responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Advisers are registered as investment advisers with the SEC. We have elected to be treated, and intend to qualify annually thereafter, as a RIC under the Code.

Under the Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of certain expenses incurred by the Administrators in performing their obligations under the Administration Agreements, including our allocable portion of the costs of compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change. Under normal circumstances we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which we may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). In limited instances, we may retain the "last out" portion of a first-lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies), we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds.

Key Components of Our Results of Operations

Investments

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

Revenues

We generate revenues in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or payment-in-kind (**"**PIK**"**) interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on our equity interests in joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Advisers. We bear all other costs and expenses of our operations, administration and transactions, including (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrators that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements; and (c) all other expenses of our operations, administrations and transactions.

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

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support Agreement with the Sub-Adviser. For additional information see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

Portfolio and Investment Activity

For the three months ended March 31, 2026, we made $2,493.7 million aggregate principal amount of new investment commitments ($1,434.8 million of which remained unfunded as of March 31, 2026), $2,391.3 million of which was first lien debt, $12.6 million of which was structured finance equity obligations, $68.8 million of which was equity and $21.0 million of which was investments in our joint ventures.

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

	As of and for the three months ended March 31,	
	2026	**2025**
Investments:		
Total investments, beginning of period	$82,916,242	$68,985,671
New investments purchased	4,291,332	5,009,226
Payment-in-kind interest capitalized	113,323	105,430
Net accretion of discount on investments	68,104	76,692
Net realized gain (loss) on investments	(34,907)	(59,178)
Investments sold or repaid	(5,000,841)	(4,333,690)
Total investments, end of period	$82,353,253	$69,784,151
Amount of investments funded at principal:		
First lien debt	$ 4,248,964	$ 4,768,774
Second lien debt	—	175,708
Structured finance obligations - debt instruments	—	28,900
Structured finance obligations - equity instruments	14,439	82,123
Equity and other [6]	94,952	21,865
Total	$ 4,358,355	$ 5,077,370
Proceeds from investments sold or repaid:		
First lien debt	$ (3,777,354)	$ (4,142,489)
Second lien debt	(37,170)	(60,687)
Unsecured debt	(1,008)	—
Structured finance obligations - debt instruments	(64,495)	(75,321)
Structured finance obligations - equity instruments	(16,336)	(15,301)
Equity and other	(1,104,478)	(39,892)
Total	$ (5,000,841)	$ (4,333,690)

	March 31, 2026	December 31, 2025
Number of portfolio companies	695	700
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	9.0%	9.2%
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	9.1%	9.3%
Average loan-to-value (LTV) [3]	46.5%	45.9%
Percentage of performing debt investments bearing a floating rate [4]	99.7%	99.7%
Percentage of performing debt investments bearing a fixed rate [4]	0.3%	0.3%
Percentage of assets on non-accrual, at amortized cost [5]	2.4%	0.6%
Percentage of assets on non-accrual, at fair value [5]	1.4%	0.4%

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

(2) As of March 31, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 8.4% and 9.1%, respectively. As of March 31, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 8.6% and 9.2%, respectively.

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

(4) As a percentage of total fair value of performing debt investments. As of March 31, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 95.5% and 95.3%, respectively, of total investments at fair value (excluding investments in joint ventures).

(5) As a percentage of total amortized cost or fair value of investments (excluding investments in joint ventures).

(6) Includes $21.0 million and $0.0 million of investments in our joint ventures for the three months ended March 31, 2026 and 2025, respectively.

As of March 31, 2026 and March 31, 2025, our portfolio companies had a weighted average annual EBITDA of $274 million and $238 million, respectively. These calculations include all debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Amounts are weighted based on the fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 4. Investments*."

BCRED Emerald JV LP

BCRED Emerald JV LP (**"Emerald JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and a large North American pension fund, commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans and to a lesser extent make other debt and equity investments.

As of March 31, 2026, the Company and entities affiliated with, and controlled by, a North American pension fund (collectively, the **"Emerald JV Partner"**) committed to contribute up to $2,250.0 million and $750.0 million, of capital, respectively, to the Emerald JV.

As of March 31, 2026, the Company and the Emerald JV Partner had contributed (net of returns of capital), $1,836.0 million and $612.0 million, respectively. As of March 31, 2026, the Company and the Emerald JV Partner had $414.0 million and $138.0 million, respectively, of capital remained uncalled.

The Company and the Emerald JV Partner own 75% and 25%, respectively, of the equity ownership interests of the Emerald JV. The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The Company does not consolidate the Emerald JV.

The following table is a summary of Emerald JV's portfolio as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Total investments, at fair value	$7,072,749	$6,496,980
Total senior secured debt investments, at fair value	$5,966,663	$6,471,011
Number of portfolio companies	351	361
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	7.9%	8.2%
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	8.2%	8.4%
Percentage of performing debt investments bearing a floating rate [(3)]	99.9%	99.9%
Percentage of assets on non-accrual, at amortized cost [(4)]	4.8%	0.7%
Percentage of assets on non-accrual, at fair value [(4)]	2.8%	0.6%

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

(2) As of March 31, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.3% and 8.0%, respectively. As of March 31, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.7% and 8.3%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of March 31, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 81.4% and 98.9%, respectively, of total investment at fair value.
(4) As a percentage of total amortized cost or fair value of investments of Emerald JV.

BCRED Verdelite JV LP

BCRED Verdelite JV LP (**"Verdelite JV"**), a Delaware limited partnership, was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of March 31, 2026, the Company and the Verdelite JV Partner committed to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV. As of March 31, 2026, the Company had contributed (net of returns of capital) $117.7 million and the Verdelite JV Partner had contributed (net of returns of capital) $16.8 million and $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner.

The Company and the Verdelite JV Partner own 87.5% and 12.5%, respectively, of the equity ownership interests of the Verdelite JV. The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The Company does not consolidate the Verdelite JV.

The following table is a summary of Verdelite JV's portfolio as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
Total investments, at fair value	$613,258	$714,200
Total senior secured debt investments, at fair value	$613,258	$714,200
Number of portfolio companies	286	281
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	6.7%	6.8%
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	6.9%	6.9%
Percentage of performing debt investments bearing a floating rate [(3)]	100.0%	100.0%
Percentage of assets on non-accrual, at amortized cost [(4)]	1.5%	—%
Percentage of assets on non-accrual, at fair value [(4)]	0.8%	—%

(1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by

(b) total debt investments (at fair value or amortized cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.

(2) As of March 31, 2026 and December 31, 2025, the weighted average total portfolio yield at amortized cost was 6.6% and 6.8%, respectively. As of March 31, 2026 and December 31, 2025, the weighted average total portfolio yield at fair value was 6.8% and 6.9%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of March 31, 2026 and December 31, 2025, performing debt investments bearing a floating rate represented 99.2% and 100.0%, respectively, of total investment at fair value.

(4) As a percentage of total amortized cost or fair value of investments of Verdelite JV.

For additional information on the Emerald JV and Verdelite JV, including a listing of portfolio investments for each, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures*."

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Total investment income	$ 1,892,102	$1,841,434
Total expenses before tax expense	865,301	799,689
Net investment income before tax expense	1,026,801	1,041,745
Excise and other tax expense	11	7,783
Net investment income after tax expense	1,026,790	1,033,962
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(1,038,302)	(207,434)
Net realized gain (loss), net of tax expense	(38,389)	(67,219)
Net increase (decrease) in net assets resulting from operations	$ (49,901)	$ 759,309

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

Investment Income

Investment income was as follows (dollar amounts in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Interest income	$1,678,664	$1,654,035
Payment-in-kind interest income	113,260	97,901
Dividend income	73,824	82,009
Non-cash dividend income	18,520	—
Other income	7,834	7,489
Total investment income	$1,892,102	$1,841,434

Total investment income increased to $1.9 billion for the three months ended March 31, 2026, an increase of $50.7 million or 3% compared to the same period in the prior year. This was primarily attributable to an increase in the average investments, partially offset by a lower weighted average yield on the portfolio compared to the same period in the prior year. Average investments at fair value increased by 18% to $81,956.8 million for the three months ended March 31, 2026 compared to $69,459.2 million for the three months ended March 31, 2025.

Additionally, for the three months ended March 31, 2026, we recorded $17.8 million of non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to $45.8 million for the same period in the prior year, primarily as a result of decreased prepayments.

For the three months ended March 31, 2026 and 2025, PIK interest and non-cash dividend income represented 7.0% and 5.3% of total investment income, respectively, and represented 12.8% and 9.5% of net investment income, respectively. We expect that PIK interest and non-cash dividend income will vary based on the elections of certain borrowers.

We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

Elevated interest rates continued to favorably impact our investment income for the three months ended March 31, 2026. Despite gradual decreases in interest rates during 2025, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady since December 2025 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. Future decreases in benchmark interest rates may adversely impact our investment income. Conversely, future increases in benchmark interest rates and the resulting impacts to cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. If such interest rate fluctuations occur concurrently with a period of economic weakness or a slowdown in growth, our borrowers' and our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Interest expense	$ 511,768	$ 479,635
Management fees	152,013	129,106
Income based incentive fees	151,179	151,776
Capital gains based incentive fees	—	—
Distribution and shareholder servicing fees		
Class S	31,093	28,088
Class D	370	385
Professional fees	3,706	1,270
Board of Trustees' fees	239	242
Administrative service expenses	4,145	2,241
Other general and administrative expenses	9,788	5,823
Amortization of continuous offering costs	1,000	1,123
Total expenses before tax expense	865,301	799,689
Net investment income before tax expense	1,026,801	1,041,745
Excise and other tax expense	11	7,783
Net investment income after tax expense	$1,026,790	$1,033,962

Interest Expense

Total interest expense increased to $511.8 million for the three months ended March 31, 2026, an increase of $32.1 million or 7% compared to the same period in the prior year. This was primarily driven by an increase in our average principal of debt outstanding, partially offset by a decrease in our weighted average interest rate on our borrowings relative to the same period in the prior year.

The average principal of debt outstanding increased to $36,088.3 million for the three months ended March 31, 2026 from $30,920.0 million for the same period in the prior year. Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting and excluding amortization of deferred financing costs) decreased to 5.52% for the three months ended March 31, 2026 from 6.10% for the same period in the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 5.67% for the three months ended March 31, 2026 from 6.20% for the same period in the prior year.

Management Fees

Management fees increased to $152.0 million for the three months ended March 31, 2026, an increase of $22.9 million or 18% compared to the same period in the prior year, primarily due to an increase in weighted average net assets to $48,586.5 million for the three months ended March 31, 2026 compared to $41,427.9 million for the same period in the prior year.

Income Based Incentive Fees

Income based incentive fees decreased to $151.2 million for the three months ended March 31, 2026, a decrease of $0.6 million or 0.4% compared to the same period in the prior year, primarily due to a decrease in

pre-incentive fee net investment income. Pre-incentive fee net investment income decreased to $1,209.4 million for the three months ended March 31, 2026 from $1,214.2 million for the same period in the prior year.

Capital Gains Based Incentive Fees

We accrued no capital gains based incentive fees for the three months ended March 31, 2026 and 2025.

The accrual for any capital gains based incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Total other expenses increased to $50.3 million for the three months ended March 31, 2026, an increase of $11.2 million or 29% compared to the same period in the prior year. Total other expenses for the three months ended March 31, 2026 primarily consist of $31.5 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $9.8 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $4.1 million of administrative service expenses, and $3.7 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Company). The increase compared to the prior year was primarily driven by the costs attributable to increased subscriptions to our Class S shares and other general and administrative expenses.

Income Taxes, Including Excise Taxes

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

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

For the three months ended March 31, 2026 and 2025, we accrued $0.0 million and $7.8 million, respectively, of U.S. federal excise tax.

BCRED Investments LLC (**"BCRED Investments"**), a wholly-owned and consolidated subsidiary that was formed in 2021, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BCRED Investments is subject to certain U.S. federal, state and local taxes. For the three months ended March 31, 2026 and 2025, BCRED Investments recorded an income tax provision of $0.9 million and $1.3 million, respectively.

As of March 31, 2026 and 2025, BCRED Investments recorded a deferred tax liability of $13.4 million and $10.3 million, respectively, which is included within Accrued expenses and other liabilities in the Condensed Consolidated Statements of Assets and Liabilities.

For the three months ended March 31, 2026, BCRED Investments recorded a current tax expense of $0.0 million. For the three months ended March 31, 2025, BCRED Investments recorded a current tax expense of $1.2 million, which is related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Condensed Consolidated Statements of Operations.

Net Unrealized Gain (Loss)

Net change in unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Net change in unrealized gain (loss) on investments	$(1,076,445)	$(192,229)
Net change in unrealized gain (loss) on derivative instruments	44,772	(12,789)
Net change in unrealized gain (loss) on foreign currency and other transactions	(5,695)	(1,082)
Income tax (provision) benefit	(934)	(1,334)
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	$(1,038,302)	$(207,434)

For the three months ended March 31, 2026, the net change in unrealized losses, net of income tax provision was $1,038.3 million, as compared to $207.4 million for the same period in the prior year. The increase in losses was primarily driven by net unrealized losses on investments of $1,076.4 million, which were mainly attributable to declines in the fair value of certain investments. The fair value of debt investments as a percentage of principal decreased by 0.8% for the three months ended March 31, 2026 driven primarily by changes in certain portfolio company fundamentals and broader economic conditions.

In addition, we recorded net unrealized losses of $5.7 million on foreign currency transactions, primarily attributable to fluctuations in the EUR and GBP exchange rates vs. USD.

Partially offsetting these losses for the three months ended March 31, 2026 were net unrealized gains of $44.8 million on derivative instruments, primarily resulting from fluctuations in the GBP, CAD and EUR exchange rates vs. USD.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Net realized gain (loss) on investments	$(34,907)	$(59,178)
Net realized gain (loss) on derivative instruments	19,604	(19,413)
Net realized gain (loss) on foreign currency and other transactions	(22,695)	12,615
Net realized gain (loss) on extinguishment of debt	(391)	—
Current tax expense on realized gains	—	(1,243)
Net realized gain (loss), net of tax expense	$(38,389)	$(67,219)

For the three months ended March 31, 2026, the net realized losses, net of tax expense, was $38.4 million, as compared to $67.2 million for the same period in the prior year. The increase was primarily driven by net realized losses on investments of $34.9 million, which were mainly attributable to full or partial sales of investments, partially offset by gains on the sales of equity investments.

In addition, we recognized net losses of $22.7 million on foreign currency and other transactions, primarily due to fluctuations in the EUR and GBP exchange rates vs. USD.

Partially offsetting these losses were net realized gains of $19.6 million on derivative instruments, resulting from the settlement of foreign currency derivative transactions, primarily USD vs. EUR forwards.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities and unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt and other investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to the holders of our Common Shares.

As of March 31, 2026 and December 31, 2025, our debt consisted of asset based leverage facilities, a revolving credit facility, unsecured note issuances, short term borrowings related to repurchase obligations and debt securitizations. We have and will continue to, from time to time, enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt and other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions, and may be denominated in currencies other than USD. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of March 31, 2026 and December 31, 2025, we had an aggregate principal amount of $35.3 billion and $35.1 billion of debt outstanding and our asset coverage ratio was 227.5% and 235.7%, respectively.

Cash and cash equivalents (excluding restricted cash) of $2.0 billion as of March 31, 2026, taken together with our $13.6 billion of unused capacity under our credit facilities (subject to borrowing base availability, $13.5 billion is available to borrow), proceeds from new or amended financing arrangements and the continuous offering of our Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of March 31, 2026, we had a significant amount of unfunded commitments, which we plan to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities. Additionally, we held $4,030.7 million of Level 1 and Level 2 investments as of March 31, 2026.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of March 31, 2026, we had $2.8 billion in cash and cash equivalents (including restricted cash). For the three months ended March 31, 2026, cash provided by operating activities was $1.6 billion, primarily due to

proceeds from sales of investments and principal repayments of $5.0 billion and the adjustment for net unrealized depreciation of investments to net assets resulting from operations of $1.1 billion, partially offset by purchases of investments of $4.3 billion. Cash used in financing activities was $1.2 billion during the period, primarily as a result of share repurchases, net of early repurchase deduction paid, of $2.1 billion, and dividends paid in cash of $0.6 billion, partially offset by proceeds from the issuance of our Common Shares of $1.3 billion and net borrowing of $0.3 billion.

Equity

The following table presents transactions in the Common Shares (dollars in thousands except share amounts):

	For the three months ended March 31, 2026	
	Shares	**Amount**
CLASS I		
Subscriptions	41,791,858	$ 1,031,927
Share transfers between classes	4,554,111	111,799
Distributions reinvested	14,679,523	361,385
Share repurchases	(94,188,973)	(2,278,408)
Early repurchase deduction	—	805
Net increase (decrease)	(33,163,481)	(772,492)
CLASS S		
Subscriptions	11,740,119	289,132
Share transfers between classes	(4,428,139)	(108,669)
Distributions reinvested	6,908,513	170,055
Share repurchases	(37,218,261)	(900,316)
Early repurchase deduction	—	351
Net increase (decrease)	(22,997,768)	(549,447)
CLASS D		
Subscriptions	194,526	4,803
Share transfers between classes	(125,972)	(3,130)
Distributions reinvested	72,615	1,788
Share repurchases	(2,242,978)	(54,257)
Early repurchase deduction	—	14
Net increase (decrease)	(2,101,809)	(50,782)
Total net increase (decrease)	(58,263,058)	$(1,372,721)

Distributions and Distribution Reinvestment Plan

The following tables summarize our distributions declared and payable for the three months ended March 31, 2026 (dollar amounts in thousands, except per share amounts):

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2026	January 31, 2026	February 26, 2026	$0.2000	$267,765
February 19, 2026	February 28, 2026	March 26, 2026	0.2000	271,817
March 19, 2026	March 31, 2026	April 28, 2026	0.2000	274,504
			$0.6000	$814,086

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1824	$107,734
February 19, 2026	February 28, 2026	March 26, 2026	0.1825	108,650
March 19, 2026	March 31, 2026	April 28, 2026	0.1827	109,426
			$0.5476	$325,810

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2026	January 31, 2026	February 26, 2026	$0.1948	$ 4,701
February 19, 2026	February 28, 2026	March 26, 2026	0.1949	4,709
March 19, 2026	March 31, 2026	April 28, 2026	0.1949	4,722
			$0.5846	$ 14,132

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan (the "**DRIP**") for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the DRIP will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

For additional information on our distributions and DRIP, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Share Repurchase Program

We have implemented a share repurchase program under which, at the discretion of our Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase Common Shares in any particular quarter, it is expected to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of

repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Company's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Company, in its discretion, may waive Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

For additional information on our share repurchase program, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Borrowings

As of March 31, 2026 and December 31, 2025, we had an aggregate principal amount of $35.3 billion and $35.1 billion, respectively, of debt outstanding.

For additional information on our debt obligations see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 7. Borrowings.*"

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements— Note 6. Derivatives*" for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2026 and December 31, 2025, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of $10.8 billion and $13.4 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of March 31, 2026 and December 31, 2025, we estimate that $1,451.9 million and $1,271.1 million, respectively, of investments and backstop arrangements were committed but not yet funded.

Other Commitments and Contingencies

As of March 31, 2026 and December 31, 2025, $461.0 million and $497.3 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of March 31, 2026, management is not aware of any material pending legal proceedings.

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Sub-Advisory Agreement;
- the Administration Agreement;
- the Intermediary Manager Agreement; and
- the Expense Support and Conditional Reimbursement Agreement.

In addition to the aforementioned agreements, we, Blackstone, our Advisers and certain of their affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Advisers, Blackstone or their affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions, as well as regulatory requirements and other pertinent factors.

The Company has investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase investments from or sell investments to Emerald JV and Verdelite JV. For the three months ended March 31, 2026, the Company sold an investment to the Emerald JV with a par value of $1.1 billion, for a total cash purchase price based on then-current fair value (at the time of purchase) of $1.1 billion. The Company recognized $0.2 million of net realized gains as a result of sales of investments to the Emerald JV and are included in net realized gain (loss) on investments in the Condensed Consolidated Statements of Operations. For the three months ended March 31, 2026, the Company did not purchase investments from or sell investments to Verdelite JV.

See "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions*" and "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 11. Joint Ventures.*"

Recent Developments

Macroeconomic Environment

The three months ended March 31, 2026 were characterized by volatility and uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, and ongoing political and regulatory uncertainty, as well as geopolitical instability stemming from the conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East.

The U.S. economy had demonstrated overall resilience despite geopolitical uncertainty and concerns regarding artificial intelligence disruption in certain sectors. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level and interest rates remain elevated relative to the interest rate environment prior to the inflationary spike in 2022-2023. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady since December 2025 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. While our business model benefits from elevated interest rates which, all else being equal, correlate to increases in our net income, higher borrowing costs may strain our existing portfolio companies, potentially leading to nonperformance. Rising interest rates can dampen consumer spending and slow corporate profit growth, negatively impacting our portfolio companies, particularly those vulnerable to economic downturns or recessions. While further interest rate hikes are not

expected at this time, any renewed increases could lead to a rise in non-performing assets and decline in portfolio value if investment write-downs become necessary. Additionally, adverse economic conditions may erode the value of collateral securing some of our loans and reduce the value of our equity investments. It remains difficult to predict the full impact of recent and any future changes with respect to interest rates or inflation.

Further contributing to economic uncertainty, the current U.S. presidential administration has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs. Such uncertainty and/or tariffs or counter-measures could further increase costs, decrease margins, reduce the competitiveness of products and services offered by our portfolio companies and adversely affect the revenues and profitability of our portfolio companies whose businesses rely on imported goods. Meanwhile, substantial reductions in government spending could negatively affect certain of our portfolio companies that rely on government contracts, destabilize the U.S. government contracting market and harm our ability to generate expected returns. Additionally, changes in the regulation or enforcement of bank lending and capital requirements could have material and adverse effects on the private credit market. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and adversely affect the Company, its portfolio companies or their respective financial performance.

Critical Accounting Estimates

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

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 13, 2026, and elsewhere in our filings with the SEC. There have been no material changes in our critical accounting policies and practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk. Our exposure to valuation risk has not materially changed from what was previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Interest Rate Risk

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

In a declining interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of March 31, 2026, 99.7% of our performing debt investments based on fair value in our portfolio were at floating rates. Based on our Condensed Consolidated Statements of Assets and Liabilities as of March 31, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income [1]
Up 300 basis points	$ 2,309,462	$(947,521)	$ 1,361,941
Up 200 basis points	1,539,471	(631,680)	907,791
Up 100 basis points	769,481	(315,840)	453,641
Down 100 basis points	(769,216)	315,840	(453,376)
Down 200 basis points	(1,534,148)	631,680	(902,468)
Down 300 basis points	(2,204,826)	947,521	(1,257,305)

(1) Excludes the impact of incentive fees. See *"Item 1. Financial Statements —Notes to Condensed Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions"* for further information.

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the

Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Co-Chief Executive Officers and Chief Financial Officer.

Based upon this evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that the design and operation of our disclosure controls and procedures are (a) effective at the reasonable assurance level to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls Over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

There have been no material changes to the risk factors discussed in Part I, Item 1A. *"Risk Factors"* in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

Refer to our Current Reports on Form 8-K filed with SEC on January 23, 2026, February 20, 2026 and March 20, 2026 for information about unregistered sales of our equity securities during the quarter.

For the three months ended March 31, 2026, approximately 133,689,552 Common Shares were repurchased for a total value of $3,232.8 million (net of Early Repurchase Deduction).

The following table sets forth information regarding repurchases of Common Shares pursuant to the Company's share repurchase program for the three months ended March 31, 2026:

Commencement Date	Repurchase deadline request	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 2, 2026 . . .	March 2, 2026	133,689,552	7.0%	$24.19	March 31, 2026	$3,232,786	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction
(3) All repurchase requests were satisfied in full.

For additional information on our share repurchases, see "*Item 1. Financial Statements—Notes to Condensed Consolidated Financial Statements—Note 9. Net Assets*."

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Fifth Amended and Restated Declaration of Trust of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on February 23, 2024).
4.1	Twentieth Supplemental Indenture, dated as of January 12, 2026, relating to the 5.350% Notes due 2031, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on January 12, 2026).
4.2	Twenty-First Supplemental Indenture, dated as of April 27, 2026, relating to the 5.950% Notes due 2031, by and between the Fund and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on April 27, 2026).
4.3	Form of 5.350% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on January 12, 2026).
4.4	Form of 5.950% Notes due 2031 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on April 27, 2026).
10.1	First Supplement to Master Note Purchase Agreement, dated January 8, 2026, by and among the Company and the Purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 8, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.3	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.2	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
32.3	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished herewith)
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*

Exhibit Number	Description of Exhibits
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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

Blackstone Private Credit Fund

Date: May 14, 2026

/s/ Brad Marshall

Brad Marshall
Co-Chief Executive Officer
(Principal Executive Officer)

Date: May 14, 2026

/s/ Jonathan Bock

Jonathan Bock
Co-Chief Executive Officer
(Principal Executive Officer)

Date: May 14, 2026

/s/ Teddy Desloge

Teddy Desloge
Chief Financial Officer
(Principal Financial Officer)

Prospectus



Blackstone Private Credit Fund

Class I, Class S and Class D Shares
Maximum Offering of $45,000,000,000

Blackstone Private Credit Fund is a Delaware statutory trust that seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and to a lesser extent European and other non-U.S. companies. We are externally managed by affiliates of Blackstone Inc. ("Blackstone"), a leading global investment manager. Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Throughout the prospectus, we refer to Blackstone Private Credit Fund as the "Fund," "BCRED," "we," "us" or "our."

We are a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Our adviser, Blackstone Private Credit Strategies LLC (the "Adviser"), and our sub-adviser, Blackstone Credit BDC Advisors LLC (the "Sub-Adviser" and, together with the Adviser, the "Advisers"), are affiliates of Blackstone Alternative Credit Advisors LP (the "Sub-Administrator" and, collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone, "Blackstone Credit & Insurance" or "BXCI"). Additionally, Blackstone Private Credit Strategies LLC, in its capacity as the administrator to the Fund (in such capacity, the "Administrator" and, together with the Sub-Administrator, the "Administrators") and the Sub-Administrator provide certain administrative and other services necessary for the Fund to operate pursuant to an administration agreement between the Administrator and the Fund (the "Administration Agreement") and a sub-administration agreement between the Administrator and the Sub-Administrator (the "Sub-Administration Agreement" and, together with the Administration Agreement, the "Administration Agreements"), respectively. We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the "Code").

We are offering on a continuous basis up to $45,000,000,000 of our common shares of beneficial interest ("Common Shares"). We are offering to sell any combination of three classes of Common Shares—Class I shares, Class S shares and Class D shares—with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares equals our net asset value ("NAV") per share, as of the effective date of the monthly share purchase date. This is a "best efforts" offering, which means that Blackstone Securities Partners L.P., the intermediary manager for this offering, will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in this offering. We also engage in private offerings of our Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

Investing in our Common Shares involves a high degree of risk. See "Risk Factors" beginning on page 31 of this prospectus. Also consider the following:

- **There is no assurance that we will achieve our investment objectives.**
- **This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.**
- **You should not expect to be able to sell your Common Shares regardless of how we perform.**
- **You should consider that you may not have access to the money you invest for an extended period of time.**

- **We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.**
- **Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.**
- **We have implemented a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.**
- **Although we have implemented a share repurchase program, we have discretion to repurchase Common Shares at a disadvantageous time to our shareholders or not repurchase Common Shares, and our Board has the ability to amend or suspend any share repurchase program.**
- **An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program."**
- **You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses."**
- **We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its Common Shares the sale may be subject to taxes even if the Common Shares are sold for less than the original purchase price.**
- **Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.**
- **We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.**
- **We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.**
- **General economic conditions, such as recessionary concerns, geopolitical tensions, and sustained inflation, may lead to increased market volatility and have a material adverse impact on the performance of our investments and operations.**

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

The use of forecasts in this offering is prohibited. Any oral or written predictions about the amount or certainty of any cash benefits or tax consequences that may result from an investment in our Common Shares is prohibited. No one is authorized to make any statements about this offering different from those that appear in this prospectus.

	Offering Price to the Public[1]	Proceeds to Us, Before Expenses[2]
Maximum Offering[3]	$ 45,000,000,000	$ 45,000,000,000
Class I Shares, per Share	$ 24.19	$ 15,000,000,000
Class S Shares, per Share	$ 24.19	$ 15,000,000,000
Class D Shares, per Share	$ 24.19	$ 15,000,000,000

(1) Class I shares, Class S shares and Class D shares were initially offered at $25.00 per share, and are currently being offered on a monthly basis at a price per share equal to the NAV per share for such class. The table reflects the NAV per share of each class as of March 31, 2026.

(2) No upfront sales load will be paid with respect to Class I shares, Class S shares or Class D shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. We will also pay the following shareholder servicing and/or distribution fees to the intermediary manager, subject to Financial Industry Regulatory Authority, Inc. ("FINRA") limitations on underwriting compensation: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares and (b) for Class D shares only, a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees will be paid with respect to the Class I shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will also pay or reimburse certain organization and offering expenses, including, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. See "Plan of Distribution" and "Use of Proceeds." The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering. Proceeds are calculated before deducting shareholder servicing and/or distribution fees or organization and offering expenses payable by us, which are paid over time.

(3) The table assumes that all Common Shares are sold in the primary offering, with 1/3 of the gross offering proceeds from the sale of Class I shares, 1/3 from the sale of Class S shares, and 1/3 from the sale of Class D shares. The number of Common Shares of each class sold and the relative proportions in which the classes of Common Shares are sold are uncertain and may differ significantly from this assumption.

This prospectus contains important information you should know before investing in the Common Shares. Please read this prospectus before investing and keep it for future reference. We also file periodic and current reports, proxy statements and other information about us with the SEC. This information is available free of charge by contacting us at 345 Park Avenue, New York, NY 10154, calling us at (212) 503-2100 or visiting our corporate website located at www.bcred.com. Information on our website is not incorporated into or a part of this prospectus. The SEC also maintains a website at http://www.sec.gov that contains this information.

The date of this prospectus is May 1, 2026

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SUITABILITY STANDARDS

Common Shares offered through this prospectus are suitable only as a long-term investment for persons of adequate financial means such that they do not have a need for liquidity in this investment. We have established financial suitability standards for initial shareholders in this offering which require that a purchaser of Common Shares have either:

- a gross annual income of at least $70,000 and a net worth of at least $70,000, or
- a net worth of at least $250,000.

For purposes of determining the suitability of an investor, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. In the case of sales to fiduciary accounts, these minimum standards must be met by the beneficiary, the fiduciary account or the donor or grantor who directly or indirectly supplies the funds to purchase the Common Shares if the donor or grantor is the fiduciary.

In addition, we will not sell Common Shares to investors in the states named below unless they meet special suitability standards set forth below:

Alabama—In addition to the suitability standards set forth above, an investment in us will only be sold to Alabama residents that have either (a) a minimum annual gross income of $100,000 and a minimum net worth of $100,000 or (b) a minimum net worth of $350,000. In addition, an investment in this offering and other non-traded direct participating programs shall not exceed 10% of investors' liquid net worth at the time of investment. "Liquid net worth" is defined as that portion of net worth consisting of cash, cash equivalents, and readily marketable securities. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act") are not subject to the foregoing concentration limit.

California—California residents, in addition to the suitability standards set forth above, must have either (a) a liquid net worth of $70,000 and annual gross income of $70,000 or (b) a liquid net worth of $300,000. Additionally, California residents may not invest more than 10% of their liquid net worth in us. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act") are not subject to the foregoing investment concentration limit.

Idaho—Purchasers residing in Idaho must have either (a) a net worth of $85,000 and annual income of $85,000 or (b) a liquid net worth of $300,000.

Iowa—Iowa investors must (i) have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit their aggregate investment in this offering and in the securities of other non-traded BDCs to 10% of such investor's liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities). Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

Kansas—The Securities Division of the Kansas Department of Insurance recommends that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10 percent of their liquid net worth.

Kentucky—A Kentucky investor may not invest more than 10% of its liquid net worth in us or our affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

Maine—The Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.

Massachusetts—In addition to the suitability standards set forth above, Massachusetts residents are required to have (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000; or (b) a minimum liquid net worth of $350,000. In addition, the total investment in us, our affiliates and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of an investor's liquid net worth. For purposes of the Massachusetts suitability standard, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that consists of cash, cash equivalents and readily marketable securities.

Missouri—In addition to the suitability standards set forth above, no more than ten percent (10%) of any one (1) Missouri investor's liquid net worth shall be invested in Blackstone Private Credit Fund.

Nebraska—Nebraska investors must have (i) either (a) an annual gross income of at least $70,000 and a net worth of at least $70,000, or (b) a net worth of at least $250,000; and (ii) Nebraska investors must limit their aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing investment concentration limit.

New Jersey—New Jersey investors must have either (a) a minimum liquid net worth of $100,000 and a minimum annual gross income of $100,000, or (b) a minimum liquid net worth of $350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, a New Jersey investor's investment in us, our affiliates and other non-publicly-traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools (each, a "DIP Category"), but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of an investor's liquid net worth. However, New Jersey investors who are accredited investors, as defined at N.J.S.A. 49:3-49(p), may not invest more than ten percent (10%) of their liquid net worth in each DIP Category.

New Mexico—In addition to the general suitability standards listed above, a New Mexico investor may not invest, and we may not accept from an investor more than ten percent (10%) of that investor's liquid net worth in shares of us, our affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

Ohio—It is unsuitable for Ohio residents to invest more than 10% of their liquid net worth in the issuer, affiliates of the issuer and other non-traded BDCs. "Liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings and automobiles minus total liabilities) comprised of cash, cash equivalents, and readily marketable securities. This condition does not apply, directly or indirectly, to federally covered securities. The condition also does not apply to purchasers who meet the definition of an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act.

Oregon—In addition to the suitability standards set forth above, Oregon investors may not invest more than 10% of their liquid net worth in us. Liquid net worth in Oregon is defined as net worth excluding the value of the investor's home, home furnishings and automobile. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.

Puerto Rico—Purchasers residing in Puerto Rico may not invest more than 10% of their liquid net worth in us, our affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.

Tennessee—Purchasers residing in Tennessee must have a liquid net worth of at least ten times their investment in us. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing concentration limit.

Vermont—Accredited investors in Vermont, as defined in 17 C.F.R. §230.501, may invest freely in this offering. In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor's liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings or automobiles) minus total liabilities.

The Advisers, those selling Common Shares on our behalf, and participating brokers and registered investment advisers recommending the purchase of Common Shares in this offering are required to make every reasonable effort to determine that the purchase of Common Shares in this offering is a suitable and appropriate investment for each investor based on information provided by the investor regarding the investor's financial situation and investment objectives and must maintain records for at least six years after the information is used to determine that an investment in our Common Shares is suitable and appropriate for each investor. In making this determination, the participating broker, registered investment adviser, authorized representative or other person selling Common Shares will, based on a review of the information provided by the investor, consider whether the investor:

- meets the minimum income and net worth standards established in the investor's state;
- can reasonably benefit from an investment in our Common Shares based on the investor's overall investment objectives and portfolio structure;
- is able to bear the economic risk of the investment based on the investor's overall financial situation, including the risk that the investor may lose its entire investment; and
- has an apparent understanding of the following:
    - the fundamental risks of the investment;
    - the lack of liquidity of our Common Shares;
    - the background and qualification of our Advisers; and
    - the tax consequences of the investment.

In addition to investors who meet the minimum income and net worth requirements set forth above, our Common Shares may be sold to financial institutions that qualify as "institutional investors" under the state securities laws of the state in which they reside. "Institutional investor" is generally defined to include banks, insurance companies, investment companies as defined in the 1940 Act, pension or profit sharing trusts and certain other financial institutions. A financial institution that desires to purchase Common Shares will be required to confirm that it is an "institutional investor" under applicable state securities laws.

In addition to the suitability standards established herein, (i) a participating broker may impose additional suitability requirements and investment concentration limits to which an investor could be subject and (ii) various states may impose additional suitability standards, investment amount limits and alternative investment limitations.

Broker-dealers must comply with Regulation Best Interest, which, among other requirements, enhances the existing standard of conduct for broker-dealers and establishes a "best interest" obligation for broker-dealers and their associated persons when making recommendations of any securities transaction or investment strategy involving securities to a retail customer. The obligations of Regulation Best Interest are in addition to, and may be more restrictive than, the suitability requirements listed above. When making such a recommendation to a retail customer, a broker-dealer must, among other things, act in the best interest of the retail customer at the time a recommendation is made, without placing its interests ahead of its retail customer's interests. A broker-dealer may satisfy the best interest standard imposed by Regulation Best Interest by meeting disclosure, care, conflict of interest and compliance obligations. Regulation Best Interest also requires registered investment advisers and registered broker-dealers to provide a brief relationship summary to retail investors. This relationship summary, referred to as Form CRS, is not a prospectus. Investors should refer to the prospectus for detailed information about this offering before deciding to purchase Common Shares. Currently, there is no administrative or case law interpreting Regulation Best Interest and the full scope of its applicability on brokers participating in our offering cannot be determined at this time. In addition to Regulation Best Interest, certain states, including Massachusetts, have adopted or may adopt state-level standards that seek to further enhance the broker-dealer standard of conduct to a fiduciary standard for all broker-dealer recommendations made to retail customers in their states. In comparison to the standards of Regulation Best Interest, the Massachusetts fiduciary standard, for example, requires broker-dealers to adhere to the duties of utmost care and loyalty to customers. The Massachusetts standard requires a broker-dealer to make recommendations without regard to the financial or any other interest of any party other than the retail customer, and that broker-dealers must make all reasonably practicable efforts to avoid conflicts of interest, eliminate conflicts that cannot reasonably be avoided, and mitigate conflicts that cannot reasonably be avoided or eliminated.

ABOUT THIS PROSPECTUS

Please carefully read the information in this prospectus and any accompanying prospectus supplements, which we refer to collectively as the "prospectus." You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus is accurate as of any date later than the date hereof or such other dates as are stated herein or as of the respective dates of any documents or other information incorporated herein by reference.

We will disclose the NAV per share of each class of our Common Shares for each month when available on our website at *www.bcred.com*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

The words "we," "us," "our," "BCRED" and the "Fund" refer to Blackstone Private Credit Fund, together with its consolidated subsidiaries.

The Advisers are affiliates of Blackstone Credit & Insurance and are led by substantially the same investment personnel as Blackstone Credit & Insurance. As such, the Advisers have access to the broader resources of Blackstone Credit & Insurance and Blackstone, subject to Blackstone's policies and procedures regarding the management of conflicts of interest. As such, the term "Blackstone Credit & Insurance" may be used when describing advisory services and resources.

Unless otherwise noted, numerical information relating to Blackstone (as defined below) and Blackstone Credit & Insurance is approximate as of December 31, 2025.

Citations included herein to industry sources are used only to demonstrate third-party support for certain statements made herein to which such citations relate. Information included in such industry sources that do not relate to supporting the related statements made herein are not part of this prospectus and should not be relied upon.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include our plans and objectives for future operations (including plans and objectives relating to future growth and availability of funds) expectations for current or future investments, and expectations for market and other macroeconomic trends, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of this prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUMMARY

This prospectus summary highlights certain information contained elsewhere in this prospectus. This is only a summary and it may not contain all of the information that is important to you. Before deciding to invest in this offering, you should carefully read this entire prospectus, including the "Risk Factors" section.

Q: What is Blackstone Private Credit Fund?

A: We are a Delaware statutory trust formed on February 11, 2020. We are a non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We are externally managed by affiliates of Blackstone. Our Adviser and our Sub-Adviser are affiliates of the Sub-Administrator, which provides certain administrative and other services necessary for the Fund to operate pursuant to the Sub-Administration Agreement between Blackstone Private Credit Strategies LLC, in its capacity as the Administrator, and the Sub-Administrator.

Q: Who are Blackstone and Blackstone Credit & Insurance?

A: Blackstone Credit & Insurance is the credit, asset based finance and insurance asset management business unit of Blackstone, which is the largest alternative asset manager in the world with leading investment businesses across asset classes. Blackstone's platform provides competitive advantages including scale, expertise across industries and capital structures, and deep relationships with companies and financial sponsors.

Blackstone's four business segments are real estate, private equity, credit and insurance, and multi-asset investing. Blackstone Credit & Insurance is an expansive, fully integrated credit platform, that includes private and liquid credit, infrastructure and asset based credit and insurance businesses. As of December 31, 2025, Blackstone had total assets under management ("AUM") of approximately $1.3 trillion and Blackstone Credit & Insurance had total AUM of $443 billion.

Blackstone Credit & Insurance, through its affiliates, employed 730 people headquartered in New York and in offices globally as of December 31, 2025. Blackstone Credit & Insurance's 439-person investment team also includes a 127 person Office of the Chief Investment Officer ("CIO") team, which consists of individuals focused on Underwriting & Execution, Capital Formation, Asset Allocation, Structuring, Asset Management, Portfolio Insights, and Portfolio Analytics.

Blackstone Credit & Insurance's Senior Managing Directors have on average 24 years of industry experience. The Fund brings Blackstone Credit & Insurance's preeminent credit-focused investment platform to the non-traded BDC industry.

Q: What are your investment objectives?

A: Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation.

Q: What is your investment strategy?

A: We will seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Advisers, along with the broader resources of Blackstone Credit & Insurance and Blackstone in sourcing, evaluating and structuring transactions, subject to Blackstone's policies and procedures regarding the management of conflicts of interest;
- employing a defensive investment approach focused on long-term credit performance and principal protection, generally investing in loans with asset coverage ratios and interest coverage ratios that the

Advisers believe provide substantial credit protection, and also seeking favorable financial protections, including, where the Advisers believe necessary, one or more financial maintenance and incurrence covenants (*i.e.*, covenants that are tested when affirmative action is taken, such as the incurrence of additional debt and/or making dividend payments);

- focusing primarily on loans and securities of private U.S. companies, including syndicated loans, specifically to larger and middle market companies. In many market environments, we believe such a focus offers an opportunity for superior risk-adjusted returns;
- maintaining rigorous portfolio monitoring, in an attempt to anticipate and pre-empt negative credit events within our portfolio; and
- utilizing the power and scale of Blackstone and the Blackstone Credit & Insurance platform to offer operational expertise to portfolio companies through the Value Creation Program (as defined below).

Our investment strategy is expected to capitalize on Blackstone Credit & Insurance's scale and reputation in the market as an attractive financing partner to acquire our target investments at attractive pricing. We also expect to benefit from Blackstone's reputation and ability to transact in scale with speed and certainty, and its long-standing and extensive relationships with private equity firms that require financing for their transactions.

Q: What types of investments do you intend to make?

A: Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Under normal circumstances, we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) (generally with total investment sizes less than $300 million, which criteria may change from time to time) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit (generally with total investment sizes less than $100 million, which criteria may change from time to time), as well as broadly syndicated loans (for which we may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, "Private Credit"). In limited instances, we may retain the "last out" portion of a first lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies) we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds. See "Regulation—Exemptive Relief."

BDCs are subject to certain restrictions applicable to investment companies under the 1940 Act. As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the 1940 Act, as

described herein, which are generally privately-offered securities issued by U.S. private or thinly-traded companies. We may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies.

The loans in which we invest will generally pay floating interest rates based on a variable base rate. The senior secured loans, unitranche loans and senior secured bonds in which we will invest generally have stated terms of five to eight years, and the mezzanine, unsecured or subordinated debt investments that we may make will generally have stated terms of up to ten years, but the expected average life of such securities is generally between three and five years. However, there is no limit on the maturity or duration of any security we may hold in our portfolio. Loans and securities purchased in the secondary market will generally have shorter remaining terms to maturity than newly issued investments. We expect most of our debt investments will be unrated. Our debt investments may also be rated by a nationally recognized statistical rating organization, and, in such case, may carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc. or lower than "BBB-" by S&P Global Ratings).

We expect that our unrated debt investments will generally have credit quality consistent with below investment grade securities. In addition, we may invest in collateralized loan obligations ("CLOs") and will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs.

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These derivative and hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of swaps, futures, options, caps and floors, and forward contracts. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

Our investments are subject to a number of risks, including risks related to potential concentration in the software industry. See "Investment Objectives and Strategies" and "Risk Factors."

Q: What is an originated loan?

A: An originated loan is a loan where we source and lend directly to the borrower and hold the loan to exit / realization. This is distinct from a syndicated loan, which is generally underwritten by a bank and then syndicated, or sold, in several pieces to other investors. Originated loans are generally held until maturity or until they are refinanced by the borrower. Syndicated loans, unlike originated loans, often have liquid markets and can be traded by investors.

Q: Why do you intend to invest in liquid credit investments in addition to originated loans?

A: We believe that our liquid credit investments will help maintain liquidity, satisfy any share repurchases we choose to make and manage cash before investing subscription proceeds into originated loans while also seeking attractive investment returns.

Q: What potential strengths do the Advisers offer?

A: Blackstone Credit & Insurance is the world's largest third-party private credit manager and a key player in the direct lending space. Blackstone Credit & Insurance has experience scaling funds across its platform that invest in all parts of the capital structure. Blackstone Credit & Insurance focuses on transactions where it can differentiate itself from other providers of capital, targeting sponsor-backed transactions and those where Blackstone Credit & Insurance can bring its expertise and experience in negotiating and structuring.

We believe that Blackstone Credit & Insurance has the scale and platform to effectively manage a North American private credit investment strategy, offering investors the following potential strengths:

- ***Ability to Provide Scaled, Differentiated Capital Solutions***. We believe that the breadth and scale of Blackstone Credit & Insurance's platform, with $443 billion of AUM as of December 31, 2025, and affiliation with Blackstone provide a distinct advantage in sourcing and deploying capital toward proprietary investment opportunities and provide a differentiated capability to invest in large, complex opportunities. Scale allows for more resources to source, diligence and monitor investments, and may enable us to move up market where there is often less competition and may allow us to negotiate more favorable terms for investments. As of December 31, 2025, Blackstone Credit & Insurance is invested in over 5,100 issuers[1] across portfolios globally and has over 575 sponsor and advisor relationships, which we believe provides invaluable insight and access to a broad and diverse set of investment opportunities. Blackstone Credit & Insurance's focus on larger transactions and larger issuers is often associated with more established management teams and higher quality assets, which, in our experience, tend to better maintain their value through cycles and can serve to reduce investment risk. Blackstone Credit & Insurance offers its clients and borrowers a comprehensive solution across corporate and asset based, as well as investment grade and non-investment grade credit. Blackstone Credit & Insurance expects that in the current environment, where borrowers increasingly value the benefits of private credit, the ability to provide flexible, well-structured capital commitments in appropriate sizes will enable Blackstone Credit & Insurance to command more favorable terms for its investments.
- ***Established Origination Platform with Strong Credit Expertise.*** The global presence of Blackstone Credit & Insurance generates access to a substantial amount of directly originated transactions with what Blackstone Credit & Insurance believes to be attractive investment characteristics. Over the last several years, Blackstone Credit & Insurance has expanded its origination and sponsor coverage footprint with regional offices in select markets. We anticipate capitalizing on Blackstone Credit & Insurance's global footprint and broad and diverse origination platform to provide, primarily, senior secured financings.

We believe that Blackstone Credit & Insurance can provide a significant pipeline of investment opportunities for us. Blackstone Credit & Insurance has a strong trading presence and actively monitors thousands of companies across the public and private markets through its $123 billion Liquid Corporate Credit platform, and as a result has deep insight across sectors and industries. Furthermore, we believe that Blackstone Credit & Insurance's strong reputation and longstanding relationships with corporate boards, management teams, leveraged buyout sponsors, financial advisors, and intermediaries position Blackstone Credit & Insurance as a partner and counterparty of choice, providing us with attractive sourcing capabilities. In Blackstone Credit & Insurance's experience, these relationships help drive substantial proprietary deal flow and insight into investment opportunities.

The Blackstone Credit & Insurance team has dedicated sector coverage across technology, healthcare and business services and is focused on making investments in what we characterize as "good neighborhoods," which are industries we believe are experiencing favorable tailwinds. In addition, the Blackstone Credit & Insurance team is able to leverage the expertise of other parts of Blackstone's business that specialize in these fields.

Over the last several years, Blackstone Credit & Insurance has expanded its North American origination and sponsor coverage footprint by opening regional offices in select markets. Blackstone Credit & Insurance has

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[1] Reflects issuers across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.

investment professionals across North America, Europe, Asia and Australia, and has developed a reputation for being a valued partner with the ability to provide speed, creativity, and assurance of transaction execution. We believe Blackstone Credit & Insurance's global presence may help Blackstone Credit & Insurance to more effectively source investment opportunities from private equity sponsors as well as directly from companies.

- ***Value-Added Capital Provider and Partner Leveraging the Blackstone Credit & Insurance Value Creation Program.*** Blackstone Credit & Insurance has established a reputation for providing creative, value-added solutions to address a company's financing requirements and we believe our ability to solve a need for a company can lead to attractive investment opportunities. In addition, Blackstone Credit & Insurance has access to the significant resources of the Blackstone platform, including the Blackstone Credit & Insurance Value Creation Program (the "Value Creation Program"), a global platform that intends to help Blackstone Credit & Insurance investments create meaningful value by leveraging the scale, network and expertise within the Blackstone platform. Specifically, the Value Creation Program focuses on three areas of improvement: (i) reducing costs by leveraging the scale and purchasing power of Blackstone through the Group Purchasing Organization (GPO), preferred partnerships and the Blackstone Sourcing Center; (ii) helping to create revenue generating opportunities from Value Creation Program introductions, which includes a network of over 400 Blackstone portfolio companies as of December 31, 2025; and (iii) providing valuable access to industry and functional experts within the Blackstone organization (including the Blackstone Portfolio Operations team which consists of over 100 internal resources as of December 31, 2025) who are focused on areas such as cybersecurity, sustainability, quant solutions, data science, healthcare, human resources, information technology, among others, and the network among portfolio companies.

  Through the Value Creation Program, which the Fund's portfolio companies can fully access, Blackstone has created $5 billion in implied value across Blackstone Credit & Insurance portfolio companies.[2]

- ***Flexible Investment Approach***. Blackstone Credit & Insurance believes that the ability to invest opportunistically throughout a capital structure is a meaningful strength when sourcing transactions and enables the Fund to seek investments that provide the best risk/return proposition in any given transaction. Blackstone Credit & Insurance's creativity and flexibility with regard to deal-structuring distinguishes it from other financing sources, including traditional mezzanine providers, whose investment mandates are typically more restrictive. Over time, Blackstone Credit & Insurance has demonstrated the ability to negotiate favorable terms for its investments by providing creative structures that add value for an issuer. Blackstone Credit & Insurance will continue to seek to use this flexible investment approach to focus on principal preservation, while generating attractive returns throughout different economic and market cycles.

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[2] As of December 31, 2025. Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Represents the sum of (a) estimated identified annualized cost reduction opportunities multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.

- ***Long-Term Investment Horizon***. Our long-term investment horizon gives us great flexibility, which we believe allows us to maximize returns on our investments. Unlike most private equity and venture capital funds, as well as many private debt funds, we will not be required to return capital to our shareholders once we exit a portfolio investment. We believe that freedom from such capital return requirements, which allows us to invest using a long-term focus, provides us with an attractive opportunity to increase total returns on invested capital.
- ***Disciplined Investment Process and Income-Oriented Investment Philosophy***. Blackstone Credit & Insurance employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long-term credit performance and principal protection. We believe Blackstone Credit & Insurance has generated attractive risk-adjusted returns in its investing activities throughout many economic and credit cycles by (i) maintaining its investment discipline; (ii) performing intensive credit work; (iii) carefully structuring transactions; and (iv) actively managing its portfolios. Blackstone Credit & Insurance's investment approach involves a multi-stage selection process for each investment opportunity, as well as ongoing monitoring of each investment made, with particular emphasis on early detection of deteriorating credit conditions at portfolio companies, which would result in adverse portfolio developments. This strategy is designed to maximize current income and minimize the risk of capital loss while maintaining the potential for long-term capital appreciation. Additionally, Blackstone Credit & Insurance's senior investment professionals have dedicated their careers to the leveraged finance and private equity sectors, and we believe that their experience in due diligence, credit analysis and ongoing management of investments is invaluable to the success of the North America direct lending investment strategy. Blackstone Credit & Insurance generally targets businesses with leading market share positions, sustainable barriers to entry, high free cash flow generation, strong asset values, liquidity to withstand market cycles, favorable underlying industry trends, strong internal controls and high-quality management teams.
- ***Strong Investment Track Record.*** Blackstone Credit & Insurance's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit & Insurance. Since 2005 through December 31, 2025, Blackstone Credit & Insurance has invested nearly $285 billion in capital in privately-originated transactions.[3] Specifically within the North America Direct Lending strategy, Blackstone Credit & Insurance has invested over $155 billion[4] in privately-originated or

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[3] Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.

[4] As of December 31, 2025. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future (the "North America Direct Lending track record"). The track record includes investments for periods prior to December 31, 2017, in BDCs that were sub-advised by Blackstone Credit & Insurance on a non-discretionary basis until April 9, 2018 (the "Sub-Advised Investments"). With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under $25 million.

privately negotiated first lien and unitranche transactions. Corresponding to this North America Direct Lending track record, Blackstone Credit & Insurance has an annualized loss rate of 0.08%.[5] We believe maintaining this consistent strategy in the North America Direct Lending strategy across market cycles, with a specific emphasis on combining current yield, downside protection, and inflation protection, will generate compelling investment outcomes for the Adviser. Blackstone Credit & Insurance believes that the depth and breadth of its team provides it with a competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.

- ***Efficient Cost Structure.*** We believe that we have an efficient cost structure, as compared to other non-traded BDCs, with low operating expenses and financing costs. We believe our operating efficiency and senior investment strategy enable us to generate greater risk-adjusted investment returns for our investors relative to other non-traded BDCs.

Q: Will Blackstone make an investment in the Fund?

A: As of March 31, 2026, affiliates of Blackstone, including certain officers and employees of Blackstone and its affiliates, have invested $784.1 million directly or indirectly in our Common Shares.

Q: What is the market opportunity?

A: We believe that there are and will continue to be significant investment opportunities in the targeted asset classes discussed below.

Attractive Opportunities in Floating Rate, Senior Secured Loans

We believe that opportunities in senior secured loans are significant because of the strong defensive characteristics of this asset class. While there is inherent risk in investing in any securities, senior secured debt is on the top of the capital structure and thus has priority in payment among an issuer's security holders (*i.e.*, senior secured debt holders are due to receive payment before junior creditors and equity holders). Further, these investments are secured by the issuer's assets, which may be collateralized in the event of a default, if necessary. Senior secured debt often has restrictive covenants for the purpose of additional principal protection and ensuring repayment before junior creditors (*i.e.*, most types of unsecured bondholders, and other security holders) and preserving collateral to protect against credit deterioration. The senior secured loans we invest in will generally pay floating interest rates based on a variable base rate, such

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[5] As of December 31, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.

as the Secured Overnight Financing Rate ("SOFR"). By originating predominantly floating rate assets, the majority of which have a reference rate floor, and utilizing predominantly floating rate leverage, we aim to provide attractive yields even as the interest rate environment changes over time. We will seek to identify what we believe are compelling investment opportunities in floating rate, senior secured loans based on prevailing market conditions and continue to focus on current income and capital appreciation in an effort to generate attractive risk-adjusted returns for investors across various market environments.

Opportunity in U.S. Private Companies

In addition to investing in senior secured loans generally, we believe that the market for lending to private companies within the United States is underserved and presents a compelling investment opportunity. We believe that the following characteristics support our belief:

Secular Tailwinds in the Private Market, Including Private Credit. One of the important drivers of growth in the strategy is the increasing secular tailwinds in the private markets (*i.e.*, social or economic trends positively impacting private markets), including growing borrower demand for private credit. Private equity funds with strategies focused on North America had over $1.5 trillion of "dry powder*"* (*i.e.*, uncalled capital commitments) (as published by Preqin as of December 31, 2025), which should similarly drive demand for private capital. Further, financial sponsors and companies are becoming increasingly interested in working directly with private lenders as they are seeing the tremendous benefits versus accessing the public credit markets. The Fund believes some of these benefits include faster execution and greater certainty, ability to partner with sophisticated lenders, a more efficient process, and in some instances fewer regulatory requirements. As a result, Blackstone Credit & Insurance benefits from greater flow of larger scale transactions that have become increasingly available to the direct lending universe over traditional banks and other financing institutions.

Attractive Market Segment. We believe that the underserved nature of such a large segment of the market can at times create a significant opportunity for investment. In many environments, we believe that private companies are more likely to offer attractive economics in terms of transaction pricing, up-front and ongoing fees, prepayment penalties and security features in the form of stricter covenants and quality collateral than loans to public companies.

Limited Investment Competition. Despite the size of the market, we believe that regulatory changes and other factors have diminished the role of traditional financial institutions and certain other capital providers December 31, 2025 private credit markets financed 214 leveraged buyouts ("LBOs") (84% of total LBOs in 2025) compared to the publicly syndicated markets, which financed only 42 (16% of total LBOs in 2025). In addition, due to bank consolidation, the number of banks has also declined during the past several decades, furthering the lack of supply in financing to private companies.

We also believe that lending and originating new loans to private companies generally requires a greater dedication of the lender's time and resources compared to lending to public companies, due in part to the size of each investment and the often fragmented nature of information available from these companies. Further, we believe that many investment firms lack the breadth and scale necessary to identify investment opportunities, particularly in regards to directly originated investments in private companies, and thus attractive investment opportunities are often overlooked.

Compelling Opportunities in Europe. We believe the market for European direct lending provides attractive opportunities, with the asset class growing over the past decade to now play an important role in the European sub-investment grade credit marketplace. Tailwinds observed in the North American market can be similarly found in the European market. Broadly, banks continue to face regulatory pressures on traditional lending activities meaning private credit can see sustained penetration. We also believe that the strong fundraising environment globally for private equity over the past few years will continue to drive

deal flow for European originated transactions. We anticipate that many of our opportunities to provide originated loans or other financing will be in connection with leveraged buyouts by private equity firms. Globally, private equity dry powder (uncalled capital commitments) currently stands at approximately $2.7 trillion (as published by Preqin as of December 31, 2025), which means that these private equity firms have a large amount of capital available to conduct transactions, which we believe will create debt financing opportunities for us.

We believe there are key features in Europe that are beneficial for investors and continued growth of private credit in the region. Although we believe the alternative credit market in Europe is still somewhat less developed compared to its U.S. counterpart, acceptance of private capital in Europe has grown substantially in recent years. Investing in Europe offers regional diversification across major economies such as the United Kingdom (the "U.K."), Germany, Italy, France, and the Nordics. The opportunity set encompasses both leading global companies that are headquartered in Europe as well as premier regional European companies, which typically have established market shares that can be hard to displace given local barriers to entry such as language and regulation. We believe that having a scaled and experienced platform is critical to investing in Europe, given it is a more fragmented market requiring local expertise. Our European business has been on the ground for 20 years and our presence across 5 regional offices enables access to local deal flow and insights. We continue to see that larger, higher quality companies are increasingly tapping into Europe's maturing private credit market, which we believe favors managers like Blackstone Credit & Insurance given our ability to provide scaled financing solutions, in a section of the market where we see less competition in Europe amongst private credit lenders.

Q: How do you identify investments?

A: In order to source transactions, the Advisers utilize their significant access to transaction flow, along with their liquid credit platform. The Advisers seek to generate investment opportunities through direct origination channels as well as through syndicate and club deals. With respect to Blackstone Credit & Insurance's origination channel, the global presence of Blackstone Credit & Insurance generates access to a substantial amount of directly originated transactions with what we believe to be attractive investment characteristics. With respect to syndicate and club deals (*i.e.*, where a limited number of investors participate in a loan transaction), Blackstone Credit & Insurance has built a network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals in the leveraged finance marketplace. Blackstone Credit & Insurance also has a significant liquid credit platform, which, we believe, allows us access to the secondary market for investment opportunities. Blackstone Credit & Insurance employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long-term credit performance and principal protection. The investment professionals employed by Blackstone Credit & Insurance have spent their careers developing the resources necessary to invest in private companies. Before undertaking an investment, the Advisers' transaction team conducts a thorough and rigorous due diligence review of the opportunity to ensure the portfolio company fits our investment strategy.

Q: Will you use leverage?

A: Yes. To seek to enhance our returns, we use and continue to expect to use leverage as market conditions permit and at the discretion of the Advisers, but in no event will leverage employed exceed the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt to equity ratio. We use and continue to expect to use leverage in the form of borrowings, including loans from certain financial institutions and issuances of debt securities. We may also use leverage in the form of the issuance of preferred shares or by using reverse repurchase agreements or similar transactions and derivatives, including credit default swaps. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings, as well as the risks of such borrowings compared to

our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Fund. Additionally, some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. See "Risk Factors—Our portfolio companies may be highly leveraged."

Q: How will the Fund be allocated investment opportunities?

A: Blackstone Credit & Insurance, including the Advisers, provides investment management services to other registered investment companies, investment funds, client accounts and proprietary accounts that Blackstone Credit & Insurance may establish (other than the Fund) (collectively, the "Other Blackstone Credit & Insurance Clients"). In addition, Blackstone provides investment management services to Blackstone Clients (as defined below). See "Potential Conflicts of Interest."

Blackstone and Blackstone Credit & Insurance will share appropriate investment and sale opportunities with Other Clients (as defined in "Potential Conflicts of Interest" below) and the Fund in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") and Blackstone or Blackstone Credit & Insurance allocation policies, as applicable, which generally provide for sharing pro rata based on targeted acquisition size or targeted sale size. Subject to the Advisers Act and as further set forth in this prospectus, certain Other Clients may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Clients' respective governing agreements.

In addition, as a BDC regulated under the 1940 Act, the Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which likely in certain circumstances limit the Fund's ability to make investments or enter into other transactions alongside Other Clients.

We have in the past co-invested, and in the future will co-invest, with certain affiliates of Blackstone and the Advisers. We have received an exemptive order from the SEC that permits us and other closed-end management investment companies that Blackstone or Blackstone Credit & Insurance may establish, advise or sub-advise from time to time and to which Blackstone or Blackstone Credit & Insurance, as applicable, provides investment management or sub-advisory services who have elected to be regulated as a BDC or are registered under the 1940 Act and who intend to rely on the exemptive order ("Regulated Funds") to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. Pursuant to such order, the Fund's board of trustees (the "Board" or "Board of Trustees," and each member of the Board of Trustees, a "Trustee") has approved co-investment policies and procedures describing how we will comply with the co-investment exemptive relief. Further, the Advisers have adopted co-investment policies and procedures describing the allocation of co-investment opportunities in which we will have the opportunity to participate with one or more of Blackstone, Blackstone Credit & Insurance BDCs, other Regulated Funds and other public or private Blackstone and Blackstone Credit & Insurance funds that target similar assets. If Blackstone Credit & Insurance considers an investment that is consistent with our then-current investment objectives and strategies (the then-current investment objectives and strategies of a Regulated Fund are referred to herein as a "Core Mandate"), Blackstone Credit & Insurance must present us with the opportunity to participate in the investment. We may determine to participate or not to participate, depending on whether Blackstone or Blackstone Credit & Insurance determine that the investment is appropriate for us (*e.g.*, based on investment strategy). If we do participate, the co-investment is generally allocated to us, any other Blackstone Credit & Insurance BDCs and other Regulated Funds (including Blackstone Secured Lending Fund ("BXSL")) and the other Blackstone and Blackstone Credit & Insurance funds participating in the investment that target similar assets pro rata based on available capital in the applicable asset class. If the Advisers determine that such investment is not appropriate for us or that we should not participate, the investment will not be allocated to us.

Q: How is an investment in shares of your Common Shares different from an investment in shares of listed BDCs?

A: An investment in our Common Shares generally differs from an investment in listed BDCs in a number of ways, including:

- Shares of listed BDCs are priced by the trading market, which is influenced generally by numerous factors, not all of which are related to the underlying value of the entity's assets and liabilities. The estimated value of our assets and liabilities is used to determine our NAV. The NAV of non-traded BDCs, such as the Fund, may be subject to volatility related to the values of their underlying assets.
- An investment in our Common Shares has limited or no liquidity outside of our share repurchase program and our share repurchase program may be amended or suspended at the discretion of the Board of Trustees at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of the repurchase offer. In contrast, an investment in a listed BDC is a liquid investment, as shares can be sold on an exchange at any time the exchange is open.
- Some listed BDCs are self-managed, whereas our investment operations are managed by the Advisers, which are part of Blackstone Credit & Insurance.
- Listed BDCs may be reasonable alternatives to the Fund, and may be less costly and less complex with fewer and/or different risks than we have. Such listed BDCs will likely have a longer track record that investors can evaluate and transactions for listed securities often involve nominal or no commissions.
- Unlike the offering of a listed BDC, this offering will be registered in every state in which we are offering and selling Common Shares. As a result, we include certain limits in our governing documents that are not typically provided for in the charter of a listed BDC. For example, our Fifth Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") limits the fees we may pay to the Advisers or their affiliates. A listed BDC does not typically provide for these restrictions within its charter. A listed BDC is, however, subject to the governance requirements of the exchange on which its shares are traded, including requirements relating to its board of trustees, audit committee, independent trustee oversight of executive compensation and the trustee nomination process, code of conduct, shareholder meetings, related party transactions, shareholder approvals and voting rights.

Although we expect to follow many of these same governance guidelines, there is no requirement that we do so unless it is required for other reasons. Both listed BDCs and non-traded BDCs are subject to the requirements of the 1940 Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Q: For whom may an investment in your Common Shares be appropriate?

A: An investment in our Common Shares may be appropriate for you if you:

- meet the minimum suitability standards described above under "Suitability Standards;"
- seek to allocate a portion of your investment portfolio to a direct investment vehicle with an income-oriented portfolio of primarily U.S. credit investments;
- seek to receive current income through regular distribution payments;
- wish to obtain the potential benefit of long-term capital appreciation; and
- are able to hold your Common Shares as a long-term investment and do not need liquidity from your investment in the near future.

We cannot assure you that an investment in our Common Shares will allow you to realize any of these objectives. An investment in our Common Shares is only intended for investors who do not need the ability to sell their Common Shares in the near future since we are not obligated to offer to repurchase any of our Common Shares in any particular quarter. See "Share Repurchase Program."

Q: Are there any non-investment related risks involved in buying your Common Shares?

A: Investing in our Common Shares involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our Common Shares only if you can afford a complete loss of your investment. An investment in our Common Shares involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Some of the more significant risks relating to an investment in our Common Shares include those listed below:

- There is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your Common Shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you may be unable to sell your Common Shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of Common Shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- Although we have implemented a share repurchase program, we have discretion to repurchase Common Shares at a disadvantageous time to our shareholders or not repurchase Common Shares, and our Board has the ability to amend or suspend any share repurchase program.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program."
- You will bear substantial fees and expenses in connection with your investment. See "Fees and Expenses."
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its Common Shares the sale may be subject to taxes even if the Common Shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Advisers or their affiliates, that may be subject to reimbursement to the Advisers or their affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- General economic conditions, such as recessionary concerns, geopolitical tensions, and sustained inflation, may lead to increased market volatility and have a material adverse impact on the performance of our investments and operations.

Q: What is the role of your Board of Trustees?

A: We operate under the direction of our Board of Trustees, the members of which are accountable to us and our shareholders as fiduciaries. We have seven Trustees, five of whom have been determined to be independent of us, the Advisers, Blackstone and its affiliates ("Independent Trustees"). Our Independent Trustees are responsible for, among other things, reviewing the performance of the Advisers and approving the compensation paid to the Adviser and its affiliates. The names and biographical information of our Trustees are provided under "Management of the Fund—Board of Trustees and Executive Officers."

Q: What is the difference between the Class I, Class S and Class D Common Shares being offered?

A: We are offering to the public three classes of Common Shares, Class I shares, Class S shares and Class D shares. The differences among the share classes relate to ongoing shareholder servicing and/or distribution fees. In addition, although no upfront sales loads be paid with respect to Class I shares, Class S shares or Class D shares, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. See "Description of Our Shares" and "Plan of Distribution" for a discussion of the differences between our Class I, Class S and Class D shares.

Assuming a constant NAV per share of $25.00, we expect that a one-time investment in 400 shares of each class of our Common Shares (representing an aggregate NAV of $10,000 for each class) would be subject to the following shareholder servicing and/or distribution fees:

	Annual Shareholder Servicing and/or Distribution Fees	Total Over Five Years
Class I	$ 0	$ 0
Class S	$ 85	$ 425
Class D	$ 25	$ 125

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating intermediaries that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Advisers, Blackstone, Blackstone Credit & Insurance or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, if (i) a participating intermediary no longer offers Class S or Class D shares or (ii) a holder of Class S or Class D shares exits a relationship with a participating intermediary for this offering and does not enter

into a new relationship with a participating intermediary for this offering, such holder's Common Shares may be exchanged into an equivalent NAV amount of Class I shares. Class S shares are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. Before making your investment decision, please consult with your investment advisor regarding your account type and the classes of Common Shares you may be eligible to purchase.

If you are eligible to purchase all three classes of Common Shares, then in most cases you should purchase Class I shares because participating intermediaries will not charge transaction or other fees, including upfront placement fees or brokerage commissions, on Class I shares and Class I shares have no shareholder servicing and/or distribution fees, which will reduce the NAV or distributions of the other Common Share classes. However, Class I shares generally will not receive shareholder services. Investors should also inquire with their broker-dealer or financial representative about what additional fees may be charged or they may charge with respect to the share class under consideration or with respect to the type of account in which the shares will be held, as that is also an important consideration when selecting a share class.

Q: What is the per share purchase price?

A: Common Shares are sold at the then-current NAV per share, as described below.

Q: How will your NAV per share be calculated?

A: Our NAV will be determined based on the value of our assets less our liabilities, including accrued fees and expenses, as of any date of determination.

Investments for which market quotations are readily available will typically be valued at those market quotations. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Securities that are not publicly traded or for which market prices are not readily available are valued at fair value as determined in good faith by the Board of Trustees, based on, among other things, the input of the Advisers, the Audit Committee of the Board of Trustees (the "Audit Committee") and independent valuation firms engaged on the recommendation of the Advisers and at the direction of the Board of Trustees. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. Our Board of Trustees may modify our valuation procedures from time to time. See "Determination of Net Asset Value."

Q: Is there any minimum investment required?

A: The minimum initial investment for Class I Common Shares is $1,000,000, unless waived by Blackstone Securities Partners L.P. (the "Intermediary Manager"). The minimum initial investment in Class S and Class D Common Shares is $2,500. The minimum subsequent investment in our Common Shares is $500 per transaction, except that the minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan and the Intermediary Manager, an affiliate of the Adviser, may elect to accept smaller initial and subsequent investments in its discretion. In addition, in the event a shareholder fails to maintain the $500 minimum account balance, we may repurchase all of the Common Shares held by such shareholder at the repurchase price in effect on the date we determine that the shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction (as defined below).

Q: What is a "best efforts" offering?

A: Our Common Shares are offered on a "best efforts" basis. A "best efforts" offering means the Intermediary Manager and the participating brokers are only required to use their best efforts to sell the Common Shares. When shares are offered to the public on a "best efforts" basis, no underwriter, broker or other person has a firm commitment or obligation to purchase any of the shares. Therefore, we cannot guarantee that any minimum number of Common Shares will be sold.

Q: What is the expected term of this offering?

A: We have registered $45,000,000,000 in Common Shares. It is our intent, however, to conduct a continuous offering for an extended period of time, by filing for additional offerings of our Common Shares, subject to regulatory approval and continued compliance with the rules and regulations of the SEC and applicable state laws.

We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our Common Shares. There can be no assurance, however, that we will not need to suspend our continuous offering while the SEC and, where required, state securities regulators, review such filings for additional offerings of our Common Shares until such filings are declared effective, if at all.

Q: When may I make purchases of Common Shares and at what price?

A: Investors may purchase our Common Shares pursuant to accepted subscription orders effective as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request including the full subscription amount must be received in good order at least five business days prior to the first day of the month (unless waived by the Intermediary Manager).

Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund's NAV is determined and credited to the shareholder's account, together with information relevant for personal and tax records. While a shareholder will not know our NAV applicable on the effective date of the share purchase, our NAV applicable to a purchase of Common Shares will be available on our website at *www.bcred.com* generally within 20 business days after the effective date of the share purchase; at that time, the number of Common Shares based on that NAV and each shareholder's purchase will be determined and Common Shares are credited to the shareholder's account as of the effective date of the share purchase.

For example, if you are subscribing in October, your subscription must be submitted at least five business days prior to November 1. The purchase price for your Common Shares will be the NAV per share determined as of October 31. The NAV per share as of October 31 will generally be available within 20 business days from October 31.

See "How to Subscribe" for more details.

Q: May I withdraw my subscription request once I have made it?

A: Yes. Subscribers are not committed to purchase Common Shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted by the Fund. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, 844-702-1299.

Q: When will my subscription be accepted?

A: Completed subscription requests will not be accepted by us any earlier than two business days before the first day of each month.

Q: Will I receive distributions and how often?

A: We have declared distributions each month beginning in January 2021 through the date of this prospectus and expect to continue to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board of Trustees' discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our tax treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of the sum of our investment company taxable income (as that term is defined in the Code, determined without regard to the deduction for dividends paid) and net tax- exempt income, if any. See "Description of our Shares" and "Certain U.S. Federal Income Tax Considerations."

The per share amount of distributions on Class I, Class S and Class D shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to Class D shares (compared to Class I shares).

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings or return of capital will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your Common Shares.

Q: Will the distributions I receive be taxable as ordinary income?

A: Generally, distributions that you receive, including cash distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are paid from our current or accumulated earnings and profits. Dividends received will generally not be eligible to be taxed at the lower U.S. federal income tax rates applicable to individuals for "qualified dividends."

We may designate a portion of distributions as capital gain dividends taxable at capital gain rates to the extent we recognize net capital gains from sales of assets. In addition, a portion of your distributions may be considered return of capital for U.S. federal income tax purposes. Amounts considered a return of capital generally will not be subject to tax, but will instead reduce the tax basis of your investment. This, in effect, defers a portion of your tax until your Common Shares are repurchased, you sell your Common Shares or we are liquidated, at which time you generally will be taxed at capital gains rates. Because each investor's tax position is different, you should consult with your tax advisor. In particular, non-U.S. investors should consult their tax advisors regarding potential withholding taxes on distributions that they receive. See "Certain U.S. Federal Income Tax Considerations."

Q: May I reinvest my cash distributions in additional Common Shares?

A: Yes. We have adopted a distribution reinvestment plan whereby shareholders (other than Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Tennessee, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan) will have their cash distributions automatically reinvested in additional Common Shares unless they elect to receive their distributions in cash. Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Tennessee, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares. If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of Common Shares that you own will be automatically invested in additional Common Shares. The purchase price for Common Shares purchased under our distribution reinvestment plan will be equal to the most recent NAV per share for such Common Shares at the time the distribution is payable. Shareholders will not pay upfront selling commissions when purchasing Common Shares under our distribution reinvestment plan; however, all Common Shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing shareholder servicing and/or distribution fees. Participants may terminate their participation in the distribution reinvestment plan by providing written notice to the Plan Administrator (defined below) five business days in advance of the first calendar day of the next month in order for a shareholder's termination to be effective for such month. See "Description of Our Shares" and "Distribution Reinvestment Plan."

Q: Can I request that my Common Shares be repurchased?

A: Yes, subject to limitations. We have implemented a share repurchase program under which, at the discretion of our Board of Trustees, we may repurchase, in each quarter, up to 5% of the NAV of our Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. Our Board of Trustees may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. Upon a determination by the Board of Trustees to (i) suspend the share repurchase program or (ii) materially modify our share repurchase program in a manner that reduces liquidity available to our shareholders, our share repurchase program requires the Board of Trustees to consider, at least quarterly, whether continuing to restrict repurchases or resuming the share repurchase program at the Fund level would be in the best interest of the Fund and our shareholders. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Fund may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase Common Shares pursuant to a tender offer in any particular quarter, we expect to repurchase Common Shares at a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter (the "Valuation Date"), except that Common Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the Valuation Date used in the repurchase of such Common Shares. The Early

Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Fund's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Fund, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

In the event the amount of Common Shares tendered exceeds the repurchase offer amount, Common Shares will be repurchased on a pro rata basis with priority for repurchase requests in the case of the death, disability or divorce of a shareholder. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable.

The majority of our assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our Common Shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer shares than described above, or none at all. See "Share Repurchase Program."

Q: What is a business development company, or BDC?

A: BDCs are subject to certain restrictions applicable to investment companies under the 1940 Act. As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the 1940 Act, as described herein, which are generally privately offered securities issued by U.S. private or thinly traded companies. We may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies. See "Regulation."

Q: What is a regulated investment company, or RIC?

A: We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a RIC under the Code.

In general, a RIC is a company that:

- is a BDC or registered investment company that combines the capital of many investors to acquire securities;
- offers the benefits of a securities portfolio under professional management;
- satisfies various requirements of the Code, including an asset diversification requirement; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its shareholders, which substantially eliminates the "double taxation" (*i.e.*, taxation at both the corporate and shareholder levels) that generally results from investments in a C corporation.

Q: What is a non-exchange traded, perpetual-life BDC?

A: A non-exchange traded BDC is a BDC whose shares are not listed for trading on a stock exchange or other securities market. We use the term "perpetual-life BDC" to describe an investment vehicle of indefinite duration, whose common shares are intended to be sold by the BDC monthly on a continuous basis at a price generally equal to the BDC's monthly NAV per share. In our perpetual-life structure, we may offer investors an opportunity to repurchase their Common Shares on a quarterly basis, but we are not obligated to offer to repurchase any in any particular quarter in our discretion. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of the Fund being a forced seller of assets in market downturns compared to non-perpetual BDCs. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

Q: Will I be notified of how my investment is doing?

A: Yes. We will provide you with periodic updates on the performance of your investment with us, including:

- three quarterly financial reports and investor statements;
- an annual report;
- in the case of certain U.S. shareholders, an annual Internal Revenue Service ("IRS") Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. shareholders, an annual IRS Form 1042-S;
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal programs); and
- a quarterly statement providing material information regarding your participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on Common Shares under the distribution reinvestment plan for the calendar year.

Depending on legal requirements, we may post this information on our website, *www.bcred.com*, when available, or provide this information to you via U.S. mail or other courier, electronic delivery, or some combination of the foregoing. Information about us will also be available on the SEC's website at *www.sec.gov*.

In addition, our monthly NAV per share is posted on our website promptly after it has become available.

Q: What fees do you pay to the Advisers?

A: Pursuant to the investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement") and the sub-advisory agreement among us, the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement" and, together with the Investment Advisory Agreement, the "Advisory Agreements"), the Advisers are responsible for, among other things, identifying investment opportunities, monitoring our investments and determining the composition of our portfolio. We will pay the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us.

- The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month. Substantial additional fees and expenses may also be charged by the Administrator (as defined below) to the Fund, which is an affiliate of the Adviser.

- The incentive fee consists of two components as follows:
  - The first component of the incentive fee is based on income, whereby we will pay the Adviser quarterly in arrears 12.5% of our Pre-Incentive Fee Net Investment Income Returns (as defined below) for each calendar quarter subject to a 5.0% annualized hurdle rate, with a catch-up.
  - The second component of the incentive fee is based on realized capital gains, whereby we will pay the Adviser at the end of each calendar year in arrears 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

See "Advisory Agreements and Administration Agreements."

Q: Who administers the Fund?

A: Blackstone Private Credit Strategies LLC, as our Administrator, and Blackstone Alternative Credit Advisors LP, as our Sub-Administrator, provide, or oversee the performance of, administrative and compliance services. We reimburse the Administrator for the Administrators' costs, expenses and the Fund's allocable portion of compensation of the Administrators' personnel and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, as applicable. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Fund to third parties, and the Administrator will pay the third parties accordingly. State Street Bank and Trust Company serves as our third-party sub-administrator (the "State Street Sub-Administrator"). The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the sub-administration agreement between the Administrator and State Street Sub-Administrator (the "State Street Sub-Administration Agreement"). See "Advisory Agreements and Administration Agreements—Administration Agreements."

Q: What are the offering and servicing costs?

A: No upfront sales load will be paid with respect to Class I shares, Class S shares or Class D shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. Please consult your selling agent for additional information.

Subject to FINRA limitations on underwriting compensation, we will pay the following shareholder servicing and/or distribution fees to the Intermediary Manager: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares and (b) for Class D shares, a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. No shareholder servicing and/or distribution fees will be paid with respect to the Class I shares. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged. The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution

fees to the extent a broker is not eligible to receive it for failure to provide such a service. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its distribution and servicing plan (the "Distribution and Servicing Plan"). See "Plan of Distribution" and "Use of Proceeds." The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering.

Q: What are your expected operating expenses?

A: We expect to incur operating expenses in the form of our management and incentive fees, shareholder servicing and/or distribution fees, interest expense on our borrowings and other expenses, including the expenses we pay to our Administrator. See "Fees and Expenses."

Q: What are your policies related to conflicts of interests with Blackstone and its affiliates?

A: The Advisers, Blackstone Credit & Insurance, Blackstone and their respective affiliates will be subject to certain conflicts of interest with respect to the services the Advisers and the Administrators provide to us. These conflicts will arise primarily from the involvement of Blackstone Credit & Insurance, Blackstone and their respective affiliates (collectively, the "Firm") in other activities that may conflict with our activities. Additionally, the Fund's investments in affiliated registered investment companies or BDCs will subject it to conflicts of interest related to such registered investment companies or BDCs, which may differ from the conflicts presented herein. You should be aware that individual conflicts will not necessarily be resolved in favor of your interest.

- ***Investments in Portfolio Companies Alongside Other Clients.*** As a BDC regulated under the 1940 Act, the Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which will in certain circumstances limit the Fund's ability to make investments or enter into other transactions alongside the Other Clients (as defined in "Potential Conflicts of Interest" below). There can be no assurance that such regulatory restrictions will not adversely affect the Fund's ability to capitalize on attractive investment opportunities.

  Blackstone has received an exemptive order that permits the Fund and other Regulated Funds to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. Pursuant to such order, we may co-invest in a negotiated deal with certain affiliates of the Advisers and Blackstone or certain funds managed and controlled by the Advisers, Blackstone and their respective affiliates, subject to certain terms and conditions.

  From time to time, the Fund will co-invest with Other Clients (including co-investment or other vehicles in which the Firm or its personnel invest and that co-invest with such Other Clients) or affiliates in investments that are suitable for both the Fund and such Other Clients, as permitted by applicable law (including the 1940 Act) and/or any applicable SEC-granted exemptive order. Even if the Fund and any such Other Clients invest in the same securities or loans, conflicts of interest are still expected to arise. For example, it is possible that as a result of legal, tax, regulatory, accounting, political, national security or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for the Fund and such other funds and vehicles are not the same. Additionally, the Fund and such Other Clients and/or vehicles will generally have different investment periods and/or investment objectives (including return profiles) and Blackstone Credit & Insurance, as a result, could have conflicting goals with respect to the amount, price and timing of disposition opportunities. As such, subject to applicable law and any applicable exemptive

order issued by the SEC, the Fund and/or such Other Clients may dispose of any such shared investment at different times on different terms and/or otherwise on a non-*pro rata* basis.

- ***Other Affiliate Transactions and Investments in Different Levels of Capital Structure***. The Fund and the Other Clients may make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities or loans, or in special purpose vehicles formed by issuers (and in certain circumstances Blackstone Credit & Insurance may be unaware of such Other Client's investment or the size of the Other Client's investments, as a result of information walls or otherwise), subject to the limitations of the 1940 Act. In addition, subject to applicable law, from time to time the Fund could hold an investment in a different layer of the capital structure than an investor or another party with which Blackstone has a material relationship, in which case Blackstone will have an incentive to cause the Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements). Certain such investments inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities or loans that are expected to be held by such entities. To the extent the Fund holds securities or loans that are different (including with respect to their relative seniority, such as lien priority, payment priority, maturity and structural seniority) than those held by an Other Client, the Advisers and their affiliates will be presented with decisions when the interests of the funds are in conflict.

- ***Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities.*** Certain inherent conflicts of interest arise from the fact that the Advisers, Blackstone Credit & Insurance and Blackstone provide investment management, advisory and sub-advisory services to the Fund and Other Clients.

  Blackstone Credit & Insurance and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same as or similar to those of the Fund. Blackstone Credit & Insurance has adopted guidelines and policies, which can be expected to be updated from time to time, regarding allocation of investment opportunities. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Advisers in managing the Fund and may affect the prices and availability of the securities and instruments in which the Fund invests. Participation in specific investment opportunities may be appropriate, at times, for both the Fund and Other Clients.

- ***Investment Alongside Regulated Funds.*** In addition, Blackstone has received an exemptive order from the SEC that permits certain existing and future Regulated Funds, including the Fund, among other things, to co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone, and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. For so long as any privately negotiated investment opportunity falls within the Core Mandate of one or more Regulated Funds, such investment opportunity shall also be offered to such Regulated Fund(s). If the aggregate targeted investment sizes of the Fund, such Other Clients and such Regulated Fund(s) that are allocated an investment opportunity exceed the amount of such investment opportunity, then the allocation of such investment opportunity to the Fund may be less than the Fund's target investment size.

  This may result in allocation to the Fund in an amount less than what it would otherwise have been if such other entities did not participate in such investment opportunity. The co-investment exemptive order also restricts the ability of the Fund (or any Other Client) from investing in any privately negotiated investment opportunity alongside a Regulated Fund except at the same time and on same terms, as described in the exemptive order. As a result, the Fund risks being unable to make investments in different parts of the capital structure (*e.g.*, equity investments, debt investments, hybrid

securities, etc.) of the same issuer in which a Regulated Fund has invested or seeks to invest. Likewise, Regulated Funds and Other Clients that are not Regulated Funds risk being unable to make investments in different parts of the capital structure of the same issuer in which the Fund has invested or seeks to invest.

Further, the Fund may be unable to participate in or effect certain transactions, or take certain actions in respect of certain investments, on account of applicable restrictions under the 1940 Act, related guidance from the SEC and/or the Fund's exemptive order. For example, the Fund may be restricted from participating in certain transactions or taking certain actions in respect of portfolio companies in which certain funds managed and controlled by Blackstone, Blackstone Credit & Insurance and their respective affiliates and/or a Regulated Fund has also invested, which may include, but are not limited to:

- declining to vote;
- participating in a potential co-investment opportunity (as such participation may not comply with the conditions of the co-investment exemptive order); or
- exercising rights with respect to any such investment.

The Fund may also be required to sell an investment to avoid potential violations of the 1940 Act and/or related rules thereunder or for other reasons. In such cases, the Fund's interests in an investment may be adversely affected, including by resulting in the dilution of or decrease in the value of the Fund's investment or in the Fund being put in a disadvantageous position with respect to the investment as compared to Other Clients, including other Regulated Funds, or with respect to Blackstone or other affiliates of Blackstone. Whether the Fund participates or declines to participate in any such action or transaction will be made by the Advisers in their sole discretion, subject to the Advisers' fiduciary duties and applicable law, including the 1940 Act, the rules thereunder and/or the exemptive order. There is no assurance that any such determination will be resolved in favor of the Fund's interests. The rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and/or the terms of the exemptive order itself, are subject to change. Blackstone has received an amended co-investment exemptive order (the "Amended Order") which covers business units of Blackstone beyond Blackstone Credit & Insurance and which could impact the amount of any allocation made available to Regulated Funds and thereby affect (and potentially decrease) the allocation made available to the Fund. The Amended Order contains certain conditions less restrictive than Blackstone Credit & Insurance's prior co-investment exemptive order, and, among other things, (i) permits Blackstone increased freedom in the allocation of investment opportunities across Other Clients, including allowing previously ineligible affiliated entities and accounts to participate in transactions alongside the Fund, (ii) allows the Fund to more readily invest in issuers in which Other Clients have an existing position and (iii) allows a significantly greater number of transactions to be effected without the approval of the Independent Trustees of the Fund.

Further, it is also possible that Blackstone could, in the future, become subject to a new exemptive order (or new provisions of the existing exemptive order), which could include restrictions, limitations and requirements affecting investment allocations that differ from or extend beyond those described above and could result in increased costs to the Fund, any Other Client and any Regulated Funds. To the extent such future exemptive orders afford Blackstone greater discretion in allocating transactions among the Fund, any Other Client and any Regulated Funds, Blackstone will retain sole discretion in making such determinations in accordance with such exemptive orders, notwithstanding any associated conflicts. Additionally, the other terms and conditions of any such new or revised exemptive orders may be more or less restrictive than the Amended Order.

Moreover, with respect to the ability of Blackstone, Blackstone Credit & Insurance and their affiliates to allocate investment opportunities, including where such opportunities are within our Core Mandate or the Core Mandate of any other Regulated Fund and the objectives and guidelines of one or more Other Clients (which allocations are to be made on a basis that Blackstone Credit & Insurance believes in good faith to be

fair and reasonable), Blackstone, Blackstone Credit & Insurance and their affiliates have established general guidelines and policies, which they can be expected to update from time to time, for determining how such allocations are to be made, which, among other things, set forth principles regarding what constitutes "debt" or "debt-like" investments, criteria for defining "control-oriented equity" or "infrastructure" investments, guidance regarding allocation for certain types of investments (*e.g.*, distressed assets) and other matters. In addition, certain Other Clients can receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Clients' respective governing agreements. The application of those guidelines and conditions could result in the Fund or Other Clients not participating (and/or not participating to the same extent) in certain investment opportunities in which they would have otherwise participated had the related allocations been determined without regard to such guidelines and conditions and based only on the circumstances of those particular investments.

Additionally, investment opportunities sourced by Blackstone, Blackstone Credit & Insurance or their affiliates will be allocated in accordance with Blackstone's, Blackstone Credit & Insurance's and their affiliates' allocation policies, as applicable, which provide that investment opportunities will be allocated in whole or in part to other business units of the Firm on a basis that (i) takes into account the investment focus of each other business unit of the Firm, with the adviser to each Regulated Fund within a business unit considering an investment opportunity taking into account such Regulated Fund's Core Mandate and affirmatively considering all deals within the Core Mandate for the Regulated Fund; and (ii) Blackstone and Blackstone Credit & Insurance believe in good faith to be fair and reasonable. It should also be noted that investment opportunities sourced by business units of the Firm other than Blackstone Credit & Insurance will, subject to applicable law and the terms of the Fund's co-investment exemptive relief, be allocated in accordance with such business units' allocation policies, which will result in such investment opportunities being allocated, in whole or in part, away from Blackstone Credit & Insurance, the Fund and Other Blackstone Credit & Insurance Clients.

The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Fund. Prospective investors should read the Fund's offering documents and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple conflicts.

See "Potential Conflicts of Interest" for additional information about conflicts of interest that could impact the Fund.

Q: Are there any ERISA considerations in connection with an investment in our Common Shares?

A: The section of this prospectus captioned "Certain ERISA Considerations" describes the effect that the purchase of Common Shares will have on retirement plans and individual retirement accounts ("IRAs") and other arrangements that are subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Section 4975 of the Code. Each fiduciary trustee or other person considering purchasing Common Shares for any retirement plan, account or other arrangement should consider, at a minimum: (1) whether the investment is in accordance with the documents and instruments governing such plan, account or arrangement; (2) whether the investment satisfies the fiduciary requirements associated with the plan, account or arrangement; (3) whether the investment will generate unrelated business taxable income; (4) whether there is sufficient liquidity under the plan, account or arrangement for the investment; (5) the need to value the assets of retirement plan, account or arrangement annually or more frequently; and (6) whether the investment would constitute a prohibited transaction under applicable law.

Prospective investors should carefully review the matters discussed under "Certain ERISA Considerations" and should consult with their own advisors as to the consequences of making an investment in the Fund.

Q: When will I get my detailed tax information?

A: In the case of certain U.S. shareholders, we expect your IRS Form 1099-DIV tax information, if required, to be mailed by January 31 of each year.

Q: Who can help answer my questions?

A: If you have more questions about this offering or if you would like additional copies of this prospectus, you should contact your financial adviser or our transfer agent: SS&C GIDS, Inc., 430 W. 7th Street, Suite 219270, Kansas City, Missouri 64105-1594.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in Common Shares will bear, directly or indirectly. Total annual expenses are estimated and may vary. Actual expenses may be greater or less than shown.

	Class I Shares	Class S Shares	Class D Shares
Shareholder transaction expenses (fees paid directly from your investment)			
Maximum sales load[1]	—%	—%	—%
Maximum Early Repurchase Deduction[2]	2.0%	2.0%	2.0%

	Class I Shares	Class S Shares	Class D Shares
Annual expenses (as a percentage of net assets attributable to our Common Shares)[3]			
Base management fees[4]	1.25%	1.25%	1.25%
Incentive fees[5]	1.38%	1.38%	1.38%
Shareholder servicing and/or distribution fees[6]	—%	0.85%	0.25%
Interest payment on borrowed funds[7]	4.25%	4.25%	4.25%
Other expenses[8]	0.17%	0.17%	0.17%
Acquired Fund Fees and Expenses[9]	0.02%	0.02%	0.02%
Total annual expenses	7.07%	7.92%	7.32%

(1) No upfront sales load will be paid with respect to Class I shares, Class S shares or Class D shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. Please consult your selling agent for additional information.

(2) Under our share repurchase program, to the extent we offer to repurchase Common Shares in any particular quarter, we expect to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that Common Shares that have not been outstanding for at least one year will be subject to the Early Repurchase Deduction. The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the Valuation Date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Fund's Common Shares are sold to certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Fund, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

(3) Total average net assets as of December 31, 2025 employed as the denominator for expense ratio computation is $45,472.6 million.

(4) The base management fee paid to the Adviser is calculated each month at an annual rate of 1.25% of the Fund's net assets as of the beginning of the first business day of the month.

(5) We have capital gains and investment income that result in the payment of an incentive fee. The incentive fees, if any, are divided into two components:

- The first component of the incentive fee is based on income, whereby we pay the Adviser quarterly in arrears 12.5% of our Pre-Incentive Fee Net Investment Income Returns (as defined below) for each calendar quarter subject to a 5.0% annualized hurdle rate, with a catch-up.
- The second component of the incentive fee is based on realized capital gains, whereby we pay the Adviser at the end of each calendar year in arrears 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

See "Advisory Agreements and Administration Agreements" for more information concerning the incentive fees. The incentive fee referenced in the table above is estimated based on actual amounts of the incentive fee incurred during the fiscal year ended December 31, 2025.

(6) Subject to FINRA limitations on underwriting compensation, we will also pay the following shareholder servicing and/or distribution fees to the Intermediary Manager: (a) for Class S shares, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class S shares and (b) for Class D shares only, a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV as of the beginning of the first calendar day of the month for the Class D shares, in each case, payable monthly. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its Distribution and Servicing Plan. No shareholder servicing and/or distribution fees will be paid with respect to the Class I shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which Common Shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of Common Shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the Common Shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such Common Shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the Common Shares in a shareholder's account will be allocated among each Common Share such that the compensation paid with respect to each individual Common Share will not exceed 10% of the offering price of such Common Share. We may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. See "Plan of Distribution" and "Use of Proceeds." The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from this offering.

(7) We borrow funds to make investments. The costs associated with such borrowing will be indirectly borne by shareholders. The interest payment on borrowed funds referenced in the table above is estimated based on actual amounts of the interest payment on borrowed funds incurred during the fiscal year ended December 31, 2025, divided by our weighted average net assets.

(8) "Other expenses" include professional fees, Board of Trustees' fees, administrative service expenses, other general and administrative costs, organization costs, amortization of continuous offering costs and excise tax expense. Other expenses represent the estimated annual other expenses of the Fund and its subsidiaries based on actual amounts of other expenses for the fiscal year ended December 31, 2025.

(9) Acquired Fund Fees and Expenses are estimated expenses incurred indirectly by the Fund through its investments in other investment companies, including affiliated funds. The Fund may invest in investment companies or BDCs managed by the Adviser or its affiliates. The impact of Acquired Fund Fees and Expenses is included in the total returns of the Fund. Acquired Fund Fees and Expenses are not direct costs of the Fund. To the extent the Fund invests in investment companies or BDCs managed by the Adviser or its affiliates, the acquired funds do not charge any advisory or management fees at the fund level; accordingly, shareholders do not bear duplicative fees. Actual Acquired Fund Fees and Expenses may vary.

We have entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with the Sub-Adviser. The Sub-Adviser may elect to pay certain of our expenses on our behalf (each, an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Fund. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Sub-Adviser or its affiliates. If the Sub-Adviser elects to pay certain of our expenses, the Sub-Adviser will be entitled to reimbursement of such expenses from us if Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders. Because the Sub-Adviser's obligation to pay certain of our expenses is voluntary, the table above does not reflect the impact of any expense support from the Sub-Adviser.

Example: We have provided an example of the projected dollar amount of total expenses that would be incurred over various periods with respect to a hypothetical $1,000 investment in each class of our Common Shares. In calculating the following expense amounts, we have assumed that: (1) our annual operating expenses and offering expenses remain at the levels set forth in the table above, except to reduce annual expenses upon completion of organization and offering expenses, (2) the annual return before fees and expenses is 5.0%, (3) the net return after payment of fees and expenses is distributed to shareholders and reinvested at NAV and (4) your financial intermediary does not directly charge you transaction or other fees.

Class I shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from net investment income:	$57	$169	$279	$549
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	$63	$186	$305	$591

Class S shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from net investment income:	$65	$192	$314	$606
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	$71	$208	$339	$643

Class D shares

Return Assumption	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return from net investment income:	$59	$176	$290	$567
Total expenses assuming a 5.0% annual return solely from net realized capital gains:	$65	$192	$315	$607

While the examples assume a 5.0% annual return on investment before fees and expenses, our performance will vary and may result in an annual return that is greater or less than this. **These examples should not be considered a representation of your future expenses.** If we achieve sufficient returns on our investments to trigger a quarterly incentive fee on income and/or if we achieve net realized capital gains in excess of 5.0%, both our returns to our shareholders and our expenses would be higher. See "Advisory Agreements and Administration Agreements" for information concerning incentive fees.

FINANCIAL HIGHLIGHTS

The following table of financial highlights is intended to help a prospective investor understand the Fund's financial performance for the periods shown. The financial data set forth in the following table as of and for the year ended December 31, 2025 are derived from our consolidated financial statements, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm whose reports thereon are included in this prospectus or the Fund's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which may be obtained from www.sec.gov or upon request. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this prospectus, any documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or the Fund's Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the SEC.

The following are the financial highlights for the year ended December 31, 2025:

	Year Ended December 31, 2025		
	Class I	Class S	Class D
Per Share Data (1):			
Net asset value, beginning of period	$ 25.42	$ 25.42	$ 25.42
Net investment income	2.44	2.23	2.38
Net change in unrealized and realized gain (loss)	(0.49)	(0.49)	(0.49)
Net increase (decrease) in net assets resulting from operations	1.95	1.74	1.89
Distributions from net investment income (2)	(2.58)	(2.37)	(2.52)
Distributions from net realized gains (2)	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.58)	(2.37)	(2.52)
Early repurchase deduction fees (3)	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.63)	(0.63)	(0.63)
Net asset value, end of period	$ 24.79	$ 24.79	$ 24.79
Shares outstanding, end of period	1,311,451,768	584,729,784	24,087,019
Total return based on NAV (4)	8.0%	7.1%	7.8%
Ratios:			
Ratio of net expenses to average net assets (5)	7.0%	7.9%	7.3%
Ratio of net investment income to average net assets (5)	9.6%	8.8%	9.4%
Portfolio turnover rate	16.7%	16.7%	16.7%
Supplemental Data:			
Net assets, end of period	$ 32,516,796	$ 14,498,062	$ 597,228
Asset coverage ratio	235.7%	235.7%	235.7%

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

(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions.

(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.

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

(5) For the year ended December 31, 2025, the ratio of total operating expenses to average net assets was 7.0%, 7.9%, and 7.3% on Class I, Class S and Class D, respectively, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser, if any, which represented 0.0%, 0.0% and 0.0% on Class I, Class S and Class D, respectively, of average net assets. Ratio does not include the expenses of investment companies which the Fund has invested in, including joint ventures.

RISK FACTORS

Investing in our Common Shares involves a number of significant risks. The following information is a discussion of the material risk factors associated with an investment in our Common Shares specifically, as well as those factors generally associated with an investment in a company with investment objectives, investment policies, capital structure or trading markets similar to ours. In addition to the other information contained in this prospectus, you should consider carefully the following information before making an investment in our Common Shares. The risks set forth below are not the only risks we face. Such additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such cases, the NAV of our Common Shares could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Structure

Price declines in the medium- and large-sized U.S. corporate debt market may adversely affect the fair value of our portfolio, reducing our NAV through increased net unrealized depreciation.

During the 2008-2009 financial crisis, many institutions were forced to raise cash by selling their interests in performing assets in order to satisfy margin requirements or the equivalent of margin requirements imposed by their lenders and/or, in the case of hedge funds and other investment vehicles, to satisfy widespread redemption requests. This resulted in a forced deleveraging cycle of price declines, compulsory sales, and further price declines, with falling underlying credit values, and other constraints resulting from the credit crisis generating further selling pressure. If similar events occurred in the medium- and large-sized U.S. corporate debt market, our NAV could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale of our investments, which could have a material adverse impact on our business, financial condition and results of operations.

Our ability to achieve our investment objectives depends on the ability of the Advisers to manage and support our investment process. If the Advisers or Blackstone Credit & Insurance were to lose any members of their respective senior management teams, our ability to achieve our investment objectives could be significantly harmed.

Since we have no employees, we depend on the investment expertise, skill and network of business contacts of the broader networks of the Advisers and their affiliates, as well as the persons and firms our Advisers may retain to provide services on our behalf. The Advisers evaluate, negotiate, structure, execute, monitor and service our investments. Our future success depends to a significant extent on the continued service and coordination of Blackstone Credit & Insurance and its senior management team. The departure of any members of Blackstone Credit & Insurance's senior management team could have a material adverse effect on our ability to achieve our investment objectives.

Our ability to achieve our investment objectives depends on the Advisers' ability to identify and analyze, and to invest in, finance and monitor companies that meet our investment criteria. The Advisers' capabilities in structuring the investment process, providing competent, attentive and efficient services to us, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve our investment objectives, the Advisers may need to hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process.

There is increasing competition among financial sponsors, investment banks and other investors for hiring and retaining qualified investment professionals, and there can be no assurance that the Advisers will be able to find qualified investment professionals in a timely manner or at all. Failure to support our investment process could have a material adverse effect on our business, financial condition and results of operations.

The Advisory Agreements have each been approved pursuant to Section 15 of the 1940 Act. In addition, the Advisory Agreements each have termination provisions that allow the parties to terminate the agreements. The Investment Advisory Agreement may be terminated at any time, without penalty, by us upon 60 days' written notice or by the Adviser upon 120 days' written notice. The Sub-Advisory Agreement may be terminated by us or the Adviser upon 60 days' written notice to the Sub-Adviser or by the Sub-Adviser upon 90 days' written notice to the Adviser. If the Investment Advisory Agreement or the Sub-Advisory Agreement is terminated, it may adversely affect the quality of our investment opportunities. In addition, in the event the Investment Advisory Agreement or the Sub-Advisory Agreement is terminated, it may be difficult for us to replace the Adviser or the Sub-Adviser. If the Investment Advisory Agreement or the Sub-Advisory Agreement is terminated and no suitable replacement is found to manage us, we may not be able to achieve our investment objectives. Furthermore, we may incur certain costs in connection with a termination of the Investment Advisory Agreement or the Sub-Advisory Agreement.

Because our business model depends to a significant extent upon relationships with private equity sponsors, investment banks and commercial banks, the inability of the Advisers to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

The Advisers depend on their broader organization's relationships with private equity sponsors, investment banks, commercial banks and others, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the Advisers or their broader organization fail to maintain their existing relationships or develop new relationships with other sponsors or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom the Advisers or their broader organization have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

Although we have implemented a share repurchase program, we have discretion to not repurchase Common Shares, and our Board has the ability to amend or suspend the program.

Our Board may amend or suspend the share repurchase program at any time in its discretion (including to offer to purchase fewer Common Shares). Shareholders may not be able to sell their Common Shares on a timely basis in the event our Board amends or suspends the share repurchase program, absent a liquidity event, and we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time. We will notify shareholders of such developments in our quarterly reports or other filings. If less than the full amount of Common Shares requested to be repurchased in any given repurchase offer are repurchased, funds will be allocated pro rata based on the total number of Common Shares being repurchased without regard to class. The share repurchase program has many limitations and should not be considered a guaranteed method to sell Common Shares promptly or at a desired price.

We may face increasing competition for investment opportunities, which could delay deployment of our capital, reduce returns and result in losses.

We compete for investments with other BDCs, investment funds and a variety of other investors (including private credit funds, mezzanine funds, performing and other credit funds, funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products and specialty finance companies), as well as traditional financial services companies such as commercial banks and other sources of funding (including other investment vehicles managed by affiliates of Blackstone). These other BDCs, investment funds and other investors might be reasonable investment alternatives to us and may be less costly or complex with fewer and/or different risks than we have. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in U.S. private companies. As a result of these new competitors entering the financing markets in which we operate, competition for investment opportunities in U.S. private companies may intensify. We may

lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in U.S. private companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC.

We may have difficulty sourcing investment opportunities.

We cannot assure investors that we will be able to locate a sufficient number of suitable investment opportunities to allow us to deploy all available capital successfully. In addition, privately-negotiated investments in loans and illiquid securities of private middle market companies require substantial due diligence and structuring, and we cannot assure investors that we will achieve our anticipated investment pace. As a result, investors will be unable to evaluate any future portfolio company investments prior to purchasing our Common Shares. Our shareholders will have no input with respect to investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our Common Shares. To the extent we are unable to deploy all available capital, our investment income and, in turn, our results of operations, will likely be materially adversely affected. There is no assurance that we will be able to consummate investment transactions or that such transactions will be successful. Blackstone Credit & Insurance, the Fund and their affiliates may also face certain conflicts of interests in connection with any transaction, including any warehousing transaction, involving an affiliate.

We face risks associated with the deployment of our capital.

In light of the nature of our continuous offering as well as ongoing and periodic private offerings in relation to our investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if we have difficulty identifying suitable investments on attractive terms, there could be a delay between the time we receive net proceeds from the sale of our Common Shares in any public or private offering and the time we invest the net proceeds. Our proportion of privately-negotiated investments may be lower than expected. We may also from time to time hold cash pending deployment into investments or have less than our targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when we are receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of our shareholders that may be invested in money market accounts or other similar temporary investments, each of which is subject to management fees.

In the event we are unable to find suitable investments, such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for your investment to realize its full potential return and could adversely affect our ability to pay regular distributions of net investment income to you. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event we fail to timely invest the net proceeds of sales of our Common Shares or do not deploy sufficient capital to meet our targeted leverage, our results of operations and financial condition may be adversely affected.

As required by the 1940 Act, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of, our Board of Trustees. There is not a public market for the securities of the privately-held companies and certain other private assets in which we invest. Many of our investments are not publicly-traded or actively traded on a secondary market. As a result, we value these securities quarterly at fair value as determined in good faith as required by the 1940 Act. In connection with striking a NAV as of a date other than quarter-end for share issuances and repurchases, the Fund will consider whether there has been a material change to such investments as to affect their fair value, but such analysis may be more limited than the quarter-end process.

As part of the valuation process, we will generally take into account relevant factors in determining the fair value of the Fund's investments, without market quotations, many of which are loans, including and in combination, as relevant: (i) the portfolio company's ability to make payments based on its earnings and cash flow, (ii) the estimated enterprise value of a portfolio company, (iii) the nature and realizable value of any collateral, (iv) the markets in which the portfolio company does business, (v) a comparison of the portfolio company's securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. Our determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. We typically utilize independent third-party valuation firms to assist us in determining the fair value of investments for which market quotations are not readily available or deemed to be unreliable. Such investments are generally categorized as Level 3, consistent with Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), issued by the Financial Accounting Standards Board. The independent valuation firms consider observable market inputs together with significant unobservable inputs, including but not limited to discount rates, performance multiples, or market multiples, in arriving at their valuation recommendations to the Advisers. The Fund generally expects that the majority of the Fund's investments will be categorized as Level 3 investments. Due to this uncertainty, our fair value determinations may cause our NAV on a given date to materially differ from the value that we may ultimately realize upon the sale of one or more of our investments. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from what was previously the value, and such differences could be material.

The timing of our repurchase offers pursuant to our share repurchase program may be at a time that is disadvantageous to our shareholders.

In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of Common Shares being repurchased will be on the repurchase date. Although a shareholder will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent a shareholder seeks to sell Common Shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our Common Shares will be on the repurchase date.

There is a risk that investors in our Common Shares may not receive distributions or that our distributions may decrease over time.

All distributions are and will be paid at the discretion of our Board of Trustees and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board of Trustees may deem relevant from time to time. We cannot assure shareholders that we will continue to pay distributions to our shareholders in the future. We may not achieve

investment results that will allow us to make a specified or stable level of cash distributions and our distributions may decrease over time. In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions.

The amount of any distributions we may make is uncertain. Our distributions may exceed our earnings, particularly during the period before we have substantially invested the net proceeds from any securities offering. Therefore, portions of the distributions that we make may represent a return of capital to a shareholder that will lower such shareholder's tax basis in its shares and reduce the amount of funds we have for investment in targeted assets.

We may fund our cash distributions to shareholders from any sources of funds available to us, including offering proceeds, borrowings, net investment income, cash flow from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and fee and expense reimbursement waivers from the Adviser or the Administrator, if any. Our ability to pay distributions, if any, might be adversely affected by, among other things, the impact of one or more of the risk factors described in this prospectus. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC may limit our ability to pay distributions. All distributions are and will be paid at the discretion of our Board of Trustees and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board of Trustees may deem relevant from time to time. We cannot assure shareholders that we will continue to pay distributions to our shareholders in the future. In the event that we encounter delays in locating suitable investment opportunities, we may pay all or a substantial portion of our distributions from the proceeds of our prior offerings or from borrowings or sources other than net investment income in anticipation of future cash flow, which may constitute a return of shareholders' capital. A return of capital is a return of a shareholder's investment, rather than a return of earnings or gains derived from our investment activities. A shareholder will not be subject to immediate taxation on the amount of any distribution treated as a return of capital to the extent of the shareholder's basis in its shares; however, the shareholder's basis in its shares will be reduced (but not below zero) by the amount of the return of capital, which will result in the shareholder recognizing additional gain (or a lower loss) when the shares are sold. To the extent that the amount of the return of capital exceeds the shareholder's basis in its shares, such excess amount will be treated as gain from the sale of the shareholder's shares. Distributions from the proceeds of our prior offerings or from borrowings also could reduce the amount of capital we ultimately invest in our portfolio companies.

We have not established any limit on the amount of funds we may use from available sources, such as borrowings, if any, or proceeds from securities offerings, to fund distributions (which may reduce the amount of capital we ultimately invest in assets).

Any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from the Adviser or the Administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser or the Administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Shareholders should also understand that our future repayments to the Adviser will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Adviser and the Administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

As a public reporting company, we are subject to regulations not applicable to private companies, such as provisions of the Sarbanes-Oxley Act. Efforts to comply with such regulations will involve significant expenditures, and non-compliance with such regulations may adversely affect us.

As a public reporting company, we are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. Maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance and our ability to make distributions. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until there is a public market for our Common Shares, which is not expected to occur.

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

We, our portfolio companies and other counterparties are subject to regulation at the local, state and federal level. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make, any of which could harm us and our shareholders, potentially with retroactive effect. Anticipating policy changes and reforms may be particularly difficult during periods of heightened partisanship at the federal, state and local levels, including due to the divisiveness surrounding populist movements, political disputes and socioeconomic issues. The failure to accurately anticipate the possible outcome of such changes and/or reforms could have a material adverse effect on our returns.

In addition, policy changes impacting the financial services industry could impose additional costs, require significant attention of senior management and personnel or require us or our portfolio companies to change or limit the manner in which we or our portfolio companies conduct business. While this risk may increase or decrease with changing U.S. presidential administrations and different expressed policy priorities, we cannot predict at this time whether and the extent to which the current U.S. presidential administration and senior officials at the SEC and other federal agencies will pursue any specific policy priorities or changes. In addition, uncertainty regarding legislation and regulations affecting the financial services industry or taxation could adversely impact our business or the business of our portfolio companies.

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

Trade negotiations and related government actions may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies.

In recent years, the U.S. government has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. The U.S. government has also imposed, and may in the future impose further, tariffs on certain foreign goods, such as steel and aluminum, from various countries, including China, Canada and Mexico. Some foreign governments, including China, Canada and Mexico, have threatened or instituted retaliatory tariffs on certain U.S. goods. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs and subsequently imposed a global tariff under a different law. The outlook on further trade policy actions, including trade agreements and potential retaliatory tariffs is unclear. Increased tariffs on goods imported from China, Canada, Mexico and other countries could further increase costs, decrease margins and reduce the competitiveness of products and services offered by our portfolio companies. Such uncertainty and/or tariffs or counter-measures could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on imported goods.

There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy in response to the U.S. Supreme Court's ruling. Further governmental actions related to the imposition of tariffs or other trade barriers, or changes to international trade agreements or policies, could create further regulatory uncertainty for our portfolio companies and adversely affect their businesses and financial conditions, particularly to the extent the revenues and profitability of their businesses rely on goods imported from outside of the United States.

Financial regulatory changes in the United States could adversely affect our business.

The financial services industry continues to be the subject of heightened regulatory scrutiny in the United States. There has been active debate over the appropriate extent of regulation and oversight of investment funds and their managers. We may be adversely affected as a result of new or revised regulations imposed by the SEC or other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities and self-regulatory organizations. Further, new regulations or interpretations of existing laws may result in enhanced disclosure obligations, including with respect to sustainability matters, which could negatively affect us and materially increase our regulatory burden. Increased regulations generally increase our costs, and we could continue to experience higher costs if new laws require us to spend more time or buy new technology to comply effectively.

Conversely, potential deregulation of the banking industry in the United States, including a rollback of existing regulatory requirements, could adversely affect the private credit industry and, consequently, our investment strategy, portfolio performance and overall returns.

Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of the investment activities of our funds, require the attention of our senior management, affect the manner in which we conduct our business and adversely affect our profitability. The full extent of the impact on us of any new laws, regulations or initiatives that may be proposed is impossible to determine.

We, the Advisers and their affiliates are subject to regulatory oversight, which could negatively impact our operations, cash flow or financial condition, impose additional costs on us or otherwise adversely affect our business.

Our business and the businesses of the Advisers and their respective affiliates are subject to extensive regulation, including periodic examinations, inquiries and investigations, which may result in enforcement and other proceedings, by governmental agencies and self-regulatory organizations in the jurisdictions in which we and they operate around the world, including the SEC and various other U.S. federal, state and local agencies. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities.

We, the Advisers and their respective affiliates have received, and may in the future receive, requests for information, inquiries and informal or formal investigations or subpoenas from such regulators from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests could relate to a broad range of matters, including specific practices of our business, the Advisers, our investments or other investments the Advisers or their affiliates make on behalf of their clients, potential conflicts of interest between us and the Advisers or their affiliates, or industry wide practices. Actions by and/or initiatives of the SEC and/or other regulators can have an adverse effect on our financial results, including as a result of the imposition of a sanction, a limitation on our, Blackstone's or our personnel's activities, or changing our historic practices. Any adverse publicity relating to an investigation, proceeding or imposition of these sanctions could harm our or Blackstone's reputation and have an adverse effect on our future fundraising or operations. The costs of responding to legal or regulatory information requests, any increased reporting, registration and compliance requirements will be borne by us in the form of legal or other expenses, litigation, regulatory proceedings or penalties, may divert the attention of our management, may cause negative publicity that adversely affects investor sentiment, and may place us at a competitive disadvantage, including to the extent that we, the Advisers or any of their respective affiliates are required to disclose sensitive business information or alter business practices.

In addition, efforts by the current administration or future administrations could have further impacts on our industry if previously enacted laws are amended or if new legislative or regulatory reforms are adopted. In addition, a future change in administration may lead to leadership changes at a number of U.S. federal regulatory agencies with oversight over the U.S. financial services industry. Such changes would pose uncertainty with respect to such agencies' ongoing policy priorities and could lead to increased regulatory enforcement activity in the financial services industry. Any changes or reforms may impose additional costs on our current or future investments, require the attention of senior management or result in other limitations on our business or investments. We are unable to predict at this time the likelihood or effect of any such changes or reforms.

The impact of financial reform legislation on us is uncertain.

In light of past market conditions in the U.S. and global financial markets, the U.S. and global economy, legislators, the presidential administration and regulators have increased their focus on the regulation of the financial services industry, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), which instituted a wide range of reforms that have impacted all financial institutions to varying degrees. While we cannot predict what effect any changes in the laws or regulations or their interpretations would have on us, these changes could be materially adverse to us and our shareholders.

Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of the investment activities of our funds, require the attention of our senior management, affect the manner in which we conduct our business and adversely affect our profitability. The full extent of the impact on us of any new laws, regulations or initiatives that may be proposed is impossible to determine.

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the loans or other debt securities we originate or acquire, the level of our expenses (including our borrowing costs), variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

Transactions denominated in foreign currencies subject us to foreign currency risks.

We hold assets and have made borrowings denominated in foreign currencies, and may acquire assets or make borrowings denominated in other foreign currencies, which exposes us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets or liabilities, as well as our income and cash flows. As a result of foreign currency fluctuations, the value of our liabilities and expenses may increase or the value of our assets and income may decrease due to factors outside of our control, which can have a negative effect on our NAV and cash available for distribution. Any such changes in foreign currency exchange rates may impact the measurement of such assets or liabilities for purposes of maintaining RIC tax treatment or the requirements under the 1940 Act. We may seek to hedge against currency exchange rate fluctuations by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act, but there is no guarantee such efforts will be successful and such hedging strategies create additional costs. See "—We may acquire various financial instruments for purposes of "hedging" or reducing our risks, which may be costly and ineffective and could reduce our cash available for distribution to our shareholders."

General economic conditions could contribute to increased market volatility and have a material adverse impact on the performance of our investments and operations.

We and our portfolio companies are susceptible to the effects of economic slowdowns or recessions. The global growth cycle is in a mature phase and signs of slowdown are evident in certain regions around the world. Instability in the global financial markets could trigger pronounced volatility in the prices of equity and debt securities. Periods of elevated inflation and high interest rates, such as those experienced in recent years, and geopolitical concerns and other global events beyond our control, can contribute to significant volatility in debt and equity markets. Gradual decreases in interest rates during 2025, coupled with resilience in the U.S. economy, contributed to improved investor sentiment, stronger capital markets and increased transaction activity toward the end of 2025. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Uncertainty regarding the further trajectory of inflation and interest rates creates the potential for volatility in debt and equity markets.

Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, the effect of the U.K. leaving the European Union (the "E.U.") and instability in the Chinese capital markets. Although the broader outlook remains constructive, geopolitical instability continues to pose risk. Geopolitical instability has been prevalent in recent years, and 2025 and, to this date, 2026, have been years of significant geopolitical events, including, among others, trade tensions resulting from U.S. tariff implementation and retaliatory tariffs by other countries, ongoing conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East. For example, in the United States, the current presidential administration has stated its intention to propose or has implemented governmental policy and regulatory changes in a variety of areas, including the imposition of tariffs or other trade barriers. In that connection, certain countries subject to those changes have expressed an intent to impose or have imposed similar measures in return. Additionally, certain of our portfolio companies may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government, foreign

governments, or the United Nations or other international organizations. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States. A decreased U.S. government credit rating, any default by the U.S. government on its obligations, or any prolonged U.S. government shutdown, could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our Common Shares. Unfavorable economic conditions would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events may limit our investment originations, and limit our ability to grow and could have a material negative impact on our operating results, financial condition, results of operations and cash flows and the fair values of our debt and equity investments.

Any deterioration of general economic conditions may lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on the performance and financial results of the Fund, and the value and the liquidity of the Common Shares. In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions impacted the value of any collateral securing our senior secured debt in 2025 and may continue to impact such collateral in the future. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on favorable terms or at all. These events could prevent us from increasing investments and harm our operating results.

In addition, the failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which we and/or our portfolio companies have a commercial relationship could adversely affect, among other things, our and/or our portfolio companies' ability to pursue key strategic initiatives, including by affecting our or our portfolio company's ability to access deposits or borrow from financial institutions on favorable terms. Additionally, if a portfolio company or its sponsor has a commercial relationship with a bank that has failed or is otherwise distressed, the portfolio company may experience issues receiving financial support from a sponsor to support its operations or consummate transactions, to the detriment of their business, financial condition and/or results of operations. In addition, such bank failure(s) could affect, in certain circumstances, the ability of both affiliated and unaffiliated co-lenders, including syndicate banks or other fund vehicles, to undertake and/or execute co-investment transactions with the Fund, which in turn may result in fewer co-investment opportunities being made available to the Fund or impact the Fund's ability to provide additional follow-on support to portfolio companies. The ability of the Fund, its subsidiaries and portfolio companies to spread banking relationships among multiple institutions may be limited by certain contractual arrangements, including liens placed on their respective assets as a result of a bank agreeing to provide financing.

Inflation and supply chain risks have had and may continue to have an adverse impact on our financial condition and results of operations.

Globally, inflation and rapid fluctuations in inflation rates have in the past had negative effects on economies and financial markets, particularly in emerging economies, and may do so in the future. Wages and prices of inputs increase during periods of inflation, which can negatively impact returns on our investments. In an attempt to stabilize inflation, governments may impose wage and price controls, or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on levels of economic activity. Additionally, ongoing conflicts in Iran and escalating conflicts in other parts of the Middle East have caused, and could continue to cause, increased energy costs due to disruptions to oil and energy supply chains in the region.

We may be impacted by general global economic and market conditions.

The success of our investment activities could be affected by general economic and market conditions in Europe and in the rest of the world, as well as by changes in applicable laws and regulations (including laws relating to taxation of our investments), tariffs or other trade barriers, currency exchange controls, rate of inflation, currency depreciation, asset re-investment, resource self-sufficiency and national and international political and socioeconomic circumstances in respect of the European and other non-U.S. countries in which we may invest. These factors will affect the level and volatility of securities prices and the liquidity of the Fund's investments, which could impair our profitability or result in losses. General fluctuations in the market prices of securities and interest rates may affect our investment opportunities and the value of our investments. We may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss. Declines in the performance of national economies or the credit markets in certain jurisdictions have had a negative impact on general economic and market conditions globally, and as a result, could have a material adverse effect on our business, financial condition and results of operations.

The Advisers' financial condition may be adversely affected by a significant general economic downturn and they may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Advisers' businesses and operations (including those of the Fund). A recession, slowdown and/or sustained downturn in the global economy (or any particular segment thereof) could have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies to perform under or refinance their existing obligations and impair the Fund's ability to effectively deploy its capital or realize its investments on favorable terms.

Challenges facing a single, concentrated sector or industry can have far-reaching implications for the broader economy, including the private credit market. For example, although the U.S. economy has demonstrated strength and resiliency underpinned by the ongoing technology investment boom, there can be no assurance that such trend will continue. In recent years, there has been growing concern about the sustainability of the private credit industry, particularly due to its significant exposure to the expanding technology sector, which includes artificial intelligence infrastructure investments. Market analysts, journalists and other stakeholders have increasingly questioned whether the rapidly developing artificial intelligence market, which includes companies focused on the design and manufacture of semiconductors, data center construction and the expansion of power generation, is fueling inflated valuations and unsustainable price appreciation. This concern is compounded by the sector's increasing interconnectivity, as private credit supports cross-investments among artificial intelligence- and data center-focused firms, potentially creating an overvalued and tightly linked ecosystem that may lack solid long-term economic fundamentals. If these concerns are validated or perceived as credible by the public, a significant global market correction or downturn could occur, which could result in a material adverse effect on the Fund and its portfolio companies. In particular, market devaluations in the software sector may impair companies' ability to refinance existing private credit loans and restrict merger and acquisition activity in the sector. Consequently, these dynamics could lead to extended holding periods for our assets.

In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. For example, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets and the ongoing conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East could have a negative impact on those countries and others in those regions. The occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Economic and trade sanctions laws in the United States and other jurisdictions may prohibit the Fund and the Fund's professionals from transacting with or in certain countries and with certain individuals and companies.

In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, sanction evaders, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Other jurisdictions maintain different and/or additional economic and trade sanctions. These types of sanctions may significantly restrict the Fund's investment activities in certain countries and, in particular, certain emerging market countries. At the same time, the Fund may be obligated to comply with certain anti-boycott laws and regulations, which prevents the Fund from engaging in certain discriminatory practices that may be allowed or required in certain jurisdictions. The Fund's failure to discriminate in this manner could make it more difficult for the Fund to pursue certain investments and engage in certain business activities.

In some countries, there is a greater acceptance than in the United States and the U.K. of government involvement in commercial activities, and of corruption. The Fund, the Fund's professionals and the Advisers are committed, to the fullest extent permitted by applicable law, to complying with the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act and other anti-corruption, anti-bribery, anti-fraud laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Fund to act successfully on investment opportunities and for investments to obtain or retain business.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the U.K., with enactment of the U.K. Bribery Act, has expanded the reach of its anti-bribery laws significantly. While Blackstone has developed and implemented policies and procedures designed to ensure strict compliance with the FCPA and the U.K. Bribery Act and the sanctions regimes that apply to the Fund, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of these policies and procedures, affiliates of portfolio companies, particularly in cases in which the Fund or another fund or vehicle sponsored by the Fund does not control such portfolio company, may engage in activities that could result in FCPA, U.K. Bribery Act or other violations of law. Any determination that the Fund has violated the FCPA, U.K. Bribery Act or other applicable anti-corruption laws, anti-bribery, anti-fraud laws or sanctions requirements could subject the Fund to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence, any one of which could adversely affect the Fund's business prospects and/or financial position, as well as the Fund's ability to achieve its investment objectives and/or conduct its operations.

It may be difficult to bring suit or foreclosure in non-U.S. countries.

Because the effectiveness of the judicial systems in the countries in which the Fund may invest varies, the Fund (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to the United States or other countries. Further, to the extent the Fund or a portfolio company may obtain a judgment but is required to seek its enforcement in the courts of one of these countries in which the Fund invests, there can be no assurance that such courts will enforce such judgment. The laws of other countries often lack the sophistication and consistency found in the United States with respect to foreclosure, bankruptcy, corporate reorganization or creditors' rights.

MiFID II obligations could have an adverse effect on the ability of Blackstone Credit & Insurance and its MiFID-authorized EEA affiliates to obtain and research in connection with the provision of an investment service.

The Recast European Union Directive on Markets in Financial Instruments ("MiFID II") came into effect on January 3, 2018, and imposes regulatory obligations in respect of providing financial services in the European Economic Area ("EEA") by EEA banks and EEA investment firms providing regulated services (each, an "Investment Firm"). Each Adviser is a non-EEA investment company and is, therefore, not subject to MiFID II but can be indirectly affected. The regulatory obligations imposed by MiFID II may impact, and constrain the implementation of, the investment strategy of the Fund. MiFID II restricts Investment Firms' ability to obtain research in connection with the provision of an investment service. For example, Investment Firms providing portfolio management or independent investment advice may purchase investment research only at their own expense or out of specifically dedicated research payment accounts agreed upon with their clients. Research will also have to be unbundled and paid separately from the trading commission. EEA broker-dealers will unbundle research costs and invoice them to Investment Firms separated from dealing commissions.

Therefore, in light of the above, MiFID II could have an adverse effect on the ability of Blackstone Credit & Insurance and its MiFID-authorized EEA affiliates to obtain and to provide research. The new requirements regarding the unbundling of research costs under MiFID II are not consistent with market practice in the United States and the regulatory framework concerning the use of commissions to acquire research developed by the SEC, although the SEC has previously issued temporary no-action letters to facilitate compliance by firms with the research requirements under MiFID II in a manner that is consistent with the U.S. federal securities laws. Blackstone Credit & Insurance's access to third-party research may nonetheless be significantly limited. Some EEA jurisdictions extend certain MiFID II obligations also to other market participants (*e.g.*, Alternative Investment Fund Managers) under national law. There is very little guidance, and limited market practice, that has developed in preparation for MiFID II. As such, the precise impact of MiFID II on Blackstone Credit & Insurance and the Fund cannot be fully predicted at this stage.

Any unrealized losses we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith pursuant to procedures adopted by, and under oversight of, our Board of Trustees. Decreases in the market value or fair value of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our NAV.

Terrorist attacks, acts of war or natural disasters may adversely affect our operations.

Terrorist acts, acts of war or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts, including the ongoing conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East, have created, and continue to create, economic and political uncertainties and have contributed to recent global economic instability. Future terrorist activities, military or security operations, or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks and natural disasters are generally uninsurable.

Force majeure events may adversely affect our operations.

We may be affected by force majeure events (*e.g.*, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of

industry and labor strikes). Force majeure events could adversely affect the ability of the Fund or a counterparty to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Fund. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting us. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to the Fund if an investment is affected, and any compensation provided by the relevant government may not be adequate. Uncertainties and events around the world may (i) result in market volatility, (ii) have long-term effects on the U.S. and worldwide financial markets and (iii) cause further economic uncertainties in the United States and worldwide. The Fund cannot predict the effects of geopolitical events in the future on the U.S. economy and securities markets.

Cybersecurity and data protection risks could result in the loss of data, interruptions in our business, and damage to our reputation, and subject us to regulatory actions, increased costs and financial losses, each of which could have a material adverse effect on our business and results of operations.

Our operations are highly dependent on technology platforms and we rely heavily on Blackstone's and its affiliates' analytical, financial, accounting, communications and other data processing systems. Blackstone's and its affiliates' systems face ongoing cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on Blackstone's and/or its affiliates' systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering (including social engineering facilitated by the use of AI Technologies (as defined below)). Attacks on Blackstone's and/or its affiliates' systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other data security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other security threats could also originate from the malicious or accidental acts of insiders, such as employees, consultants, independent contractors or other service providers.

There has been an increase in the frequency and sophistication of the cyber and data security threats, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target Blackstone and/or its affiliates because they hold a significant amount of confidential and sensitive information about investors, portfolio companies and potential investments. In addition, the risk of cyber and data security threats to Blackstone and its affiliates is exacerbated with the advancement of artificial intelligence, which malicious third parties are using to create new, sophisticated and more frequent attacks. As a result, Blackstone and its affiliates may face a heightened risk of a security breach or disruption with respect to this information. Measures taken by Blackstone and/or its affiliates to ensure the integrity of their systems may not provide adequate protection, especially because cyberattack techniques are continually evolving, may persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the impact of an attack on Blackstone and/or its affiliates, our investors, our portfolio companies or potential investments. If Blackstone's and/or its affiliates' systems or those of third party service providers are compromised either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or we fail to provide the appropriate regulatory or other notifications in a timely manner, we could suffer financial loss, increased costs, a disruption of our businesses, liability to our counterparties, portfolio companies or fund investors, regulatory intervention or reputational damage. The costs related to cyber or other data security threats or disruptions may not be fully insured or indemnified by other means.

We are reliant on third party service providers for certain aspects of our business, including for our administration, as well as for certain technology platforms, including cloud-based services. These third-party service providers could also face ongoing cybersecurity threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data

through third-party service providers. In addition, we could also suffer losses in connection with updates to, or the failure to timely update, the third-party technology platforms on which we rely.

Cybersecurity, privacy and data protection have become top priorities for regulators in the United States and around the world. Many jurisdictions in which we, Blackstone and/or its affiliates operate have laws and regulations relating to privacy, data protection and cybersecurity, including the Gramm-Leach-Bliley Act (including recent amendments to Regulation S-P), the General Data Protection Regulation, the U.K. Data Protection Act, and the California Privacy Rights Act. Some jurisdictions have also enacted or proposed laws requiring companies to notify individuals and/or government agencies of data security breaches involving certain types of personal data or involving certain thresholds of potential harm to impacted individuals. In light of the focus of federal regulators on cybersecurity, SEC enforcement and examination activities have increased in recent years and may increase further. Although Blackstone and/or its affiliates maintain cybersecurity controls designed to prevent cyber incidents from occurring, no security is impenetrable to cyberattacks. It is possible that current and future cyber enforcement activity will target practices that Blackstone and/or its affiliates believe are compliant, but the regulators deem otherwise.

Breaches in our, Blackstone's and/or its affiliates' security or in the security of third party service providers, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize our, Blackstone's and/or its affiliates', including the Advisers', employees or our shareholders' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, computer systems and networks or those of our, Blackstone's and/or its affiliates' third-party service providers, or otherwise cause interruptions or malfunctions in our, Blackstone's and/or its affiliates', including the Advisers', employees', our shareholders', our counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to our shareholders and other counterparties, regulatory intervention and reputational damage. Furthermore, if we, Blackstone and/or its affiliates fail to comply with the relevant laws and regulations or fail to provide the appropriate regulatory or other notifications of breach in a timely manner, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm and may cause our shareholders to lose confidence in the effectiveness of our security measures and Blackstone more generally.

Our portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. We may invest in strategic assets having a national or regional profile or in digital or other infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event may have material adverse consequences on our investment or assets of the same type or may require portfolio companies to increase preventative security measures or expand insurance coverage.

Finally, Blackstone's and/or its affiliates' and our portfolio companies' technology platforms, data and intellectual property are also subject to a heightened risk of theft or compromise as a result of operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, they may be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on us and our portfolio companies.

Rapidly developing and changing global data security and privacy laws and regulations could increase compliance costs and subject Blackstone to enforcement risks and reputational damage. Blackstone's data security and privacy compliance obligations, include those relating to U.S. laws and regulations, impose significant compliance costs on Blackstone, which could increase significantly as laws and regulations continue

to evolve. At the U.S. federal level, the SEC has adopted changes to Regulation S-P, which took effect in 2025. The amendments impose operationally challenging data breach notification requirements and deadlines as well as obligations to implement written policies and procedures to govern oversight of service providers that will likely increase associated compliance costs, some or all of which could be allocated to us. The U.S. Department of Justice issued a rule (the Bulk Data Transfer Rule), effective in 2025, that prohibits or restricts certain transactions involving the transfer of, and access to, bulk sensitive personal data to foreign persons connected with certain designated countries of concern, including China. While Blackstone expects this development will increase compliance burdens and associated costs, this rule may also impact the way Blackstone and its affiliates conduct business, including the ability of employees in countries of concern to access certain information.

Further, any inability, or perceived inability, by Blackstone, the Advisers, us or our portfolio companies to adequately address data protection or privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant legal, regulatory and third-party liability, increased costs, disruption of Blackstone's, the Advisers', our or our portfolio companies' business and operations, and a loss of investor confidence and other reputational damage. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data security and privacy matters, and private litigation resulting from such matters is increasing and resulting in progressively larger judgments and settlements. Specifically, the SEC's stated 2026 examination priorities include an intended focus on advisers' policies and practices as they relate to the prevention of interruptions to mission-critical services and protection of information, records and assets. Furthermore, as new data protection and privacy-related laws and regulations are implemented, the time and resources needed for Blackstone, us and our portfolio companies to comply with such laws and regulations continues to increase and become a significant compliance workstream.

We may not be able to obtain and maintain all required state licenses.

We may be required to obtain various state licenses in order to, among other things, originate commercial loans. Applying for, obtaining and maintaining required licenses can be costly and take several months. There is no assurance that we will obtain, and maintain, all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences.

Compliance with the SEC's Regulation Best Interest by participating broker-dealers may negatively impact our ability to raise capital in our offering, which could harm our ability to achieve our investment objectives.

Broker-dealers are required to comply with Regulation Best Interest, which, among other requirements, establishes a new standard of conduct for broker-dealers and their associated persons when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. The full impact of Regulation Best Interest on participating broker-dealers cannot be determined at this time, and it may negatively impact whether participating broker-dealers and their associated persons recommend the offering to certain retail customers. In particular, under SEC guidance concerning Regulation Best Interest, a broker-dealer recommending an investment in our Common Shares should consider a number of factors, under the care obligation of Regulation Best Interest, including but not limited to cost and complexity of the investment and reasonably available alternatives in determining whether there is a reasonable basis for the recommendation. As a result, high cost, high risk and complex products may be subject to greater scrutiny by broker-dealers. Broker-dealers may recommend a more costly or complex product as long as they have a reasonable basis to believe is in the best interest of a particular retail customer. However, if broker-dealers choose alternatives to our Common Shares, many of which likely exist, such as an investment in listed entities, which may be a reasonable alternative to an investment in us as such investments may feature characteristics like lower cost, nominal commissions at the time of initial purchase, less complexity and lesser or different risks, our ability to raise capital will be adversely affected. If compliance by broker-dealers with Regulation Best Interest negatively impacts our ability

to raise capital in the offering, it may harm our ability to create a diversified portfolio of investments, and achieve our investment objectives and would result in our fixed operating costs representing a larger percentage of our gross income. Our Board of Trustees may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our results of operations and financial condition.

Our Board of Trustees has the authority to modify or waive our current operating policies, investment criteria and strategies without prior notice and without shareholder approval, unless required by the 1940 Act or applicable law. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our Common Shares. However, the effects might be adverse, which could negatively impact our ability to pay shareholders distributions and cause shareholders to lose all or part of their investment. Moreover, we have significant flexibility in investing the net proceeds from our continuous offering and may use the net proceeds from our continuous offering in ways with which investors may not agree or for purposes other than those contemplated in this prospectus.

Our Board of Trustees may amend our Declaration of Trust without prior shareholder approval.

Our Board of Trustees may, without shareholder vote, subject to certain exceptions, amend or otherwise supplement the Declaration of Trust by making an amendment, a Declaration of Trust supplemental thereto or an amended and restated Declaration of Trust, including, without limitation, to reclassify the Board of Trustees, to impose advance notice bylaw provisions for Trustee nominations or for shareholder proposals, to require super-majority approval of transactions with significant shareholders or other provisions that may be characterized as anti-takeover in nature.

Certain provisions of our Declaration of Trust could deter takeover attempts.

Our Declaration of Trust contains anti-takeover provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of our Board of Trustees. Our Board of Trustees is divided into three classes of Trustees serving staggered three-year terms. This provision could delay for up to two years the replacement of a majority of our Board.

Because we are an acquired fund under Rule 12d1-4, regulatory limitations may restrict our ability to pursue certain investment opportunities that would otherwise be available to us.

The 1940 Act imposes restrictions on registered investment companies and certain other funds (collectively, "acquiring funds") with respect to their investments in other registered investment companies or BDCs, including us. Without relying on an exemption, an acquiring fund may not: (i) own more than 3% of the outstanding voting securities of any one registered investment company or BDC; (ii) invest more than 5% of its total assets in the securities of any single registered investment company or BDC; or (iii) invest more than 10% of its total assets in the securities of other registered investment companies or BDCs (collectively, the "3-5-10% Limitations").

The SEC subsequently adopted Rule 12d1-4 (the "Rule"), which provides an exemption allowing certain acquiring funds to invest in the securities of other registered investment companies or BDCs in excess of the 3-5-10% Limitations, subject to certain conditions. Notably, if a fund's shares are acquired by another investment company or BDC in reliance on the Rule, the acquired fund may not purchase or otherwise acquire the securities of an investment company or private fund if, immediately after the transaction, the aggregate value of such securities exceeds 10% of the acquired fund's total assets, subject to certain exceptions. This restriction on acquired funds under the Rule limits our ability to invest in the securities of other investment companies or "private funds," a term broadly defined by the Rule to include not only traditional private equity funds and hedge funds, but also a range of certain other investment vehicles and strategies in which we may wish to invest.

Additionally, the Rule prohibits an acquiring fund from acquiring control of another investment company (other than one in the same group of investment companies as the acquiring fund), including by acquiring more

than 25% of its voting securities. The Rule also imposes specific voting requirements when an acquiring fund's ownership in another investment company (other than one in the same group of investment companies) exceeds certain thresholds.

Certain investors at times may have substantial investments in us.

Because certain investors may have substantial investments in us, we may experience large repurchases or investments due to transactions in our Common Shares by these large investors. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on our performance. In the event of such repurchases or investments, we could be required to sell assets or to invest cash at a time when we may not otherwise desire to do so. Such transactions may increase our brokerage and/or other transaction costs and affect the liquidity of our portfolio. In addition, when other investors own a substantial portion of our Common Shares, a large repurchase by such an investor could (i) cause us to exceed the repurchase limits under our share repurchase program, resulting in the repurchase of shares on a pro rata basis, (ii) lead to an increase in our actual expenses, and/or (iii) result in our current expenses being allocated over a smaller asset base, leading to an increase in our expense ratio. We may also decide to sell our assets at a time when we may not otherwise desire to do so and accelerate the realization of taxable capital gains if sales of securities result in capital gains. The impact of these transactions is likely to be greater when the shareholder purchases, or requests for repurchase, a substantial portion of our Common Shares. Additionally, a high volume of repurchase requests can impact us the same way as the transactions of a single shareholder with substantial investments. Further, amounts of our Common Shares submitted for repurchase may vary materially over time, and investors may not have visibility into the number of Common Shares repurchased in any given tender offer until the tender offer closes. Because of this, if an investor subscribes for our Common Shares during an ongoing tender offer which is oversubscribed, they could become subject to some or all of the negative effects set forth above without notice.

Risks Related to Our Investments

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

Our investments in senior secured loans, senior secured bonds, subordinated debt and equity of private U.S. companies, including middle market companies, may be risky and, subject to compliance with our 80% policy, there is no limit on the amount of any such investments in which we may invest.

Senior Secured Loans and Senior Secured Bonds. There is a risk that any collateral pledged by portfolio companies in which we have taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Such risks have become more pronounced due to elevated interest rates and market volatility. To the extent our debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Under certain circumstances, collateral securing an investment may be released without the consent of the Advisers and/or the shareholder, or the shareholder's expected rights to such collateral could, under certain circumstances, be voided or disregarded. The Fund's investments in secured debt may be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, the shareholder may not have priority over other creditors as anticipated. Also, in some circumstances, our security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under-collateralized involves a greater risk of loss. In addition, second lien debt is granted a second priority security interest in collateral, which means that any realization of collateral will generally be applied to pay senior secured debt in full before second lien debt is paid. Similarly, investments in "last out" pieces of unitranche loans will be similar

to second lien loans in that such investments will be junior in priority to the "first out" piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt's terms, or at all, or that we will be able to collect on the debt should we be forced to enforce our remedies.

Subordinated Debt. Our subordinated debt investments will generally rank junior in priority of payment to senior debt and will generally be unsecured. Such investments and the Fund's remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of holders of more senior tranches in an issuer's capital structure and, to the extent applicable, contractual inter-creditor, co-lender and participation agreement provisions. This may result in a heightened level of risk and volatility or a loss of principal, which could lead to the loss of the entire investment. The ability of the Fund to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordinated intercreditor agreements, senior creditors will typically be able to block the acceleration of the mezzanine debt or other exercises by the Fund of its rights as a creditor. Accordingly, the Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. Further, the ability of a borrower to make payments on the loan underlying these securities is dependent primarily upon the successful operation of the property rather than upon the existence of independent income or assets of the borrower. In the event of default and the exhaustion of any equity support, reserve fund, letter of credit and any classes of securities junior to those in which the Fund invests, it will not be able to recover all of its investment in the securities purchased. Investments in subordinate securities have a higher risk of loss and credit default than investments in more senior securities and subordinated tranches absorb losses from default before other more senior tranches are put at risk. Mezzanine debt securities (as well as other more senior securities) are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. The securities the Fund invests in may be subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected, resulting in a lower return to the Fund than estimated. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities may become worthless.

To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our shareholders to non-cash income. Because we will not receive any principal repayments prior to the maturity of some of our subordinated debt investments, such investments will be of greater risk than amortizing loans.

Investments in subordinated debt involve greater credit risk of default and loss than the more senior classes or tranches of debt in an issuer's capital structure. Subordinated tranches of debt instruments absorb losses from default before other more senior tranches of such instruments, which creates a risk particularly if such instruments (or securities) have been issued with little or no credit enhancement or equity. To the extent the Fund invests in subordinate debt instruments, the Fund would likely receive payments or interest distributions after, and must bear the effects of losses or defaults on, the senior debt (including underlying mortgage loans or senior mezzanine debt) before, the holders of other more senior tranches of debt instruments with respect to such issuer. The Fund's investments will be affected, where applicable, by (i) the relative payment priorities of the respective classes of instruments or securities issued by portfolio companies (or affiliates thereof), (ii) the order in which the principal balances of such respective classes with balances will be reduced in connection with losses and default-related shortfalls, and (iii) the characteristics and quality of the underlying loans in the Fund.

Equity Investments. We may make select equity investments. In addition, in connection with our debt investments, we on occasion may receive equity interests such as warrants or options as additional consideration. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

Preferred Securities. Investments in preferred securities involve certain risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Fund owns a preferred security that is deferring its distribution, the Fund may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to RICs and their shareholders under the Code and to avoid U.S. federal income and/or excise taxes at the Fund level, the Fund may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash). Therefore, the Fund may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income the Fund actually received, and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Fund may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

Non-U.S. Securities. We may invest in non-U.S. securities, which may include securities denominated in U.S. dollars or in non-U.S. currencies, to the extent permitted by the 1940 Act. Because evidence of ownership of such securities usually is held outside the United States, we would be subject to additional risks if we invested in non-U.S. securities, which include possible adverse political and economic developments, different legal systems and laws relating to creditors' rights and the potential inability to enforce legal judgments, seizure or nationalization of foreign deposits and adoption of governmental restrictions, which might adversely affect or restrict the payment of principal and interest on the non-U.S. securities to shareholders located outside the country of the issuer, whether from currency blockage or otherwise, and potential changes in value that are more rapid and extreme than investments in securities of U.S. companies. Generally, there is less readily available and reliable information about non-U.S. issuers or borrowers due to less rigorous disclosure or accounting standards and regulatory practices. Because non-U.S. securities may be purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected unfavorably by changes in currency rates and exchange control regulations. The cost of servicing external debt will also generally be adversely affected by rising international interest rates, as many external debt obligations bear interest at rates which are adjusted based upon international interest rates.

Structured Products Risk. The Fund may invest its assets in structured products, including the rated debt tranches of CLOs and credit linked notes. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

The Fund may have the right to receive payments only from the structured product, and generally will not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured products owned by the Fund.

Investments in structured notes involve risks, including credit risk and market risk. Where the Fund's investments in structured notes will be based upon the movement of one or more factors, including currency

exchange rates, interest rates, referenced bonds and stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero, and any further changes in the reference instrument may then reduce the principal amount payable on maturity. Structured notes may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the note.

Loans Risk. The loans that the Fund may invest in include loans that are first lien, second lien, third lien or that are unsecured. In addition, the loans the Fund will invest in will usually be rated below investment grade or may also be unrated. Loans are subject to a number of risks described elsewhere in this prospectus, including credit risk, liquidity risk, below investment grade instruments risk and management risk.

Although certain loans in which the Fund may invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a loan. In the event of a decline in the value of the already pledged collateral, if the terms of a loan do not require the borrower to pledge additional collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the loans. To the extent that a loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the borrower. Those loans that are under-collateralized involve a greater risk of loss.

Further, there is a risk that any collateral pledged by portfolio companies in which the Fund has taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent the Fund's debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, the Fund's security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under-collateralized involves a greater risk of loss. In addition, second lien debt is granted a second priority security interest in collateral, which means that any realization of collateral will generally be applied to pay senior secured debt in full before second lien debt is paid. Consequently, the fact that debt is secured does not guarantee that the Fund will receive principal and interest payments according to the debt's terms, or at all, or that the Fund will be able to collect on the debt should it be forced to enforce remedies.

Loans are not registered with the SEC, or any state securities commission, and are not listed on any national securities exchange. There is less readily available or reliable information about most loans than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act or registered under the Exchange Act. No active trading market may exist for some loans, and some loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause a material decline in the Fund's NAV. In addition, the Fund may not be able to readily dispose of its loans at prices that approximate those at which the Fund could sell such loans if they were more widely-traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. During periods of limited supply and liquidity of loans, the Fund's yield may be lower.

Some loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the loans to presently existing or future indebtedness of the borrower or take other action detrimental to lenders, including the Fund. Such court action could under certain circumstances include invalidation of loans.

If legislation of state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This would increase the risk of default.

If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of loans that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Advisers, do not represent fair value. If the Fund attempts to sell a loan at a time when a financial institution is engaging in such a sale, the price the Fund could get for the loan may be adversely affected.

The Fund may acquire loans through assignments or participations. The Fund will typically acquire loans through assignment. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral.

A participation typically results in a contractual relationship only with the institution selling the participation interest, not with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. Certain participation agreements also include the option to convert the participation to a full assignment under agreed upon circumstances. The Advisers have adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when the Fund must acquire a loan through a participation.

In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Fund will not be able to conduct the due diligence on the borrower or the quality of the loan with respect to which it is buying a participation that the Fund would otherwise conduct if it were investing directly in the loan, which may result in the Fund being exposed to greater credit or fraud risk with respect to the borrower or the loan than the Fund expected when initially purchasing the participation.

The Fund also may originate loans or acquire loans by participating in the initial issuance of the loan as part of a syndicate of banks and financial institutions, or receive its interest in a loan directly from the borrower.

Junior, Unsecured Securities. Our strategy may entail acquiring securities that are junior or unsecured instruments. While this approach can facilitate obtaining control and then adding value through active management, it also means that certain of the Fund's investments may be unsecured. If a portfolio company becomes financially distressed or insolvent and does not successfully reorganize, we will have no assurance (compared to those distressed securities investors that acquire only fully collateralized positions) that we will recover any of the principal that we have invested. Similarly, investments in "last out" pieces of unitranche loans will be similar to second lien loans in that such investments will be junior in priority to the "first out" piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt's terms, or at all, or that we will be able to collect on the debt should it be forced to enforce its remedies.

While such junior or unsecured investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking more senior to such investments and may benefit from cross-default provisions and security over the issuer's assets, some or all of such terms may not be part of particular investments. Moreover, our ability to influence an issuer's affairs, especially during periods of

financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under typical subordination terms, senior creditors are able to block the acceleration of the junior debt or the exercise by junior debt holders of other rights they may have as creditors. Accordingly, we may not be able to take steps to protect investments in a timely manner or at all, and there can be no assurance that our rate of return objectives or any particular investment will be achieved. In addition, the debt securities in which we will invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency.

Early repayments of our investments may have a material adverse effect on our investment objectives. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity investments may become worthless.

There can be no assurance that attempts to provide downside protection through contractual or structural terms with respect to our investments will achieve their desired effect and potential investors should regard an investment in us as being speculative and having a high degree of risk. Furthermore, we have limited flexibility to negotiate terms when purchasing newly issued investments in connection with a syndication of mezzanine or certain other junior or subordinated investments or in the secondary market.

Below Investment Grade Risk. In addition, we invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The major risks of below investment grade securities include:

- Below investment grade securities may be issued by less creditworthy issuers. Issuers of below investment grade securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of below investment grade securities, leaving few or no assets available to repay holders of below investment grade securities.
- Prices of below investment grade securities are subject to extreme price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of below investment grade securities than on other higher-rated fixed-income securities.
- Issuers of below investment grade securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing.
- Below investment grade securities frequently have redemption features that permit an issuer to repurchase the security from us before it matures. If the issuer redeems below investment grade securities, we may have to invest the proceeds in securities with lower yields and may lose income.
- Below investment grade securities may be less liquid than higher-rated fixed-income securities, even under normal economic conditions. There are fewer dealers in the below investment grade securities market, and there may be significant differences in the prices quoted by the dealers. Judgment may play a greater role in valuing these securities and we may be unable to sell these securities at an advantageous time or price.
- We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high-yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Mezzanine Loans. Mezzanine debt securities generally will be unrated or have ratings or implied or imputed ratings below investment grade. They will be obligations of corporations, partnerships or other entities that are generally unsecured, typically are subordinated to other obligations of the obligor and generally have greater credit and liquidity risk than is typically associated with investment grade corporate obligations. While mezzanine debt investments and other loans or unsecured investments can benefit from the same or similar covenants as those enjoyed by the indebtedness ranking more senior to such investments and can benefit from cross-default provisions and security over the issuer's assets, some or all of such terms might not be part of particular investments (for example, such investments might not be protected by financial covenants or limitations upon incurrence of additional indebtedness by the issuer). Accordingly, the risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including a sustained period of elevated interest rates or an economic downturn) could adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, can also adversely affect such obligors' ability to meet debt service obligations. Mezzanine debt securities are often issued in connection with leveraged acquisitions or recapitalizations, in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. Default rates for mezzanine debt securities have historically been higher than has been the case for investment grade securities.

Risk Retention Vehicles. We may invest in CLO debt and equity tranches and warehouse investments directly or indirectly through an investment in U.S. and/or European vehicles ("Risk Retention Vehicles") established for the purpose of satisfying U.S. and/or E.U. regulations applicable to such investments, including regulations that require the retention of credit risk associated with certain CLOs and other investments. Risk Retention Vehicles will be structured to satisfy such retention requirements by purchasing and retaining the percentage of CLO notes prescribed under applicable retention requirements (the "Retention Notes") or as otherwise may be required under applicable laws and regulations. For the avoidance of doubt, the term Risk Retention Vehicles does not include vehicles that are deemed to be controlled by the Advisers or their affiliates but does include Risk Retention Vehicles we control.

Indirect investments in CLO equity securities (and in some instances more senior CLO securities) and warehouse investments through entities that have been established to satisfy the U.S. and/or the E.U. retention requirements may allow for better economics for us (including through fee rebate arrangements). For example, these types of investments may create stronger negotiating positions with CLO managers and underwriting banks who are incentivized to issue CLOs and who require the participation of a Risk Retention Vehicle to enable the CLO securities to be issued. However, Retention Notes differ from other securities of the same ranking since the retention requirements prescribe that such Retention Notes must be held by the relevant risk retainer for a specified period. U.S. retention requirements prescribe the holding period to be the longer of (x) the period until the CLO has paid down its securities to 33% of their original principal amount, (y) the period until the CLO has sold down its assets to 33% of their original principal amount and (z) two years after the closing of the CLO. On the other hand, the E.U. retention requirements prescribe the holding period to be the lifetime of the CLO. In addition, Retention Notes are subject to other restrictions not imposed on other securities of the same ranking; for example, Retention Notes may not be subject to credit risk mitigation. A breach of the retention requirements may result in the imposition of regulatory sanctions or, in the case of the E.U. retention requirements, in claims being brought against the retaining party.

"Covenant-lite" Obligations. We may invest in, or obtain exposure to, obligations that may be "covenant-lite," which means such obligations lack certain financial maintenance covenants. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower, as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant-heavy loan agreement. Should a loan we hold begin to deteriorate in quality, our ability to negotiate with the borrower may be delayed under a covenant-lite loan compared to a loan with full maintenance covenants. This may in turn delay our ability to seek to recover its investment.

Consumer Loans. We may invest in, or obtain exposure to, consumer lending, which involves risk elements in addition to normal credit risk. Consumer loan terms vary according to the type and value of collateral and creditworthiness of the borrower. In underwriting consumer loans, a thorough analysis of the borrower's financial ability to repay the loan as agreed is typically performed. The ability to repay shall be determined by, among others, the borrower's employment history, current financial conditions, and credit background. While these loans typically have higher yields than many other loans, such loans involve risk elements in addition to normal credit risk. Consumer loans may entail greater credit risk than other loans particularly in the case of unsecured consumer loans or consumer loans secured by rapidly depreciable assets, such as automobiles. In such cases, any repossessed collateral for a defaulted consumer loan may not provide an adequate source of repayment of the outstanding loan balance as a result of the greater likelihood of damage, loss or depreciation. In addition, consumer loan collections are dependent on the borrower's continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to consumer loans. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, and/or state consumer protection laws may limit the amount which can be recovered on such loans.

Bridge Financings. From time to time, we may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Fund.

Restructurings. Investments in companies operating in workout or bankruptcy modes present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action.

Subsidiaries Risk. The Fund invests in entities (1) that will be primarily controlled by the Fund; and (2) that primarily engage in investment activities in securities or other assets (each such entity, a "Subsidiary"). A Subsidiary is "primarily controlled" by the BDC when (a) the BDC controls the unregistered entity within the meaning of Section 2(a)(9) of the 1940 Act; and (b) the BDC's control of the unregistered entity is greater than that of any other person. In addition, the Fund does not intend to create or acquire primary control of any entity which primarily engages in investment activities in securities or other assets, other than entities wholly-owned or majority-owned by the Fund. The Board of Trustees has oversight responsibility for the investment activities of the Fund, including any investment in any Subsidiary, and the Fund's role as member or shareholder of any Subsidiary. To the extent applicable to the investment activities of a Subsidiary, the Subsidiary will follow the same compliance policies and procedures as the Fund.

The Fund does not expect that any Subsidiary will be required to register as an investment company under the 1940 Act. The Fund expects that any investment advice provided by an investment adviser to a Subsidiary of the Fund would be provided by the Advisers, and the Board of Trustees will consider any investment advisory services provided to a Subsidiary of the Fund in connection with the Board of Trustees' annual consideration of the Advisory Agreements. Any investment advisory agreement for a Subsidiary will comply with Section 15 of the 1940 Act, including that (i) such investment advisory agreement will be approved by the Fund's Board of Trustees and (ii) such investment advisory agreement between the Subsidiary and its investment adviser will be filed as an exhibit to the Fund's public filings.

The Fund will comply with Section 61 of the 1940 Act, governing investment policies, capital structure and leverage, on an aggregate basis with any Subsidiary. Any Subsidiary also would comply with Section 57 of the 1940 Act relating to affiliated transactions and custody. The Fund would "look through" any such Subsidiary to determine compliance with its investment policies.

We may be exposed to risks associated with investments in underlying investment companies or BDCs.

The Fund may invest in underlying investment companies or BDCs, in which case a shareholder's investment in the Fund will be affected by the investment policies and decisions of each underlying investment company in direct proportion to the amount of the Fund's assets that are invested in each underlying investment company. The securities of the underlying investment companies or BDCs in which the Fund invests or plans to invest may be illiquid. Subscriptions to purchase the securities of underlying investment companies or BDCs are typically subject to restrictions or delays. There is no regular market for interests in many underlying investment companies or BDCs or their portfolio companies, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the manager of the applicable underlying investment companies or BDCs or the board of the portfolio company, and could occur at a discount to the stated NAV. If the Advisers determine to cause the Fund to sell its interest in an underlying investment company or BDC, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a quick sale.

Some funds in which the Fund may invest may impose restrictions on when an investor may withdraw its investment or limit the amounts an investor may withdraw. To the extent that the Advisers seek to reduce or sell out of its investment at a time or in an amount that is prohibited, the Fund may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that it may not have otherwise sold.

The Fund's investment strategy with respect to certain investments may be based upon the premise that loans, debt instruments or participation interests related thereto that are otherwise performing may from time to time be available for purchase by the Fund at "discounted" rates or at "undervalued" prices.

The Fund's investment strategy with respect to certain investments may be based upon the premise that loans, debt instruments or participation interests related thereto that are otherwise performing may from time to time be available for purchase by the Fund at "discounted" rates or at "undervalued" prices. Purchasing debt instruments and other interests at what may appear to be "undervalued" or "discounted" levels is no guarantee that these investments will generate attractive risk-adjusted returns to the Fund or will not be subject to further reductions in value. It may not be possible to predict, or to hedge against, such "spread widening" risk. No assurance can be given that loans or participation interests can be acquired at favorable prices, that such loans or participation interests will not default or that the market for such interests will continue to improve. In addition, there can be no assurance that the market conditions for investing in debt instruments may not deteriorate further, which could have an adverse effect on the performance of the Fund's investments. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt instruments in which the Fund invests and therefore further deteriorations in value with respect thereto may occur following the Fund's investment therein. While the Fund performs due diligence in connection with each of its investments, there may be an increased risk that the documentation relating to an investment in loans may contain a material misstatement, omission or misrepresentation, which may be relied upon by the Advisers and adversely affect the performance of such investment.

Companies in certain markets are not generally subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to U.S. companies.

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particular, the assets and profits appearing on the financial statements of a company in certain markets may not reflect its financial position or results of operations in the way they would have been reflected had such financial statements been prepared in accordance with GAAP. In addition, for a company that keeps accounting records in currency other than euros, inflation accounting rules in certain markets outside the U.S. require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of a currency of constant purchasing power. As a result, financial data may be materially affected by restatements for inflation and may not accurately reflect the real condition of real estate, companies and securities markets. Accordingly, the Fund's ability to conduct due diligence in connection with an investment and to monitor the investment may be adversely affected by these factors. In addition, investing in certain non-U.S. markets poses risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) potential price volatility in and relative illiquidity of some foreign securities markets; (iv) less government supervision and regulation; (v) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies; (vi) less extensive regulation of the securities markets; (vii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (viii) the possible imposition of foreign taxes on income and gains recognized with respect to securities; (ix) less developed corporate laws regarding fiduciary duties and the protection of investors; (x) longer settlement periods for securities transactions, (xi) less reliable judicial systems to enforce contracts and applicable law; (xii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xiii) political hostility to investments by foreign or private equity investors; and (xiv) less publicly available information.

In addition, in light of the continued and ongoing uncertainty in European debt markets as a result of the sovereign debt crises of some of the members of the E.U. and unique political risks associated therewith, investments may be subject to heightened risks or risks not associated with the foregoing. In addition, issuers located in certain European jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the client and/or the Advisers with equivalent rights and privileges necessary to promote and protect the Fund's interest in any such proceeding, the Fund's investments may be adversely affected. While the Advisers intend, where deemed appropriate, to manage the Fund in a manner that will minimize exposure to the foregoing risks (although the Advisers do not in the ordinary course expect to hedge currency risks), there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries.

We are exposed to risks associated with changes in interest rates.

We are subject to financial market risks, including changes in interest rates. General interest rate fluctuations may have a substantial negative impact on our ability to make investments, the value of our investments and our ability to realize gains from the disposition of investments and, accordingly, have a material adverse effect on our investment objectives and our rate of return on invested capital. In addition, an increase in interest rates would make it more expensive to use debt for our financing needs.

During periods of falling interest rates, payments under the floating rate debt instruments that we hold would generally decrease, resulting in less revenue to us. In the event of a sharply rising interest rate environment, such as during 2022 and 2023, payments under floating rate debt instruments generally would rise and there may be a significant number of issuers of such floating rate debt instruments that would be unable or unwilling to pay such increased interest costs and may otherwise be unable to repay their loans. Investments in

floating rate debt instruments may also decline in value in response to rising interest rates if the interest rates of such investments do not rise as much, or as quickly, as market interest rates in general. Similarly, during periods of rising interest rates, fixed-rate debt instruments may decline in value because the fixed rates of interest paid thereunder may be below market interest rates.

A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, in general, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase in the amount of incentive fees payable to the Adviser with respect to pre-incentive fee net investment income.

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

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

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

If one of our portfolio companies were to file for bankruptcy, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt investment and subordinate all or a portion of our claim to that of other creditors. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower.

We generally do not control our portfolio companies.

We do not expect to control most of our portfolio companies, even though we may have board representation or board observation rights, and our debt agreements with such portfolio companies may contain certain restrictive covenants. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of the company's common equity, may take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity for our investments in non-traded companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

We are subject to risks related to sustainability matters.

In evaluating potential investments, the Advisers consider opportunities and risk related to material and applicable sustainability factors. Although the Advisers' consideration of sustainability factors is intended to aid the Advisers in evaluating the return and risk profile of a given investment and is not expected to by itself determine an investment decision for us, the Advisers' consideration of sustainability factors could, to the extent material economic risks or opportunities associated with an investment are identified, cause the Advisers to

consider taking a different action than may have been taken in the absence of such consideration, which could cause us to perform differently compared to funds or other investors that do not consider such risks and opportunities. Further, although the Advisers view application of their sustainability framework to be an opportunity to potentially enhance or protect the performance of investments over the long-term, the Advisers cannot guarantee that any consideration of sustainability factors or engagement with portfolio companies on sustainability, which depends in part on skill and qualitative judgments, will positively impact the performance of any individual portfolio company or us.

In addition, some investors may evaluate potential investments in part based on third-party environmental, social and governance ("ESG") rating systems. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us or other companies accurately. If our ESG ratings, disclosures or practices do not meet the standards set by such investors or our shareholders, they may choose not to invest in our Common Shares. Relatedly, adverse performance or incidents with respect to sustainability matters or negative ESG ratings or assessments could impact the value of our brand, or the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. At the same time, some stakeholders and regulators have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability initiatives. This divergence increases the risk that any action or lack thereof with respect to sustainability matters will be perceived negatively by at least some stakeholders and adversely impact our reputation and business.

Rules, regulations and stakeholder expectations concerning sustainability matters have been subject to increased attention and shifting focus in recent years. Some of these changes have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. If we fail or are perceived to fail to comply with applicable rules, regulations and stakeholder expectations, it could negatively impact our reputation and our business results.

Furthermore, we could be criticized for the accuracy, adequacy or completeness of the disclosure related to our sustainability-related policies, practices and initiatives (and progress on those initiatives), which disclosure may be based on frameworks and standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives, or for any revisions to these initiatives. Further, as part of our sustainability practices, we rely from time to time on third-party data, services and methodologies and such services, data and methodologies could prove to be incomplete or inaccurate. If our or such third parties' sustainability-related data, processes or reporting are incomplete or inaccurate, or if we fail to achieve progress on a timely basis, or at all, we may be subject to enforcement action and our reputation could be adversely affected, particularly if in connection with such matters we were to be accused of greenwashing.

We and our investment adviser could be the target of litigation or regulatory investigations.

We as well as our investment adviser and its affiliates participate in a highly regulated industry and are each subject to regulatory examinations in the ordinary course of business. There can be no assurance that we and our investment adviser and/or any of its affiliates will avoid regulatory investigation and possible enforcement actions stemming therefrom. Our investment adviser is a registered investment adviser and, as such, is subject to the provisions of the Advisers Act. We and our investment adviser are each, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general.

Our investment adviser, its affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect the value of us or the ability of our investment adviser to manage us, are often impossible to anticipate. Our investment adviser would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of our investment adviser.

Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. This risk would be somewhat greater if we were to exercise control or significant influence over a portfolio company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved by our investment adviser, our administrator, or any of our officers, be borne by us and would reduce our net assets. Our investment adviser and others are indemnified by us in connection with such litigation, subject to certain conditions.

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

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

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before we are so entitled. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy its unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then its unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that

may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

Economic recessions or downturns or restrictions on trade could impair our portfolio companies and adversely affect our operating results.

The risks associated with our and our portfolio companies' businesses are more severe during periods of economic slowdown or recession. In recent years, we have experienced periods of economic slowdown and in some instances, contraction, as countries and industries around the globe grappled with the short- and long-term economic impacts of elevated inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility and volatility in global capital markets.

Many of our portfolio companies may be susceptible to economic recessions or downturns and may be unable to repay our debt investments during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our senior secured debt. A prolonged recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income and NAV. Certain of our portfolio companies may also be impacted by tariffs or other matters affecting international trade. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and adversely affect our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders or investors could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt investments that we hold and the value of any equity securities we own. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.

Our investments in CLOs may be riskier than a direct investment in the debt or other securities of the underlying companies.

In addition to the general risks associated with debt securities and structured products discussed herein, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; (iv) the potential of spread compression in the underlying loans of the CLOs, which could reduce credit enhancement in the CLOs; and (v) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

CLO junior debt securities that the Fund may acquire are subordinated to more senior tranches of CLO debt. CLO junior debt securities are subject to increased risks of default relative to the holders of superior priority interests in the same securities. In addition, at the time of issuance, CLO equity securities are under-collateralized in that the liabilities of a CLO at inception exceed its total assets. Though not exclusively, the Fund will typically be in a first loss or subordinated position with respect to realized losses on the assets of the CLOs in which it is invested. The Fund may recognize phantom taxable income from its investments in the subordinated tranches of CLOs.

Between the closing date and the effective date of a CLO, the CLO collateral manager will generally expect to purchase additional collateral obligations for the CLO. During this period, the price and availability of these collateral obligations may be adversely affected by a number of market factors, including price volatility and availability of investments suitable for the CLO, which could hamper the ability of the collateral manager to acquire a portfolio of collateral obligations that will satisfy specified concentration limitations and allow the CLO to reach the initial par amount of collateral prior to the effective date. An inability or delay in reaching the target initial par amount of collateral may adversely affect the timing and amount of interest or principal payments received by the holders of the CLO debt securities and distributions of the CLO on equity securities and could result in early redemptions which may cause CLO debt and equity investors to receive less than the face value of their investment.

The failure by a CLO in which the Fund invests to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in the CLO's payments to the Fund. In the event that a CLO fails certain tests, holders of CLO senior debt may be entitled to additional payments that would, in turn, reduce the payments the Fund would otherwise be entitled to receive. Separately, the Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting CLO or any other investment the Fund may make. If any of these occur, it could adversely affect the Fund's operating results and cash flows.

The Fund's CLO investments are exposed to leveraged credit risk. If certain minimum collateral value ratios and/or interest coverage ratios are not met by a CLO, primarily due to senior secured loan defaults, then cash flow that otherwise would have been available to pay distributions to the Fund on its CLO investments may instead be used to redeem any senior notes or to purchase additional senior secured loans, until the ratios again exceed the minimum required levels or any senior notes are repaid in full.

When investing in CLOs, we may invest in any level of a CLO's subordination chain, including subordinated (lower-rated) tranches and residual interests (the lowest tranche). CLOs are typically highly levered and therefore, the junior debt and equity tranches that we may invest in are subject to a higher risk of total loss and deferral or nonpayment of interest than the more senior tranches to which they are subordinated. In addition, we will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs. Furthermore, the investments we make in CLOs are at times thinly traded or have only a limited trading market. As a result, investments in such CLOs may be characterized as illiquid securities.

A covenant breach or other default by our portfolio companies may adversely affect our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the issuer's or borrower's business or exercise control over a borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken if we render significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors, even though we may have structured our investment as senior secured debt. The likelihood of such a re-characterization would depend on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.

Our portfolio may be concentrated in a limited number of industries. Our portfolio will be considered to be concentrated in a particular industry when 25% or greater of its total assets are invested in issuers that are a part of that industry. A downturn in any industry in which we are invested could significantly impact the aggregate returns we realize. We may concentrate our investments in issuers that are part of the software industry, which currently represent more than 25% of our total investments at fair value. Such concentration may change as a result of additional investments in, or divestment of investments in, the software industry and/or fluctuations in the fair value of our investments in the software industry and other industries.

If an industry in which we have significant investments suffers from adverse business or economic conditions, as individual industries have historically experienced to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations.

Additionally, investors in the Fund who independently are also investors in Blackstone Clients may be subject to more concentration risk given the potential exposure to the same underlying deals through multiple avenues.

We may be subject to risks associated with our investments in the software industry.

The revenue, income (or losses) and valuations of software and other technology-related companies, including companies focused on the development of artificial intelligence, can and often do fluctuate suddenly and dramatically. While the continued expansion of such companies may present opportunities, it may also lead to inflated or unstainable valuations for certain companies, particularly in the absence of consistent revenue or profitability. If valuations are not supported by long-term fundamentals, a correction in the market could result in substantial losses for our investments in the software industry. This risk is heightened in an environment where market sentiment and investor enthusiasm for artificial intelligence-driven innovation may outpace actual business performance of certain software and other technology-related companies, potentially creating valuation bubbles that could burst with broader economic or market shifts. See "— Technological or other innovations and industry disruptions may negatively impact us and our portfolio companies" and "—We and our portfolio companies may experience risk related to the use of artificial intelligence."

In addition, because of rapid technological change, the average selling prices of software products have historically decreased over their productive lives. As a result, the average selling prices of software offered by our portfolio companies may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that we may hold. Additionally, companies operating in the software industry are subject to vigorous competition, changing technology, changing client and end-consumer needs, evolving industry standards and frequent introductions of new products and services. Our portfolio companies in the software industry could compete with companies that are larger and could be engaged in a greater range of businesses or have greater financial, technical, sales or other resources than our portfolio companies do. Our

portfolio companies could lose market share if their competitors introduce or acquire new products that compete with their software and related services or add new features to existing products. Any deterioration in the results of our portfolio companies due to competition or otherwise could, in turn, materially adversely affect our business, financial condition and results of operations.

We may be subject to risks associated with our investments in the professional services industry.

Portfolio companies in the professional services sector are subject to many risks, including the negative impact of regulation, changing technology, a competitive marketplace and difficulty in obtaining financing. Portfolio companies in the professional services industry must respond quickly to technological changes and understand the impact of these changes on customers' preferences. Adverse economic, business, or regulatory developments affecting the professional services sector could have a negative impact on the value of our investments in portfolio companies operating in this industry, and therefore could negatively impact our business and results of operations.

Our investments in the healthcare providers and services industry face considerable uncertainties.

The laws and rules governing the business of healthcare companies and interpretations of those laws and rules are subject to frequent change. Broad latitude is given to the agencies administering those regulations. Existing or future laws and rules or changes in administration of such laws and rules could force our portfolio companies engaged in healthcare to change reserve levels or change how they do business, and could also restrict revenue, increase costs and impact liquidity.

Healthcare companies often must obtain and maintain regulatory approvals to market many of their products, change prices for certain regulated products and consummate some of their acquisitions and divestitures. Delays in obtaining or failing to obtain or maintain these approvals could reduce revenue or increase costs. Policy changes on the local, state and federal level, such as the expansion of the government's role in the healthcare arena and alternative assessments and tax increases specific to the healthcare industry or healthcare products as part of federal health care reform initiatives, could fundamentally change the dynamics of the healthcare industry.

We will invest in operating entities, including insurance-related companies and their related entities.

Reinsurance occurs when insurance-related companies share risk by purchasing insurance contracts from other insurers or reinsurers, thus limiting the total claim amount the original insurer or reinsurer would be responsible for in connection with a liability. Reinsurance involves the practice of insurers or reinsurers transferring portions of risk portfolios to other parties by agreement in order to reduce the likelihood of having to pay a large obligation resulting from an insurance claim. The intent of reinsurance is, among other things, for an insurance or reinsurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions. The party seeking reinsurance is known as the ceding party. The party that accepts a portion of the potential obligation in exchange for a share of the insurance premium is known as the reinsurer.

We will invest in operating entities, including insurance-related companies and their related entities. The Fund will be subject to the risks of these entities, including the risk that the insurance-related liabilities of our insurance-related portfolio entities exceed the value of its assets and the Fund will lose all or a portion of the principal it has invested in the insurance-related portfolio entity. These risks could stem from changes in the annuities or insurance policies that are reinsured by the insurance-related portfolio company, interest rate changes or changes in the value of the assets held by the insurance-related portfolio company (or the assets held by the Cedant (as defined herein)) against its liabilities. For example, if the obligations owed in respect of reinsured annuities grow at a higher rate than the insurance-related portfolio company's assets, the insurance-related portfolio company may have poor returns, lose some or all of its capital reserves or be unable to meet its reinsurance obligations. There is no way to accurately predict material or adverse effects that may occur with respect to the insurance-related portfolio company's assets or liabilities and because of this significant uncertainty, reinsurance-related securities carry a high degree of risk.

Investing in large private U.S. borrowers may limit the Fund's ability to achieve high growth rates during times of economic expansion.

Investing in originated assets made to large private U.S. borrowers may result in us underperforming in other segments of the market, particularly during times of economic expansion, because large private U.S. borrowers may be less responsive to competitive challenges and opportunities in the financial markets. As a result, our value may not rise at the same rate, if at all, as other funds that invest in smaller market capitalization companies that are more capable of responding to economic and industrial changes.

We are subject to risks associated with investing in portfolio companies that derive a significant portion of their revenue from government contracts.

Some of our portfolio companies may derive a significant portion of their revenues from government contracts. When such contracts with government entities expire, they may be opened for bidding by competing service providers, and there is no guarantee that our portfolio companies' contracts will be renewed or extended. If, as a result of government budgetary cuts, any of our portfolio companies' government contracts are terminated, not renewed, renewed on less favorable terms, or not renewed on a timely basis; if payments due to our portfolio companies under contracts with government entities are delayed due to administrative backlogs or budgetary constraints; or if any of our portfolio companies receive an adverse finding or review resulting from an audit or investigation, the stability and financial performance of these companies, including their ability to service or repay debt, could be materially and adversely impacted. As a result, any disruptions to these contracts may in turn negatively affect the value of our investments and our overall returns. Furthermore, a reduction in U.S. government contracting may limit investment opportunities and negatively impact our ability to generate expected returns.

Investing in private companies involves a number of significant risks, any one of which could have a material adverse effect on our operating results.

These risks include that:

- these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing on any guarantees we may have obtained in connection with our investment;
- these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tends to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- these companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, our executive officers, Trustees and members of the Advisers may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and
- these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

We may not realize gains from our equity investments.

Certain investments that we may make could include warrants or other equity securities. In addition, we may make direct equity investments in portfolio companies. Our goal is ultimately to realize gains upon our

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

An investment strategy focused primarily on privately-held companies presents certain challenges, including, but not limited to, the lack of available information about these companies.

We invest primarily in privately-held companies. Investments in private companies pose significantly greater risks than investments in public companies. First, private companies have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. Second, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and/or persons. Therefore, the decisions made by such management teams and/or the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our investments and, in turn, on us. Third, the investments themselves tend to be less liquid. As such, we may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. As a result, the relative lack of liquidity and the potential diminished capital resources of our target portfolio companies may affect our investment returns. Fourth, limited public information generally exists about private companies. Fifth, these companies may not have third-party debt ratings or audited financial statements. We must therefore rely on the ability of the Advisers to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. The Advisers typically assess an investment in a portfolio company based on the Advisers' estimate of the portfolio company's earnings and enterprise value, among other things, and these estimates may be based on limited information and may otherwise be inaccurate, causing the Advisers to make different investment decisions than they may have made with more complete information. These private companies and their financial information are not subject to the Sarbanes-Oxley Act and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

Our investments in securities or assets of publicly-traded companies are subject to the risks inherent in investing in public securities.

We may invest a portion of our portfolio in publicly-traded assets. For example, it is not expected that we will be able to negotiate additional financial covenants or other contractual rights, which we might otherwise be able to obtain in making privately negotiated investments. In addition, by investing in publicly-traded securities or assets, we will be subject to U.S. federal and state securities laws, as well as non-U.S. securities laws, that may, among other things, restrict or prohibit our ability to make or sell an investment. Moreover, we may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, we may be limited in our ability to make investments and to sell existing investments in public securities because the Fund may be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect our investment results. In addition, an investment may be sold by us to a public company where the consideration received is a combination of cash and stock of the public company, which may, depending on the securities laws of the relevant jurisdiction, be subject to lock-up periods.

A lack of liquidity in certain of our investments may adversely affect our business.

We generally invest in companies whose securities are not publicly-traded or actively traded on the secondary market, and whose securities are subject to legal and other restrictions on resale or will otherwise be less liquid than publicly-traded securities. The illiquidity of certain of our investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

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

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

Our investments may include original issue discount and payment-in-kind instruments.

To the extent that we invest in original issue discount or payment-in-kind ("PIK") instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following:

- the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our net assets and, as such, increases the Advisers' future base management fees which, thus, increases the Advisers' future income incentive fees at a compounding rate;
- market prices of PIK instruments and other zero-coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero-coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;
- the deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;
- even if the conditions for income accrual under GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;
- for accounting purposes, cash distributions to investors representing original issue discount income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact;

- the required recognition of original issue discount or PIK interest for U.S. federal income tax purposes may have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that may require cash distributions to shareholders in order to maintain our ability to be subject to tax as a RIC; and
- original issue discount may create a risk of non-refundable cash payments to the Advisers based on non-cash accruals that may never be realized.

We may enter into a TRS agreement that exposes us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

A total return swap ("TRS") is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. The Fund would typically have to post collateral to cover this potential obligation. To the extent the Fund complies with the applicable requirements of Rule 18f-4, the leverage incurred through TRS will not be considered a borrowing for purposes of the Fund's overall leverage limitation.

A TRS is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the TRS and the loans underlying the TRS. In addition, we may incur certain costs in connection with the TRS that could in the aggregate be significant. A TRS is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty.

We may enter into repurchase agreements or reverse repurchase agreements.

Subject to our investment objectives and policies, we may invest in repurchase agreements as a buyer for investment and/or cash management purposes. Repurchase agreements typically involve the acquisition by us of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that we will sell the securities back to the institution at a fixed time in the future. We do not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, we could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which we seek to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, we generally will seek to liquidate such collateral. However, the exercise of our right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, we could suffer a loss.

Subject to our investment objectives and policies, we invest in repurchase agreements as a seller, also known as a "reverse repurchase agreement." Our use of reverse repurchase agreements involves many of the same risks involved in our use of leverage, as the proceeds from reverse repurchase agreements are generally invested in additional securities. There is a risk that the market value of the securities acquired in the reverse repurchase agreement may decline below the price of the securities that we have sold but remain obligated to repurchase. In addition, there is a risk that the market value of the securities we retain may decline. If the buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experiences insolvency, we may

be adversely affected. Also, in entering into reverse repurchase agreements, we bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the underlying securities. In addition, due to the interest costs associated with reverse repurchase agreements transactions, the Fund's NAV will decline, and, in some cases, we may be worse off than if we had not used such instruments.

We may enter into securities lending agreements.

We may from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, is at or above 150% immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Advisers to be of high credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (*e.g.*, negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. If the Fund enters into a securities lending arrangement, the Advisers, as part of their responsibilities under the Advisory Agreements, will invest the Fund's cash collateral in accordance with the Fund's investment objectives and strategies. The Fund will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to the Fund, as the lender, an amount equal to any dividends or interest received on the securities lent.

The Fund may invest the cash collateral received only in accordance with its investment objectives, subject to the Fund's agreement with the borrower of the securities. In the case of cash collateral, the Fund expects to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Fund.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Fund if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Fund may also call such loans in order to sell the securities involved. When engaged in securities lending, the Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Fund in permissible investments.

We may from time to time enter into credit default swaps or other derivative transactions which expose us to certain risks, including credit risk, market risk, liquidity risk and other risks similar to those associated with the use of leverage.

We may from time to time enter into credit default swaps or other derivative transactions that seek to modify or replace the investment performance of a particular reference security or other asset. These transactions are typically individually negotiated, non-standardized agreements between two parties to exchange payments, with payments generally calculated by reference to a notional amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. These investments may present risks in excess of those resulting from the referenced security or other asset. Because these transactions are not an acquisition of the referenced security or other asset itself, the investor has no right directly to enforce compliance with the terms of the referenced security or other asset and has no voting or other consensual rights of ownership with respect to the referenced security or other asset. In the event of insolvency of a counterparty, we will be treated as a general creditor of the counterparty and will have no claim of title with respect to the referenced security or other asset.

A credit default swap is a contract in which one party buys or sells protection against a credit event with respect to an issuer, such as an issuer's failure to make timely payments of interest or principal on its debt

obligations, bankruptcy or restructuring during a specified period. Generally, if we sell credit protection using a credit default swap, we will receive fixed payments from the swap counterparty and if a credit event occurs with respect to the applicable issuer, we will pay the swap counterparty par for the issuer's defaulted debt securities and the swap counterparty will deliver the defaulted debt securities to us. Generally, if we buy credit protection using a credit default swap, we will make fixed payments to the counterparty and if a credit event occurs with respect to the applicable issuer, we will deliver the issuer's defaulted securities underlying the swap to the swap counterparty and the counterparty will pay us par for the defaulted securities. Alternatively, a credit default swap may be cash settled and the buyer of protection would receive the difference between the par value and the market value of the issuer's defaulted debt securities from the seller of protection.

Credit default swaps are subject to the credit risk of the underlying issuer. If we are selling credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, a credit event will occur and we will have to pay the counterparty. If we are buying credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, no credit event will occur and we will receive no benefit for the premium paid.

A derivative transaction is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to their derivative transactions will affect the value of those instruments. By entering into derivatives transactions, the Fund assumes the risks that these counterparties could experience financial or other hardships that could call into question their continued ability to perform their obligations. In the case of a default by the counterparty, the Fund could become subject to adverse market movements while replacement transactions are executed. The ability of the Fund to transact business with any one or number of counterparties, the possible lack of a meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Furthermore, concentration of derivatives in any particular counterparty would subject the Fund to an additional degree of risk with respect to defaults by such counterparty.

The Advisers evaluate and monitor the creditworthiness of counterparties in order to ensure that such counterparties can perform their obligations under the relevant agreements. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial or other difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy or other analogous proceedings. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative contract would typically be terminated at its fair market value. If the Fund is owed this fair market value upon the termination of the derivative contract and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying assets. The Fund may obtain only a limited recovery or may obtain no recovery at all in such circumstances. In addition, regulations that were adopted in 2019 require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that such counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings.

In some cases, we may post collateral to secure our obligations to the counterparty, and we may be required to post additional collateral upon the occurrence of certain events such as a decrease in the value of the reference security or other asset. In some cases, the counterparty may not collateralize any of its obligations to us. Derivative investments effectively add leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. In addition to the risks described above, such arrangements are subject to risks similar to those associated with the use of leverage.

Certain categories of credit default swaps are subject to mandatory clearing, and more categories may be subject to mandatory clearing in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared over-the-counter derivative transactions because generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that a clearing house, or its members, will satisfy the clearing house's obligations (including, but not limited to, financial obligations and legal obligations to segregate margins collected by the clearing house) to the Fund. Counterparty risk with respect to certain exchange-traded and over-the-counter derivatives are considered as part of the value at risk provisions of Rule 18f-4. See *"*Risk Factors—Risks Related to Debt Financing."

We may acquire various financial instruments for purposes of "hedging" or reducing our risks, which may be costly and ineffective and could reduce our cash available for distribution to our shareholders.

We may seek to hedge against interest rate and currency exchange rate fluctuations and credit risk by using financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act. These financial instruments may be purchased on exchanges or may be individually negotiated and traded in over-the-counter markets. Use of such financial instruments for hedging purposes may present significant risks, including the risk of loss of the amounts invested. Defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the asset being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging activities may not prevent significant losses and could increase our losses. Further, hedging transactions may reduce cash available to pay distributions to our shareholders. The Dodd-Frank Act could adversely impact an issuer's ability to hedge risks associated with the Fund's investments.

Price movements of forwards, futures, derivative contracts and other financial instruments in which the Fund's assets may be invested can be highly volatile.

Price movements of forwards, futures, derivative contracts and other financial instruments in which the Fund's assets may be invested can be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity.

Technological or other innovations and industry disruptions may negatively impact us and our portfolio companies.

Recent trends in the market generally, including technological developments in artificial intelligence, have disrupted the industry with technological or other innovations. In this period of rapid technological and commercial innovation, new businesses and approaches may be created that could affect the Fund and/ or its portfolio companies or alter the market practices that help frame its strategy. Any of these new approaches could damage the Fund's investments, significantly disrupt the market in which it operates and subject it to increased competition, which could materially and adversely affect its business, financial condition and results of investments. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not have been foreseeable at the time we made the investment. Furthermore, we could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

We and our portfolio companies may experience risk related to the use of artificial intelligence.

Technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence ("AI Technology" and, collectively, "AI Technologies") and their current and potential future applications, as well as the legal and regulatory frameworks within which they operate, are rapidly evolving. The full extent of current or future risks related thereto is not possible to predict and we and our portfolio companies may not be able to anticipate, prevent, mitigate or remediate all of the potential risks, challenges or impacts of such changes. Any of these technological innovations could result in harm to us, Blackstone, the Advisers or our portfolio companies; reduce demand for their products, services, software or technology offerings; significantly disrupt the markets in which they operate; and subject them to increased competition, including industry pricing or other competitive dynamics. These effects could materially and adversely affect their business, financial condition, results of operations and growth prospects, impact their valuations and ultimately have an adverse impact on us. Advancements in computing and AI Technologies, including efficiency improvements, without related increases in the adoption and development of such technologies, could also negatively impact demand for, and the valuation of, digital infrastructure assets of Blackstone, our affiliates, and our portfolio companies.

We, Blackstone, the Advisers and our portfolio companies avail ourselves/themselves of the benefits, insights and efficiencies that are available through the use of AI Technologies. While we, Blackstone, the Advisers, our affiliates and our portfolio companies have begun to deploy AI Technologies in a variety of ways, including in the evaluation and management of investments, legal and marketing compliance, customer engagement, content creation and rules-based operations (*e.g.*, legal, accounting, and transaction processing), the long-term effectiveness and scalability of AI Technologies remain uncertain. In addition, the use of AI Technologies presents a number of risks that cannot be fully mitigated. For example, AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible or practicable to incorporate all relevant data into models that AI Technologies utilize to operate. Moreover, with the use of AI Technologies, there often exists a lack of transparency of how inputs are converted to outputs, and neither we, Blackstone, the Advisers nor our portfolio companies can fully validate this process and its accuracy. The accuracy of such inputs and the resulting impact on the results of AI Technologies cannot be verified and could result in a diminished quality of work product that includes or is derived from inaccurate or erroneous information. Further, inherent bias in the construction of AI Technologies can lead to a wide array of risks including but not limited to accuracy, efficacy and reputational harm. Therefore, it is expected that data in such models will contain a degree of inaccuracy and error, and potentially materially so, and that such data as well as algorithms in use could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI Technologies and could adversely impact us, Blackstone, the Advisers or our portfolio companies to the extent we/they rely on the work product of such AI Technologies. The volume and reliance on data and algorithms also make AI Technologies, and in turn us, Blackstone, the Advisers and our portfolio companies, more susceptible to cybersecurity threats, including the compromise of underlying models, training data, or other intellectual property. We, Blackstone, the Advisers and our portfolio companies could be exposed to risks to the

extent third-party service providers, or any counterparties use AI Technologies in their business activities. At the same time, to the extent utilized by Blackstone or the Advisers, any interruption of access to or use of AI Technologies could impede the ability of us, Blackstone, the Advisers or our portfolio companies to generate information and analysis that could be beneficial to us/them and our/their business, financial condition and results of operations. AI Technologies will likely also be competitive with certain business activities or increase the obsolescence of certain organizations' products or services, particularly as AI Technologies improve. This could also have an adverse impact on us, Blackstone, the Advisers or our portfolio companies.

AI Technologies can also be misused or misappropriated by third parties and/or employees of Blackstone, the Advisers or our portfolio companies. For example, there is a risk that a user will input confidential information, including material non-public information, or personal identifiable information, into AI Technologies applications, resulting in such information becoming part of a dataset that is accessible by other third-party AI Technologies applications and users including competitors of us, Blackstone, the Advisers or our portfolio companies. Moreover, we, Blackstone, the Advisers and our portfolio companies will not necessarily be in a position to control the manner in which third-party AI Technologies are developed or maintained or the manner in which third parties use AI Technologies to provide services, even where they have sought contractual protections. The use of AI Technologies, including potential inadvertent disclosure of confidential information or personal identifiable information, could also lead to legal and regulatory investigations and enforcement actions. Relatedly, we, Blackstone, the Advisers and our portfolio companies could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities.

Blackstone expects to be involved in the collection of data and/or development of proprietary AI Technologies for Blackstone, the Advisers, the Fund, Other Clients and/or their portfolio companies. To this end, we can be expected to pay and bear certain expenses and fees associated with developing and maintaining such technology, including the costs of any professional service providers, subscriptions and related software and hardware, server infrastructure and hosting, and internal Blackstone expenses, fees, charges and/or related costs incurred, charged or specifically attributed or allocated (based on methodologies determined by Blackstone) to us, Blackstone, the Advisers or our portfolio companies or their affiliates in connection with such AI Technologies, and none of the fees, costs or expenses described above will reduce or offset the management fees.

Regulations related to AI Technologies could also impose certain obligations and costs related to monitoring and compliance. Regulators are increasing scrutiny of, and enacting or considering enacting regulations regarding, the use of AI Technologies, including the use of "big data," diligence of data sets and oversight of data vendors. The use of AI Technologies by us, Blackstone, the Advisers or our portfolio companies may require compliance with legal and regulatory frameworks that are not fully developed or tested, and we, Blackstone, the Advisers or our portfolio companies may face litigation and regulatory actions related to the use or the engagement of vendors that use AI Technologies. In April 2023, the Federal Trade Commission, U.S. Department of Justice, Consumer Financial Protection Bureau, and U.S. Equal Employment Opportunity Commission released a joint statement on artificial intelligence demonstrating interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations. In October 2023, an executive order established new standards for AI safety and security. In addition to the U.S. regulatory framework, the E.U. adopted the Artificial Intelligence Act in 2024, which applies to certain AI Technologies and the data used to train, test and deploy them, which may create additional compliance burdens, higher administrative costs and significant penalties should we, Blackstone, the Advisers and our portfolio companies fail to comply or be perceived to fail to comply.

AI Technologies and their current and potential future applications including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

We may make investments related to data centers, which exposes us to related risks.

We may make investments in the data center industry, which exposes us to risks inherent in that sector. These risks include shifts in demand or consumer preferences, a decline in the broader technology

industry—such as reduced use of mobile or web-based commerce, business layoffs or downsizing or business relocations—increased costs of complying with existing or new government regulations and other industry-specific factors. Additionally, a downturn in the data center market, such as oversupply or reduced demand for space, increased competition, the rapid development of new technologies or adoption of new industry standards or market devaluations, could render our portfolio companies' current products, services or facilities obsolete or unmarketable, impair their ability to refinance existing private credit loans and restrict merger and acquisition activity in the data center industry. Any of these or other adverse conditions could negatively impact cash flows from our portfolio companies in the data center industry, which in turn could have a material adverse effect on us.

We may invest through various joint ventures.

From time to time, we may hold a portion of our investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors (collectively, "joint ventures"). Joint venture investments involve various risks, including risks similar to those associated with a direct investment in a portfolio company, the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of the Fund, the risk that a joint venture partner may be in a position to take action contrary to the Fund's objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurrence of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans, because of risks arising under state law. Our ability to exercise control or significant influence over management in these cooperative efforts will depend upon the nature of the joint venture arrangement, and certain joint venture arrangements may pose risks of impasse if no single party controls the joint venture, including the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control under applicable agreements with joint venture partners. In addition, we may, in certain cases, be liable for actions of our joint venture partners. The joint ventures in which we participate may sometimes be allocated investment opportunities that might have otherwise gone entirely to the Fund, which may reduce our return on equity. Additionally, our joint venture investments may be held on an unconsolidated basis and at times may be highly leveraged. Such leverage would not count toward the investment limits imposed on us by the 1940 Act. If an investment in an unconsolidated joint venture were to be consolidated for any reason, the leverage of such joint venture could impact our ability to maintain the minimum coverage ratio of total assets to total borrowings and other senior securities required under the 1940 Act, which have an effect on our operations and investment activities. See " —When we use leverage, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Leverage may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders, and result in losses."

We are subject to risks associated with investing alongside other third parties.

We may invest in joint ventures alongside third parties through joint ventures, partnerships or other entities in the future. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that such third party may at any time have economic or business interests or goals which are inconsistent with ours, or may be in a position to take action contrary to our investment objectives. In addition, we may in certain circumstances be liable for actions of such third party.

More specifically, joint ventures involve a third party that has approval rights over activity of the joint venture. The third party may take actions that are inconsistent with our interests. For example, the third party may decline to approve an investment for the joint venture that we otherwise want the joint venture to make. A joint venture may also use investment leverage which magnifies the potential for gain or loss on amounts invested. Generally, the amount of borrowing by the joint venture is not included when calculating our total borrowing and related leverage ratios and is not subject to asset coverage requirements imposed by the 1940 Act.

If the activities of the joint venture were required to be consolidated with our activities because of a change in GAAP rules or SEC staff interpretations, it is likely that we would have to reorganize any such joint venture.

We may syndicate co-investment opportunities, which may be costly.

From time to time, we may make an investment with the expectation of offering a portion of its interests therein as a co-investment opportunity to third-party investors. There can be no assurance that we will be successful in syndicating any such co-investment, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that any syndication will take place on terms and conditions that will be preferable for the Fund or that expenses incurred by us with respect to any such syndication will not be substantial. In the event that we are not successful in syndicating any such co-investment, in whole or in part, we may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Fund that is not syndicated to co-investors as originally anticipated could significantly reduce our overall investment returns.

We are subject to risks associated with industry classification of investments.

We determine the industry classifications for our investments by applying the sector and industry classifications of the Global Industry Classification Standard ("GICS®") developed by MSCI Inc. In applying the GICS® methodology, we take into account a variety of factors, including the source of the issuer's revenues, other recognized market indexes or rating group indexes and/or other factors that the Adviser deems relevant. The ultimate GICS® Level 3 industry classification we use for an issuer is subject to discretion on the part of the Adviser. In addition, industry classifications may change over time as an issuer's business evolves. Other funds or advisers may utilize classification methodologies other than GICS®. In addition, the Adviser may classify an issuer differently than, and may (or may not) change an issuer's classification at the same time as, other funds or advisers.

We may use a wide range of investment techniques that could expose us to a diverse range of risks.

The Advisers may employ investment techniques or invest in instruments that they believe will help achieve our investment objectives, whether or not such investment techniques or instruments are specifically defined herein, so long as such investments are consistent with our investment strategies and objectives and subject to applicable law. Such investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to us. In addition, any such investment technique or instrument may be more speculative than other investment techniques or instruments specifically described herein and may involve material and unanticipated risks. There can be no assurance that the Advisers will be successful in implementing any such investment technique. Furthermore, the diversification and type of investments may differ substantially from our prior investments.

We may invest (including in "equity" or residual tranches) in asset backed securities ("ABS") and other securitizations.

We may invest (including in "equity" or residual tranches) in ABS and other securitizations, which are generally limited recourse obligations of a special purpose vehicle issuer of such instruments ("Securitization Vehicles") payable solely from the underlying assets ("Securitization Assets") of the issuer or proceeds thereof. Consequently, holders of equity or other securities issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. The Securitization Assets may include, without limitation, broadly-syndicated leveraged loans, middle-market bank loans, collateralized debt obligation debt tranches, trust preferred securities, insurance surplus notes, ABS, consumer loans, other receivables, mortgages, real estate investment trusts, high yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks.

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that the principal can generally be prepaid at any time because the underlying loans or other assets generally can be prepaid at any time.

The collateral supporting ABS is generally of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABS are often backed by pools of any variety of assets, including, for example, leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The market value of an ABS is affected by changes in the market's perception of the asset backing the ABS and the creditworthiness of the servicer for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

The value of ABS, like that of traditional fixed income securities, typically increases when interest rates fall and decreases when interest rates rise. The price paid by the Fund for such securities, the yield the Fund expects to receive from such securities and the average life of such securities are based on a number of unpredictable factors, including the anticipated rate of prepayment of the underlying assets, and are therefore subject to the risk that the ABS will lose value. ABS are also subject to the general risks associated with investing in physical assets such as real estate; that is, they could lose value if the value of the underlying asset declines.

Holders of ABS bear various other risks, including credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks and legal risks.

Credit risk arises from (i) losses due to defaults by obligors under the underlying collateral and (ii) the issuing vehicle's or servicer's failure to perform their respective obligations under the transaction documents governing the ABS. These two risks can be related, as, for example, in the case of a servicer that does not provide adequate credit-review scrutiny to the underlying collateral, leading to a higher incidence of defaults.

Market risk arises from the cash flow characteristics of the ABS, which for most ABS tend to be predictable. The greatest variability in cash flows comes from credit performance, including the presence of wind-down or acceleration features designed to protect the investor in the event that credit losses in the portfolio rise well above expected levels.

Interest rate risk arises for the issuer from (x) the pricing terms on the underlying collateral, (y) the terms of the interest rate paid to holders of the ABS and (z) the need to mark to market the excess servicing or spread account proceeds carried on the issuing vehicle's balance sheet. For the holder of the security, interest rate risk depends on the expected life of the ABS, which can depend on prepayments on the underlying assets or the occurrence of wind-down or termination events. If the servicer becomes subject to financial difficulty or otherwise ceases to be able to carry out its functions, it could be difficult to find other acceptable substitute servicers and cash flow disruptions or losses can occur, particularly with underlying collateral comprised of non-standard receivables or receivables originated by private retailers who collect many of the payments at their stores.

Structural and legal risks include the possibility that, in a bankruptcy or similar proceeding involving the originator or the servicer (often the same entity or affiliates), a court having jurisdiction over the proceeding could determine that, because of the degree to which cash flows on the assets of the issuing vehicle potentially have been commingled with cash flows on the originator's other assets (or similar reasons), (a) the assets of the issuing vehicle could be treated as never having been truly sold by the originator to the issuing vehicle and could be substantively consolidated with those of the originator, or (b) the transfer of such assets to the issuer could be voided as a fraudulent transfer. The time and expense related to a challenge of such a determination also could result in losses and/or delayed cash flows.

In addition, investments in subordinated ABS involve greater credit risk of default than the senior classes of the issue or series. Default risks can be further pronounced in the case of ABS secured by, or evidencing an

interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities in an ABS issue generally absorb all losses from default before any other class of securities in such issue is at risk, particularly if such securities have been issued with little or no credit enhancement equity. Such securities, therefore, possess some of the attributes typically associated with equity investments.

Another risk associated with ABS is that the collateral that secures an ABS, such as credit card receivables, could be unsecured. In the case of credit card receivables, debtors are additionally entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. For ABS that are backed by automobile receivables, such ABS pose a risk because most issuers of such ABS permit the servicers to retain possession of the underlying obligations. Because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS potentially will not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral will not, in some cases, be available to support payments on these securities. As the foregoing shows, an underlying risk of investing in ABS is the dependence on debtors to timely pay their consumer loans.

In the case of ABS structured using Securitization Vehicles, Securitization Assets are typically actively managed by an investment manager, which may be the Advisers or their affiliates, and as a result, the Securitization Assets will be traded, subject to rating agency and other constraints, by such investment manager. The aggregate return on these equity securities will depend in part upon the ability of each such investment manager to actively manage the related portfolio of Securitization Assets.

The Fund's investment strategies with respect to certain types of investments may be based, in part, upon the premise that certain investments (either held directly or through an asset backed security) that are otherwise performing may from time to time be available for purchase by the Fund at "undervalued" prices. Purchasing interests at what may appear to be "undervalued" or "discounted" levels is no guarantee that these investments will generate attractive risk-adjusted returns to the Fund or will not be subject to further reductions in value. No assurance can be given that investments can be acquired at favorable prices or that the market for such interests will continue to improve since this depends, in part, upon events and factors outside the control of the Advisers.

We may invest in significant risk transfer securities, or other similar synthetic instruments, issued by banks or other financial institutions.

Significant risk transfer ("SRT") securities, or other similar synthetic instruments, typically enable a bank, other financial institution or issuer to transfer the credit risk associated with a pool of underlying obligations (or "reference assets") to investors, such as us, and are subject to, among other risks, the credit risks associated with the applicable reference assets. In connection with an investment in SRT securities or other similar synthetic instruments, we may have a contractual relationship only with the counterparty of such synthetic instrument, and not with the reference obligor of the reference asset. Accordingly, we generally will have no right to directly enforce compliance by the reference obligor with the terms of the reference asset nor will we have any rights of setoff against the reference obligor or rights with respect to the reference asset. We will not directly benefit from the collateral supporting the reference asset and will not have the benefit of the remedies that would normally be available to a holder of such reference asset. In addition, in the event of the insolvency of the counterparty, we may be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference asset. SRT transactions are typically linked to a first-loss or mezzanine tranche of a larger portfolio; accordingly, an exposure to that portfolio would be leveraged.

The Fund or its portfolio companies may utilize regulatory capital trades by taking on the risks associated with potential bank losses in exchange for a fee. After engaging in such a trade, in the event of a default, the Fund or its portfolio companies could lose some or all of its investments. The risk remains the same even if the bank involved in the relevant trade is insured.

Risks Related to the Advisers and Their Affiliates

The Advisers and their affiliates, including our officers and some of our Trustees, face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in actions that are not in the best interests of our shareholders.

The Adviser and its affiliates receive substantial fees from us, and the Sub-Adviser receives a sub-advisory fee that will be paid by the Adviser out of its own advisory fees, in return for their services, and these fees could influence the advice provided to us. We pay to the Adviser an incentive fee that is based on the performance of our portfolio and an annual base management fee that is based on the value of our net assets as of the beginning of the first calendar day of the month. Because the incentive fee is based on the performance of our portfolio, the Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee is determined may also encourage the Adviser to use leverage to increase the return on our investments. Our compensation arrangements could therefore result in our making riskier or more speculative investments than would otherwise be the case. This could result in higher investment losses, particularly during cyclical economic downturns. See "Potential Conflicts of Interest."

We may be obligated to pay the Adviser, and the Adviser may be obligated to pay the Sub-Adviser, incentive compensation even if we incur a net loss due to a decline in the value of our portfolio.

Our Investment Advisory Agreement entitles the Adviser, and the Sub-Advisory Agreement entitles the Sub-Adviser, to receive Pre-Incentive Fee Net Investment Income Returns regardless of any capital losses. In such case, we may be required to pay the Adviser, and the Adviser may be obligated to pay the Sub-Adviser, incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

In addition, any Pre-Incentive Fee Net Investment Income Returns may be computed and paid on income that may include interest that has been accrued but not yet received. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible. The Adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in our paying an incentive fee on income we never received.

There may be conflicts of interest related to obligations that the Advisers' senior management and investment team have to Other Clients.

The members of the senior management and investment team of the Advisers serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do, or of investment funds managed by the same personnel. In serving in these multiple capacities, they may have obligations to Other Clients or investors in those entities, the fulfillment of which may not be in our best interests or in the best interest of our shareholders. Our investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. In particular, we will rely on the Advisers to manage our day-to-day activities and to implement our investment strategy. The Advisers and certain of their affiliates are presently, and plan in the future to continue to be, involved with activities that are unrelated to us. As a result of these activities, the Advisers, their officers and employees and certain of their affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of their affiliated equipment funds. The Advisers and their officers and employees will devote only as much of their time to our business as the Advisers and their officers and employees, in their judgment, determine is reasonably required, which may be substantially less than their full time.

We rely, in part, on the Advisers to assist with identifying investment opportunities and making investment recommendations. The Advisers and their affiliates are not restricted from forming additional investment funds,

entering into other investment advisory relationships or engaging in other business activities. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Advisers, their affiliates and their respective officers and employees will not be devoted exclusively to our business, but will be allocated between us and such other business activities of the Advisers and their affiliates in a manner that the Advisers deem necessary and appropriate consistent with their fiduciary duties and the 1940 Act. See "Potential Conflicts of Interest."

The time and resources that individuals employed by the Advisers devote to us may be diverted and we may face additional competition due to the fact that individuals employed by the Advisers are not prohibited from raising money for or managing other entities that make the same types of investments that we target.

The Advisers and individuals employed by the Advisers are generally not prohibited from raising capital for and managing other investment entities that make the same types of investments as those we target. As a result, the time and resources that these individuals may devote to us may be diverted. In addition, we may compete with any such investment entity for the same investors and investment opportunities. We may participate in certain transactions originated by Blackstone, the Advisers or their affiliates under our exemptive relief from the SEC that allows us to engage in co-investment transactions with Blackstone, the Advisers and their respective affiliates, subject to certain terms and conditions. However, while the terms of the exemptive relief require Blackstone, the Advisers and certain of their affiliates to adopt policies designed to ensure that we receive a fair and equitable opportunity to participate in potential co-investment opportunities, the Advisers may determine that we will not participate in certain transactions that they, Blackstone or their affiliates originate, or we may not be offered the opportunity to participate at all if the opportunity is outside of our Core Mandate. Affiliates of the Advisers, whose primary business includes the origination of investments or investing in non-originated assets, engage in investment advisory business with accounts that compete with us. See "Potential Conflicts of Interest."

Our equity or debt securities may be purchased by the Advisers or their affiliates.

Affiliates of the Advisers have purchased, and in the future expect to purchase, our equity or debt securities. The Advisers and their affiliates will not acquire our equity securities with the intention to resell or re-distribute such shares but may do so with respect to our debt securities. The purchase of such securities by the Advisers and their affiliates could create certain risks, including, but not limited to, the following:

- the Advisers and their affiliates may have an interest in disposing of our securities at an earlier date so as to recover their investment in our securities;
- substantial purchases of our securities by the Advisers and their affiliates may limit the Advisers' ability to fulfill any financial obligations that they may have to us or incurred on our behalf; and
- potential conflicts of interest, including related to the exercise of voting, consent or similar rights under our equity or debt securities.

The Advisers rely on key personnel, the loss of any of whom could impair its ability to successfully manage us.

Our future success depends, to a significant extent, on the continued services of the officers and employees of the Advisers or their affiliates. The loss of services of one or more members of the Advisers' management team, including members of the Advisers' investment committee (the "Investment Committee"), could adversely affect our financial condition, business and results of operations. The Advisers do not have an employment agreement with any of these key personnel and we cannot guarantee that all, or any particular one, will remain affiliated with us and/or the Advisers. Further, we do not intend to separately maintain key person life insurance on any of these individuals.

We depend on the Advisers to select our investments and otherwise conduct our business, and any material adverse change in its financial condition or our relationship with the Advisers could have a material adverse effect on our business and ability to achieve our investment objectives.

Our success is dependent upon our relationship with, and the performance of, the Advisers in the acquisition and management of our portfolio investments, and our corporate operations, as well as the persons and firms the Advisers retain to provide services on our behalf. The Advisers may suffer or become distracted by adverse financial or operational problems in connection with Blackstone's business and activities unrelated to us and over which we have no control. Should the Advisers fail to allocate sufficient resources to perform their responsibilities to us for any reason, we may be unable to achieve our investment objectives or to pay distributions to our shareholders.

The Intermediary Manager's influence on the offering of our Common Shares gives it the ability to increase the fees payable to the Adviser.

The Adviser is paid a base management fee calculated as a percentage of our net assets and unrelated to net income or any other performance base or measure. The Intermediary Manager, an affiliate of the Adviser, will be incentivized to raise more proceeds in our offering to increase our net assets, even if it would be difficult for us to efficiently deploy additional capital, which in turn would increase the base management fee payable to the Adviser. In addition, the Intermediary Manager may engage participating brokers in connection with the sale of Common Shares as part of our continuous offering. The Advisers and their affiliates, out of their own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments to certain financial intermediaries in connection with the sale and servicing of Common Shares. As a result, the amount of compensation that a financial intermediary may receive in connection with the sale and servicing of Common Shares may be greater than the compensation it may receive for the distribution of other investment products.

There may be trademark risk, as we do not own the Blackstone name.

We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to the Investment Advisory Agreement. Use of the name by other parties or the termination of the Investment Advisory Agreement may harm our business.

We may be subject to additional potential conflicts of interests as a consequence of Blackstone's status as a public company.

As a consequence of Blackstone's status as a public company, our officers and Trustees, and the employees of the Advisers may take into account certain considerations and other factors in connection with the management of the business and affairs of us and our affiliates that would not necessarily be taken into account if Blackstone were not a public company.

Risks Related to BDCs

The requirement that we invest a sufficient portion of our assets in Qualifying Assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in Qualifying Assets could result in our failure to maintain our status as a BDC.

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in section 55(a) of the 1940 Act described as "qualifying" assets ("Qualifying Assets") unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are Qualifying Assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not Qualifying Assets. Conversely, if we fail to invest a sufficient portion of our assets in Qualifying Assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies,

which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a registered closed-end management investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility.

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

As a result of meeting the annual distribution requirement to qualify for taxation as a RIC under the Code, we may need to periodically access the capital markets to raise cash in order to fund new investments. We may issue "senior securities," as defined under the 1940 Act, including borrowing money from banks or other financial institutions only in amounts such that our asset coverage meets the threshold set forth in the 1940 Act immediately after each such issuance. The 1940 Act currently requires an asset coverage of at least 150% (*i.e.*, the amount of debt may not exceed two-thirds of the value of our assets). Our ability to issue different types of securities is also limited. Compliance with these requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. As a BDC, therefore, we intend to continuously issue equity at a rate more frequent than our privately-owned competitors, which may lead to greater shareholder dilution.

For U.S. federal income tax purposes, we are required to recognize taxable income (which may include deferred interest that is accrued as original issue discount) in some circumstances in which we do not receive a corresponding payment in cash and to make distributions with respect to such income in order to avoid corporate income tax as a RIC. Under such circumstances, we may have difficulty meeting the annual distribution requirement necessary to eliminate any corporate income tax as a RIC under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay an incentive fee with respect to such accrued income. As a result, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not meet the distribution requirements prescribed by the Code for a RIC and as such may become subject to corporate income tax.

We borrow for investment purposes. If the value of our assets declines, we may be unable to satisfy the asset coverage test, which would prohibit us from paying distributions and could result in a corporate income tax to the Fund. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

Under the 1940 Act, we generally are prohibited from issuing or selling our Common Shares at a price per share, after deducting selling commissions and dealer manager fees, that is below our NAV per share, which may be a disadvantage as compared with other public companies. We may, however, sell our Common Shares, or warrants, options or rights to acquire our Common Shares, at a price below the current NAV of our Common Shares if our Board of Trustees, including our Independent Trustees, determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, as well as those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board of Trustees, closely approximates the fair value of such securities.

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

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates (including portfolio companies of Other Clients) without the prior approval of a majority of the independent members of our Board of Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act and generally we will be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of our Board of Trustees. However, we may under certain circumstances purchase any such affiliate's loans or securities in the secondary market, which could create a conflict for the Advisers between our interests and the interests of such affiliate, in that the ability of the Advisers to recommend actions in our best interest may be limited. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of our Board of Trustees and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions (including certain co-investments) with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers, Trustees, Advisers or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any fund or any portfolio company of a fund managed by the Advisers, or entering into joint arrangements such as certain co-investments with these companies or funds without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

We have obtained exemptive relief from the SEC that allows us to engage in co-investment transactions with Blackstone, the Advisers and their respective affiliates, subject to certain terms and conditions. However, while the terms of the exemptive relief require Blackstone, the Advisers and certain of their affiliates to adopt policies designed to ensure that we receive a fair and equitable opportunity to participate in potential co-investment opportunities, the Advisers may determine that we will not participate in certain transactions that they, Blackstone or their affiliates originate, or we may not be offered the opportunity to participate at all if the opportunity is outside of our Core Mandate.

We are uncertain of our sources for funding our future capital needs; if we cannot obtain debt or equity financing on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected.

The net proceeds from the sale of Common Shares will be used for our investment opportunities, operating expenses and for payment of various fees and expenses such as base management fees, incentive fees and other expenses. Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require debt or equity financing to operate. Accordingly, in the event that we develop a need for additional capital in the future for investments or for any other reason, these sources of funding may not be available to us. Consequently, if we cannot obtain debt or equity financing on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected. As a result, we would be less able to create and maintain a broad portfolio of investments and achieve our investment objectives, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Under the 1940 Act, a "diversified" investment company is required to invest at least 75% of the value of its total assets in cash and cash items, government securities, securities of other investment companies and other securities limited in respect of any one issuer to an amount not greater than 5% of the value of the total assets of such company and no more than 10% of the outstanding voting securities of such issuer. As

a non-diversified investment company, we are not subject to this requirement. To the extent that we assume large positions in the securities of a small number of issuers, or within a particular industry, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company or to a general downturn in the economy. However, we will be subject to the diversification requirements applicable to RICs under Subchapter M of the Code.

Risks Related to Debt Financing

When we use leverage, the potential for loss on amounts invested in us will be magnified and may increase the risk of investing in us. Leverage may also adversely affect the return on our assets, reduce cash available for distribution to our shareholders, and result in losses.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for loss on invested equity capital. When we use leverage to partially finance our investments through borrowing from banks and other lenders, shareholders will experience increased risks of investing in our Common Shares. Furthermore, the Fund may add leverage to its portfolio through the issuance of preferred shares. Currently, the Fund has no intention to issue preferred shares. The use of leverage involves increased risk, including increased variability of the Fund's net income, distributions and NAV in relation to market changes. If the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not leveraged. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not used leverage. Such a decline could negatively affect our ability to make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the management or incentive fees payable to the Adviser. The Fund's leverage strategy may not work as planned or achieve its goal.

We use and intend to continue to use leverage to finance our investments. The amount of leverage that we employ will depend on the Advisers' and our Board of Trustees' assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available to us on favorable terms or at all. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred shares that we may issue in the future, of at least 150%. If this ratio were to fall below 150%, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to shareholders may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we will employ will be subject to oversight by our Board of Trustees, a majority of whom are Independent Trustees with no material interests in such transactions.

The Fund may also enter into reverse repurchase agreements. Transactions under such agreements constitute leverage. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, the use of such leverage transactions may increase fluctuations in the market value of the Fund's assets compared to what would occur without the use of such transactions. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If the Fund reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, transacting under such agreement will lower the Fund's yield.

Although leverage has the potential to enhance overall returns that exceed the Fund's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. In addition, borrowings and reverse repurchase agreements or similar arrangements in which the Fund may engage may be secured by the shareholders' investments as well as by the Fund's assets and the documentation relating to such transactions may provide that during the continuance of a default under such arrangement, the interests of the holders of Common Shares may be subordinated to the interests of the Fund's lenders or debt holders.

Our credit facilities and unsecured notes impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our tax treatment as a RIC under the Code. A failure to renew our facilities or to add new or replacement debt facilities or issue additional debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition, results of operations and/or liquidity.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources" in our annual report on Form 10-K for the fiscal year ended December 31, 2025 for more information regarding our borrowings.

We may default under our credit facilities.

In the event we default under our credit facilities or other borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our current or future credit ratings may not reflect all risks of an investment in our debt securities.

Any current or future credit ratings of us are an assessment by third parties of our ability to pay our obligations. Consequently, real or anticipated changes in our current or future credit ratings will generally affect the market value of our debt securities. Our current or future credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed above on the market value of or trading market for the publicly issued debt securities.

The Notes present other risks to holders of our Common Shares, including the possibility that such Notes could discourage an acquisition of us by a third party.

Certain provisions of the Fund's outstanding notes (the "Notes") could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the Notes may have the right, at their option, to require us to repurchase all of their Notes or any portion of the principal amount of such Notes. These provisions could discourage an acquisition of us by a third party.

Failure to refinance our existing Notes could have a material adverse effect on our results of operations and financial position.

The Notes issued by us will mature at various dates in the future. If we are unable to refinance the Notes or find a new source of borrowing on acceptable terms, we will be required to pay down the amounts outstanding at

maturity through one or more of the following: (1) borrowing additional funds under our then current credit facility, (2) issuance of additional Common Shares or (3) possible liquidation of some or all of our loans and other assets, any of which could have a material adverse effect on our results of operations and financial position.

The trading market or market value of our issued debt securities may fluctuate.

Our issued debt securities may or may not have an established trading market. We cannot assure our noteholders that a trading market for our issued debt securities will ever develop or be maintained if developed. In addition to our creditworthiness, many factors may materially adversely affect the trading market for, and market value of, our issued debt securities. These factors include, but are not limited to, the following:

- the time remaining to the maturity of these debt securities;
- the outstanding principal amount of debt securities with terms identical to these debt securities;
- the ratings assigned by national statistical ratings agencies;
- the general economic environment;
- the supply of debt securities trading in the secondary market, if any;
- the redemption or repayment features, if any, of these debt securities;
- the level, direction and volatility of market interest rates generally; and
- market rates of interest higher or lower than rates borne by the debt securities.

Our noteholders should also be aware that there may be a limited number of buyers when they decide to sell their debt securities. This too may materially adversely affect the market value of the debt securities or the trading market for the debt securities.

Terms relating to redemption may materially adversely affect our noteholders' return on any debt securities that we may issue.

If our noteholders' debt securities are redeemable at our option, we may choose to redeem their debt securities at times when prevailing interest rates are lower than the interest rate paid on their debt securities. In addition, if our noteholders' debt securities are subject to mandatory redemption, we may be required to redeem their debt securities also at times when prevailing interest rates are lower than the interest rate paid on their debt securities. In this circumstance, our noteholders may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as their debt securities being redeemed.

If we issue preferred shares or convertible debt securities, the NAV of our Common Shares may become more volatile.

We cannot assure you that the issuance of preferred shares and/or convertible debt securities would result in a higher yield or return to the holders of our Common Shares. The issuance of preferred shares or convertible debt would likely cause the NAV of our Common Shares to become more volatile. If the dividend rate on the preferred shares, or the interest rate on the convertible debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our Common Shares would be reduced. If the dividend rate on the preferred shares, or the interest rate on the convertible debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of Common Shares than if we had not issued the preferred shares or convertible debt securities. Any decline in the NAV of our investment would be borne entirely by the holders of our Common Shares. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the holders of our Common Shares than if we were not leveraged through the issuance of preferred shares or debt securities.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred shares or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred shares or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred shares or convertible debt. In addition, we would pay (and the holders of our Common Shares would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares, debt securities, convertible debt, or any combination of these securities. Holders of preferred shares or convertible debt may have different interests than holders of Common Shares and may at times have disproportionate influence over our affairs.

Holders of any preferred shares that we may issue will have the right to elect certain members of our Board of Trustees and have class voting rights on certain matters.

The 1940 Act requires that holders of preferred shares must be entitled as a class to elect two Trustees at all times and to elect a majority of the Trustees if dividends on such preferred shares are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred shares, including changes in fundamental investment restrictions and conversion to open-end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our Common Shares and preferred shares, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our tax treatment as a RIC for U.S. federal income tax purposes.

Provisions in a credit facility may limit our investment discretion.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In connection with one or more credit facilities entered into by the Fund, distributions to shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby.

In addition, any security interests and/or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a

violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business.

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

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	-5%	0%	5%	10%
Corresponding Return to Common Shareholder[1]	(22.65)%	(13.62)%	(4.59)%	4.44%	13.48%

(1) Based on (i) $86.0 billion in total assets as of December 31, 2025, (ii) $35.1 billion in outstanding indebtedness, at par, as of December 31, 2025, (iii) $47.6 billion in net assets as of December 31, 2025 and (iv) the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) of 6.22% as of December 31, 2025.

Based on an outstanding indebtedness, at par, of $35.1 billion as of December 31, 2025 and the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting), of 6.22% as of that date, our investment portfolio at fair value would have had to produce an annual return of approximately 2.54% to cover annual interest payments on the outstanding debt. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources" in our annual report on Form 10-K for the fiscal year ended December 31, 2025 for more information regarding our borrowings.

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

Since we use debt to finance a portion of our investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates when we have debt outstanding, our cost of funds will increase, which could reduce our net investment income. We expect that our long-term fixed-rate investments will be financed primarily with equity and long-term debt. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

Compliance with SEC Rule 18f-4 governing derivatives and use of leverage may limit our investment discretion.

Among other things, Rule 18f-4 under the 1940 Act, eliminates the asset segregation framework arising from prior SEC guidance for covering positions in derivatives and certain financial instruments. Rule 18f-4 also limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. Subject to certain conditions, limited derivatives users (as defined in Rule 18f-4), such as the Fund, however, would not be subject to the full requirements of Rule 18f-4. Under Rule 18f-4, a fund may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the fund has,

among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. The Fund has adopted policies and procedures to comply with the requirements of the rule. Compliance with Rule 18f-4 may limit our ability to use derivatives and/or enter into certain other financial contracts.

We have formed CLOs, and may form additional CLOs in the future, which may subject us to certain structured financing risks.

To finance investments, we may securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. Depending on how these CLOs are structured, an interest in any such CLO held by us may be considered a "non-qualifying" portfolio investment for purposes of the 1940 Act.

For the CLOs we create we will depend in part on distributions from the CLO's assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for maintaining RIC tax treatment, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not maintain our RIC tax treatment, which would have a material adverse effect on an investment in the Common Shares.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrowers, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests in the CLO.

The manager for a CLO that we create may be the Fund, the Advisers or an affiliate, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent the Advisers or an affiliate other than the Fund serves as manager and the Fund is obligated to compensate the Advisers or the affiliate for such services, we, the Advisers or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our shareholders, pay no additional management fees to the Adviser or the affiliate in connection therewith. To the extent we serve as manager, we will waive any right to receive fees for such services from the Fund (and indirectly its shareholders) or any affiliate.

Federal Income Tax Risks

We will be subject to corporate-level income tax if we are unable to maintain RIC tax treatment under Subchapter M of the Code or to satisfy RIC distribution requirements.

To qualify for and maintain RIC tax treatment under Subchapter M of the Code, we must, among other things, meet annual distribution, income source and quarterly asset diversification requirements. If we do not qualify for or maintain our RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero-coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Furthermore, we have elected to amortize market discount and include such amounts in our taxable income on a current basis, instead of upon disposition of the applicable debt obligation.

Because any original issue discount, market discount or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for taxation as a RIC under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus we may become subject to corporate-level income tax.

Some of our investments may be subject to corporate-level income tax.

We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to U.S. federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

Our portfolio investments may present special tax issues.

The Fund expects to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for the Fund. U.S. federal income tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Fund, to the extent necessary, to preserve its status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

Legislative or regulatory tax changes could adversely affect investors.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any of those new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our Common Shares or the value or the resale potential of our investments.

Risks Related to an Investment in the Common Shares

We may have difficulty paying distributions and the tax character of any distributions is uncertain.

We generally intend to distribute substantially all of our available earnings annually by paying distributions on a monthly basis, as determined by the Board of Trustees in its discretion. We cannot assure investors that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this prospectus. Due to the asset coverage test applicable to us under the 1940 Act as a BDC, we may be limited in our ability to make distributions. In addition, if we enter into a credit facility or any other borrowing facility, for so long as such facility is outstanding, we anticipate that we may be required by its terms to use all payments of interest and principal that we receive from our current investments as well as any proceeds received from the sale of our current investments to repay amounts outstanding thereunder, which could adversely affect our ability to make distributions.

Furthermore, the tax treatment and characterization of our distributions may vary significantly from time to time due to the nature of our investments. The ultimate tax characterization of our distributions made during a taxable year may not finally be determined until after the end of that taxable year. We may make distributions during a taxable year that exceed our investment company taxable income and net capital gains for that taxable year. In such a situation, the amount by which our total distributions exceed investment company taxable income and net capital gains generally would be treated as a return of capital up to the amount of a shareholder's tax basis in the Common Shares, with any amounts exceeding such tax basis treated as a gain from the sale or exchange of such Common Shares. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Moreover, we may pay all or a substantial portion of our distributions from borrowings or sources other than net investment income in anticipation of future cash flow, which could constitute a return of shareholders' capital and will lower such shareholders' tax basis in our Common Shares, which may result in increased tax liability to shareholders when they sell such Common Shares.

An investment in our Common Shares will have limited liquidity.

Our Common Shares constitute illiquid investments for which there is not, and will likely not be, a secondary market at any time prior to a public offering and listing of our Common Shares on a national securities exchange. There can be no guarantee that we will conduct a public offering and list our Common Shares on a national securities exchange. Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Except in limited circumstances for legal or regulatory purposes, shareholders are not entitled to redeem their Common Shares. Shareholders must be prepared to bear the economic risk of an investment in our Common Shares for an extended period of time.

Special considerations for certain benefit plan investors.

We intend to conduct our affairs so that our assets should not be deemed to constitute "plan assets" under ERISA and certain U.S. Department of Labor regulations promulgated thereunder, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"). In this regard, if any class of the Common Shares were not considered "publicly-offered securities" within the meaning of the Plan Asset Regulations, we intend to prohibit "benefit plan investors" from acquiring Common Shares that are part of a class of Common Shares which are not considered "publicly-offered securities." As of the date of this registration statement, we believe all classes of Common Shares that are currently outstanding are "publicly-offered securities" for purposes of the Plan Asset Regulations.

If, notwithstanding our intent, the assets of the Fund were deemed to be "plan assets" of any shareholder that is a "benefit plan investor" under the Plan Asset Regulations (a "Benefit Plan Investor"), this would result,

among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Advisers and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Benefit Plan Investor any profit realized on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. The fiduciary of a Benefit Plan Investor who decides to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Advisers. With respect to a Benefit Plan Investor that is an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

For any class of Common Shares deemed not to be "publicly traded securities" within the meaning of the Plan Asset Regulations, we have the power to (a) exclude any shareholder or potential shareholder from purchasing such class of Common Shares; (b) prohibit any redemption of such class of Common Shares; and (c) redeem some or all Common Shares held by any holder if, and to the extent that, our Board of Trustees determines that there is a substantial likelihood that such holder's purchase, ownership or redemption of Common Shares would result in our assets to be characterized as "plan assets," for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all Common Shares of the Fund shall be subject to such terms and conditions.

No shareholder approval is required for certain mergers.

The Independent Trustees of our Board of Trustees may undertake to approve mergers between us and certain other funds or vehicles. Subject to the requirements of the 1940 Act, such mergers will not require shareholder approval so you will not be given an opportunity to vote on these matters unless such mergers are reasonably anticipated to result in a material dilution of the NAV per share of the Fund. These mergers may involve funds managed by affiliates of Blackstone Credit & Insurance. The Independent Trustees may also convert the form and/or jurisdiction of organization, including to take advantage of laws that are more favorable to maintaining Board of Trustees control in the face of dissident shareholders.

Shareholders may experience dilution.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in our Common Shares. As a result, shareholders that do not participate in our distribution reinvestment plan may experience dilution over time.

Holders of our Common Shares will not have preemptive rights to any shares we issue in the future. Our Declaration of Trust allows us to issue an unlimited number of Common Shares. After you purchase Common Shares in the offering, our Board of Trustees may elect, without shareholder approval, to: (1) sell additional Common Shares in this or future public offerings; (2) issue Common Shares or interests in any of our subsidiaries in private offerings; (3) issue Common Shares upon the exercise of the options we may grant to our independent directors or future employees; or (4) subject to applicable law, issue Common Shares in payment of an outstanding obligation to pay fees for services rendered to us. To the extent we issue additional Common Shares after your purchase in the offering, your percentage ownership interest in us will be diluted. Because of these and other reasons, our shareholders may experience substantial dilution in their percentage ownership of our Common Shares or their interests in the underlying assets held by our subsidiaries.

Investing in our Common Shares involves a high degree of risk.

The investments we make in accordance with our investment objectives may result in a higher amount of risk than alternative investment options and volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our Common Shares may not be suitable for someone with lower risk tolerance.

The NAV of our Common Shares may fluctuate significantly.

The NAV and liquidity, if any, of the market for our Common Shares may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of companies in the sector in which we operate, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- changes in earnings or variations in operating results;
- changes in the value of our portfolio of investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or shareholders;
- departure of either of the Advisers or certain of their respective key personnel;
- operating performance of companies comparable to us;
- general economic trends and other external factors; and
- loss of a major funding source.

Events that may cause our shareholders to request that we repurchase their Common Shares may materially adversely affect our cash flow, results of operations, financial condition and our ability to issue debt.

Events affecting economic conditions in the U.S. and/or elsewhere or globally, such as the general negative performance of the credit sector (including as a result of inflation or higher interest rates), actual or perceived instability in the U.S. banking system, or market volatility (including as a result of the ongoing conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East), extreme weather events (including climate change, hurricanes, wild fires, earthquakes and floods) or the spread of infectious illness, pandemics or other public health emergencies, could cause our shareholders to seek the repurchase of their Common Shares pursuant to our share repurchase program at a time when such events are adversely affecting the performance of our assets and the broader bond market. If we receive an increased volume of repurchase requests during a given quarter and elect to satisfy all such requests, our cash flow and liquidity could be materially adversely affected. An increased volume of repurchase requests could negatively impact our debt issuance activities, including our ability to issue debt, and could lead to increased borrowing costs. In addition, if we determine to sell assets to satisfy repurchase requests, we may not be able to realize the return on such assets that we may have been able to achieve had we sold at a more favorable time, and our results of operations and financial condition could be materially adversely affected.

In addition, the private credit market has faced heightened scrutiny and growing negative sentiment in recent periods, driven by concerns over liquidity, concentration risk and valuation uncertainty, which may further increase the volume of repurchase requests the Fund receives. Shareholders have sought, and may continue to

seek, and certain financial intermediaries have recommended, and may continue to recommend to their clients, the repurchase of some or all of the Common Shares that they hold. A significant volume of repurchase requests in a given period, can cause requests to exceed the amount we offer to repurchase each quarter under our share repurchase program, resulting in less than the full amount of repurchase requests being satisfied in such period (including relative to our quarterly repurchase target amount). See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Share Repurchase Program" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

USE OF PROCEEDS

We intend to use the net proceeds from this offering to (1) make investments in accordance with our investment strategy and policies, (2) reduce borrowings and repay indebtedness incurred under various financing agreements we may enter into and (3) fund repurchases under our share repurchase program. Generally, our policy will be to pay distributions and operating expenses from cash flow from operations, however, we are not restricted from funding these items from proceeds from this offering or other sources and may choose to do so, particularly in the earlier part of this offering. For additional information on our debt obligations, see "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 7. Borrowings" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

We will seek to invest the net proceeds received in this offering as promptly as practicable after receipt thereof, and in any event generally within 60 days of each subscription closing. However, depending on market conditions and other factors, including the availability of investments that meet our investment objectives, we may be unable to invest such proceeds within the time period we anticipate. Pending such investment, we may have a greater allocation to syndicated loans or other liquid investments than we otherwise would or we may make investments in cash or cash equivalents (such as U.S. government securities or certain high quality debt instruments).

We estimate that we will incur approximately $38.8 million of offering expenses (excluding the shareholder servicing and/or distribution fee) in connection with this offering, or approximately 0.09% of the gross proceeds, assuming maximum gross proceeds of $45,000,000,000. Any reimbursements will not exceed actual expenses incurred by the Advisers and their affiliates.

The following tables set forth our estimate of how we intend to use the gross proceeds from this offering. Information is provided assuming that the Fund sells the maximum number of Common Shares registered in this offering, or 1,860,272,840 Common Shares. The amount of net proceeds may be more or less than the amount depicted in the table below depending on the public offering price of our Common Shares and the actual number of Common Shares we sell in this offering. The table below assumes that Common Shares are sold at the offering price as of March 31, 2026 of $ 24.19 per share. Such amount is subject to increase or decrease based upon our NAV per share.

The following tables present information about the net proceeds raised in this offering for each class, assuming that we sell the maximum primary offering amount of $45,000,000,000. The tables assume that 1/3 of our gross offering proceeds are from the sale of Class I shares, 1/3 of our gross offering proceeds are from the sale of Class S shares and 1/3 of our gross offering proceeds are from the sale of Class D shares. The number of shares of each class sold and the relative proportions in which the classes of Common Shares are sold are uncertain and may differ significantly from what is shown in the tables below. Because amounts in the following tables are estimates, they may not accurately reflect the actual receipt or use of the gross proceeds from this offering. Amounts expressed as a percentage of net proceeds or gross proceeds may be higher or lower due to rounding.

The following table presents information regarding the use of proceeds raised in this offering with respect to Class I shares.

	Maximum Offering of $15,000,000,000 in Class I Shares	
Gross Proceeds[1]	$15,000,000,000	100.00%
Upfront Sales Load[2]	—	—
Organization and Offering Expenses[3]	12,942,591	0.09
Net Proceeds Available for Investment	$14,987,057,409	99.91%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class S shares.

	Maximum Offering of $15,000,000,000 in Class S Shares	
Gross Proceeds[1]	$15,000,000,000	100.00%
Upfront Sales Load[2]	—	—
Organization and Offering Expenses[3]	12,942,591	0.09
Net Proceeds Available for Investment	$14,987,057,409	99.91%

The following table presents information regarding the use of proceeds raised in this offering with respect to Class D shares.

	Maximum Offering of $15,000,000,000 in Class D Shares	
Gross Proceeds[1]	$15,000,000,000	100.00%
Upfront Sales Load[2]	—	—
Organization and Offering Expenses[3]	12,942,591	0.09
Net Proceeds Available for Investment	$14,897,057,409	99.91%

(1) We intend to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415 under the Securities Act; however, in certain states this offering is subject to annual extensions.

(2) No upfront sales load will be paid with respect to Class I shares, Class S shares or Class D shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares. We will pay the following shareholder servicing and/or distribution fees to the Intermediary Manager, subject to FINRA limitations on underwriting compensation: (a) for Class S shares only, a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and (b) for Class D shares only, a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. The shareholder servicing and/or distribution fees are similar to sales commissions. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its

Distribution and Servicing Plan. The total amount that will be paid over time for shareholder servicing and/or distribution fees depends on the average length of time for which Common Shares remain outstanding, the term over which such amount is measured and the performance of our investments, and is not expected to be paid from sources other than cash flow from operating activities. We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of Common Shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the Common Shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such Common Shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), we will cease paying the shareholder servicing and/ or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the Common Shares in a shareholder's account will be allocated among each Common Share such that the compensation paid with respect to each individual Common Share will not exceed 10% of the offering price of such Common Share. We may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

(3) The organization and offering expense numbers shown above represent our estimates of expenses to be incurred by us in connection with this offering and include estimated wholesaling expenses reimbursable by us. See "Plan of Distribution" for examples of the types of organization and offering expenses we may incur.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations should be read in conjunction with "Financial Highlights" and our consolidated financial statements and related notes appearing elsewhere in this prospectus. The information in this section contains forward-looking statements, which relate to future events or the future performance or financial condition of the Fund and involves numerous risks and uncertainties. Please see "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for a discussion of uncertainties, risk and assumptions associated with these statements.

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be treated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on February 11, 2020, we are externally managed by the Advisers, which are responsible for sourcing potential investments, conducting due diligence on prospective investments, analyzing investment opportunities, structuring investments and monitoring our portfolio on an ongoing basis. Our Advisers are registered as investment advisers with the SEC. We have elected to be treated, and intend to qualify annually thereafter, as a RIC under the Code.

Under the Investment Advisory Agreement, we have agreed to pay the Adviser an annual management fee as well as an incentive fee based on our investment performance. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the allocable portion of certain expenses incurred by the Administrators in performing their obligations under the Administration Agreements, including our allocable portion of the costs of compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change. Under normal circumstances, we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through Private Credit. In limited instances, we may retain the "last out" portion of a first lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies), we also expect to invest to some extent in European and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds.

Key Components of Our Results of Operations

Investments

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

Revenues

We generate revenues in the form of interest income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and other fees in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on our equity interests in joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

Expenses

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Advisers. We bear all other costs and expenses of our operations, administration and transactions, including (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrators that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements; and (c) all other expenses of our operations, administrations and transactions.

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

Expense Support and Conditional Reimbursement Agreement

We have entered into the Expense Support Agreement with the Sub-Adviser. For additional information, see "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 3.

Fees, Expenses, Agreements and Related Party Transactions" in our annual report on Form 10-K for the fiscal year ended December 31, 2025 and "Advisory Agreements and Administration Agreements" herein.

Portfolio and Investment Activity

For the year ended December 31, 2025, we made $30,088.4 million aggregate principal amount of new investment commitments ($8,217.4 million of which remained unfunded as of December 31, 2025), $26,863.3 million of which was first lien debt, $722.9 million of which was second lien debt, $35.0 million of which was unsecured debt, $147.4 million of which was structured finance debt obligations, $337.6 million of which was structured finance equity obligations and $1,982.2 million of which was equity and other.

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

	As of and for the year ended December 31,		
	2025	2024	2023
Investments:			
Total investments, beginning of period	$ 68,985,671	$51,021,723	$49,935,296
New investments purchased	25,695,748	25,250,002	7,536,897
Payment-in-kind interest capitalized	459,798	366,024	236,822
Net accretion of discount on investments	264,926	215,203	172,875
Net realized gain (loss) on investments	(201,758)	(176,654)	(308,564)
Investments sold or repaid	(12,288,144)	(7,690,627)	(6,551,603)
Total investments, end of period	$ 82,916,241	$68,985,671	$51,021,723
Amount of investments funded at principal:			
First lien debt	$ 23,096,521	$22,756,183	$ 7,482,700
Second lien debt	758,658	1,664,474	85,438
Unsecured debt	35,000	159,976	18,733
Structured finance obligations - debt instruments	147,377	255,007	67,540
Structured finance obligations - equity instruments	285,198	185,530	—
Equity and Other	1,651,281	466,140	88,964
Total	$ 25,974,035	$25,487,310	$ 7,743,375
Proceeds from investments sold or repaid:			
First lien debt	$(11,488,771)	$ (6,680,425)	$ (6,064,022)
Second lien debt	(322,968)	(670,943)	(256,812)
Unsecured debt	(9,409)	—	(14,616)
Structured finance obligations - debt instruments	(228,957)	(115,749)	(31,728)
Structured finance obligations - equity instruments	(39,648)	(20,575)	—
Equity and Other	(198,391)	(202,935)	(184,425)
Total	$(12,288,144)	$ (7,690,627)	$ (6,551,603)

	As of December 31,		
	2025	2024	2023
Number of portfolio companies	700	603	503
Weighted average yield on performing debt and income producing investments, at amortized cost [1][2]	9.2%	10.1%	11.7%
Weighted average yield on performing debt and income producing investments, at fair value [1][2]	9.3%	10.2%	11.8%
Average loan to value (LTV) [3]	45.9%	42.8%	43.7%
Percentage of performing debt investments bearing a floating rate [4]	99.7%	99.7%	99.9%
Percentage of assets on non-accrual, at amortized cost [5]	0.6%	0.5%	0.1%

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

(2) As of December 31, 2025, 2024 and 2023, the weighted average total portfolio yield at amortized cost was 9.1%, 9.5% and 11.0%, respectively. As of December 31, 2025, 2024 and 2023, the weighted average total portfolio yield at fair value was 9.2%, 9.6% and 11.1%, respectively.

(3) Includes all debt investments for which fair value is determined by our Board in conjunction with a third-party valuation firm and excludes quoted investments and asset-based investments. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter-end.

(4) As a percentage of total fair value of performing debt investments. As of December 31, 2025, 2024 and 2023, performing debt investments bearing a floating rate represented 95.3%, 97.2% and 98.1%, respectively, of total investments at fair value (excluding investments in joint ventures).

(5) As a percentage of total amortized cost of investments (excluding investments in joint ventures). Investments on non-accrual represented 0.4%, 0.2% and less than 0.1% of total investments at fair value (excluding investments in joint ventures) as of December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025 and 2024, our portfolio companies had a weighted average annual EBITDA of $264 million and $234 million, respectively. These calculations include all debt investments for which fair value is determined by the Board of Trustees in conjunction with a third-party valuation firm and excludes quoted investments and asset-backed investments. Amounts are weighted based on the fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

For additional information on our investments, see “Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 4. Investments” in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

BCRED Emerald JV LP

BCRED Emerald JV LP (“Emerald JV”), a Delaware limited partnership, was formed as a joint venture between the Fund and a large North American pension fund (the “Emerald JV Partner”), commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans.

As of December 31, 2025, the Fund and the Emerald JV Partner committed to contribute up to $2,250.0 million and $750.0 million, of capital, respectively, to the Emerald JV. As of December 31, 2025, the Fund had contributed (net of returns of capital) $1,815.0 million and the Emerald JV Partner had contributed (net of returns of capital) $605.0 million and $435.0 million of capital remained uncalled from the Fund and $145.0 million of capital remained uncalled from the Emerald JV Partner. The Fund and the Emerald JV Partner own 75% and 25%, respectively, of the equity ownership interests of the Emerald JV. The Fund and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Fund and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Fund and the Emerald JV Partner. The Fund does not consolidate the Emerald JV.

The following table is a summary of Emerald JV's portfolio as of December 31, 2025, December 31, 2024 and December 31, 2023:

	December 31, 2025	December 31, 2024	December 31, 2023
Total investments, at fair value	$6,496,980	$5,647,024	$5,325,685
Total senior secured debt investments, at fair value	$6,471,011	$5,544,430	$5,187,161
Number of portfolio companies	361	275	272
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	8.2%	9.0%	11.4%
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	8.4%	9.2%	11.5%
Percentage of performing debt investments bearing a floating rate [(3)]	99.9%	99.9%	99.8%
Percentage of assets on non-accrual, at amortized cost [(4)]	0.7%	1.6%	0.1%

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

(2) As of December 31, 2025, 2024 and 2023, the weighted average total portfolio yield at amortized cost was 8.0%, 8.8% and 11.2%, respectively. As of December 31, 2025, 2024 and 2023, the weighted average total portfolio yield at fair value was 8.3%, 9.0% and 11.2%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of December 31, 2025, 2024 and 2023, performing debt investments bearing a floating rate represented 98.9%, 98.0% and 97.1%, respectively, of total investment at fair value.

(4) As a percentage of total amortized cost of investments of Emerald JV. Assets on non-accrual represented 0.6%, 1.4% and 0.1% of total investments at fair value of Emerald JV as of December 31, 2025, 2024 and 2023, respectively.

BCRED Verdelite JV LP

BCRED Verdelite JV LP ("Verdelite JV"), a Delaware limited partnership, was formed as a joint venture between the Fund and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the "Verdelite JV Partner"), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

As of December 31, 2025, the Fund and the Verdelite JV Partner committed to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV. As of December 31, 2025, the Fund had contributed (net of returns of capital) $117.7 million and the Verdelite JV Partner had contributed (net of returns of capital) $16.8 million and $29.3 million of capital remained uncalled from the Fund and $4.2 million of capital remained uncalled from the Verdelite JV Partner. The Fund and the Verdelite JV Partner own 87.5% and 12.5%, respectively, of the equity ownership interests of the Verdelite JV. The Fund and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Fund and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Fund and the Verdelite JV Partner. The Fund does not consolidate the Verdelite JV.

The following table is a summary of Verdelite JV's portfolio as of December 31, 2025, December 31, 2024 and December 31, 2023:

	December 31, 2025	December 31, 2024	December 31, 2023
Total investments, at fair value	$714,200	$650,532	$591,886
Total senior secured debt investments, at fair value	$714,200	$650,532	$591,886
Number of portfolio companies	281	240	192
Weighted average yield on performing debt and income producing investments, at amortized cost [(1)(2)]	6.8%	7.2%	9.8%
Weighted average yield on performing debt and income producing investments, at fair value [(1)(2)]	6.9%	7.1%	9.7%
Percentage of performing debt investments bearing a floating rate [(3)]	100.0%	100.0%	100.0%
Percentage of assets on non-accrual, at amortized cost [(4)]	— %	— %	— %

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

(2) As of December 31, 2025, 2024 and 2023, the weighted average total portfolio yield at amortized cost was 6.8%, 7.2% and 9.8%, respectively. As of December 31, 2025, 2024 and 2023, the weighted average total portfolio yield at fair value was 6.9%, 7.1% and 9.7%, respectively.

(3) As a percentage of total fair value of performing debt investments. As of December 31, 2025, 2024 and 2023, performing debt investments bearing a floating rate represented 100.0%, 100.0% and 100.0%, respectively, of total investment at fair value.

(4) As a percentage of total amortized cost of investments of Verdelite JV. Verdelite JV had no assets on non-accrual as of December 31, 2025, 2024 and 2023.

For additional information on the Emerald JV and Verdelite JV, including a listing of portfolio investments for each, see "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 11. Joint Ventures" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Total investment income	$7,589,581	$6,694,692	$5,738,009
Total expenses before tax expense	3,303,314	2,952,489	2,646,721
Net investment income before tax expense	4,286,267	3,742,203	3,091,288
Excise and other tax expense	21,390	33,724	32,826
Net investment income after tax expense	4,264,877	3,708,479	3,058,462
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(522,906)	(97,287)	615,705
Net realized gain (loss), net of tax expense	(372,802)	(126,664)	(310,984)
Net increase (decrease) in net assets resulting from operations	$3,369,169	$3,484,528	$3,363,183

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

Investment Income

Investment income was as follows (dollar amounts in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Interest income	$6,727,896	$6,012,032	$5,196,090
Payment-in-kind interest income	467,495	385,285	220,889
Dividend income	357,979	282,476	317,749
Non-cash dividend income	13,873	—	—
Other income	22,338	14,899	3,281
Total investment income	$7,589,581	$6,694,692	$5,738,009

Total investment income increased to $7.6 billion for the year ended December 31, 2025, an increase of $894.9 million or 13% compared to the year ended December 31, 2024. This was primarily attributable to an increase in the average investments, partially offset by a lower weighted average yield on the portfolio compared to the year ended December 31, 2024. Average investments at fair value increased by 28% to $73,784.5 million for the year ended December 31, 2025, compared to $57,778.6 million for the year ended December 31, 2024.

Additionally, for the year ended December 31, 2025, we recorded $93.9 million of non-recurring interest income (*e.g.*, prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts, etc.) as compared to $51.6 million in the prior year, primarily as a result of increased prepayments.

For the years ended December 31, 2025 and 2024, PIK interest and non-cash dividend income represented 6.3% and 5.8% of total investment income, respectively, and represented 11.3% and 10.4% of net investment income, respectively. We expect that PIK interest and non-cash dividend income will vary based on the elections of certain borrowers.

We expect that investment income will vary based on a variety of factors including the pace of our originations, repayments and changes in interest rates.

Elevated interest rates continued to favorably impact our investment income for the year ended December 31, 2025. Despite gradual decreases in interest rates during 2025, inflation has remained above the U.S. Federal Reserve's target level, and interest rates remain elevated. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady in January and March 2026 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. Future decreases in benchmark interest rates may adversely impact our investment income. Conversely, future increases in benchmark interest rates and the resulting impacts to cost of capital have the potential to negatively impact the free cash flow and credit quality of certain borrowers which could impact their ability to make principal and interest payments. If such interest rate fluctuations occur concurrently with a period of economic weakness or a slowdown in growth, our borrowers' and our portfolio performance may be negatively impacted. Further, significant market dislocation as a result of changing economic conditions could limit the liquidity of certain assets traded in the credit markets, and this could impact our ability to sell such assets at attractive prices or in a timely manner.

Expenses

Expenses were as follows (dollar amounts in thousands):

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Interest expense	$1,931,919	$1,838,600	$1,759,437
Management fees	566,571	432,447	316,238
Income based incentive fees	626,689	543,693	446,922
Capital gains based incentive fees	—	—	—
Distribution and shareholder servicing fees			
Class S	120,362	96,127	68,878
Class D	1,588	1,246	1,117
Professional fees	8,350	11,925	20,114
Board of Trustees' fees	942	895	913
Administrative service expenses	11,368	6,716	6,729
Other general and administrative expenses	31,372	16,989	23,120
Amortization of continuous offering costs	4,153	3,851	3,253
Total expenses before tax expense	3,303,314	2,952,489	2,646,721
Net investment income before tax expense	4,286,267	3,742,203	3,091,288
Excise and other tax expense	21,390	33,724	32,826
Net investment income after tax expense	$4,264,877	$3,708,479	$3,058,462

Interest Expense

Total interest expense increased to $1,931.9 million for the year ended December 31, 2025, an increase of $93.3 million or 5% compared to the year ended December 31, 2024. This was primarily driven by an increase in our average principal of debt outstanding, partially offset by a decrease in our weighted average interest rate on our borrowings relative to the prior year.

The average principal of debt outstanding increased to $31,044.6 million for the year ended December 31, 2025 from $25,294.0 million in the prior year. Our weighted average interest rate (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of

hedge accounting and excluding amortization of deferred financing costs) decreased to 6.11% for the year ended December 31, 2025 from 7.13% for the prior year. Our weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) decreased to 6.22% for the year ended December 31, 2025 from 7.27% for the prior year.

Management Fees

Management fees increased to $566.6 million for the year ended December 31, 2025, an increase of $134.1 million or 31% compared to the year ended December 31, 2024, primarily due to an increase in weighted average net assets to $45,472.6 million for the year ended December 31, 2025 compared to $34,749.8 million for the year ended December 31, 2024.

Income Based Incentive Fees

Income based incentive fees increased to $626.7 million for the year ended December 31, 2025, an increase of $83.0 million or 15% compared to the year ended December 31, 2024, primarily due to an increase in pre-incentive fee net investment income. Pre-incentive fee net investment income increased to $5,013.5 million for the year ended December 31, 2025 from $4,349.5 million for the year ended December 31, 2024.

Capital Gains Based Incentive Fees

We accrued no capital gains based incentive fees for the years ended December 31, 2025 and 2024. The accrual for any capital gains based incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Total other expenses increased to $178.1 million for the year ended December 31, 2025, an increase of $40.4 million or 29% compared to the year ended December 31, 2024. Total other expenses for the year ended December 31, 2025 primarily consist of $122.0 million of shareholder servicing and/or distribution fees paid with respect to Class S and Class D investors, $31.4 million of general and administrative expenses (including insurance, filing, research, fees paid to the State Street Sub-Administrator and transfer agent, and other expenses), $11.4 million of administrative service expenses, and $8.4 million of professional fees (including legal, rating agencies, audit, tax, valuation, technology and other professional fees related to management of the Fund). The increase compared to the prior year was primarily driven by the costs attributable to increased subscriptions to our Class S and Class D shares.

Income Taxes, Including Excise Taxes

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

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

For the years ended December 31, 2025 and 2024, we accrued $18.1 million and $33.7 million, respectively, of U.S. federal excise tax.

BCRED Investments LLC ("BCRED Investments"), a wholly-owned and consolidated subsidiary that was formed in 2021, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BCRED Investments is subject to certain U.S. federal, state and local taxes. For the years ended December 31, 2025 and 2024, BCRED Investments recorded an income tax provision of $3.6 million and $8.9 million, respectively. As of December 31, 2025 and 2024, BCRED Investments recorded a deferred tax liability of $12.5 million and $8.9 million, respectively, which is included within Accrued expenses and other liabilities in the Consolidated Statements of Assets and Liabilities.

For the year ended December 31, 2025, BCRED Investments recorded a current tax expense of $7.3 million, of which $3.3 million is related to dividend income, on a GAAP basis, and is included in Excise and other tax expense in the Consolidated Statements of Operations, and $4.0 million is related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Consolidated Statements of Operations. For the year ended December 31, 2024, BCRED Investments recorded no current tax expense.

Net Unrealized Gain (Loss)

Net change in unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Net change in unrealized gain (loss) on investments	$(509,253)	$(114,191)	$632,049
Net change in unrealized gain (loss) on derivative instruments	(15,844)	25,699	(13,259)
Net change in unrealized gain (loss) on foreign currency and other transactions	5,772	135	(3,085)
Income tax (provision) benefit	(3,581)	(8,930)	—
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	$(522,906)	$ (97,287)	$615,705

For the year ended December 31, 2025, the net change in unrealized losses, net of income tax provision, was $522.9 million, as compared to $97.3 million for the same period in the prior year. The increase was primarily driven by unrealized losses on investments of $509.3 million, which were mainly attributable to declines in the fair value of certain debt investments. The fair value of our debt investments, as a percentage of principal, decreased by 0.6% for the year ended December 31, 2025, driven primarily by changes in certain portfolio company fundamentals and broader economic conditions.

In addition, we recognized unrealized losses of $15.8 million on derivative instruments, primarily resulting from fluctuations in the GBP, EUR and SEK exchange rates vs. USD.

Partially offsetting these losses for the year ended December 31, 2025 were unrealized gains of $5.8 million on foreign currency transactions, primarily attributable to fluctuations in the EUR exchange rate vs. USD.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
Net realized gain (loss) on investments	$(201,758)	$(176,654)	$(308,564)
Net realized gain (loss) on derivative instruments	(164,853)	21,086	3,063
Net realized gain (loss) on foreign currency and other transactions	(1,433)	28,904	(5,483)
Net realized gain (loss) on extinguishment of debt	(794)	—	—
Current tax expense on realized gains	(3,964)	—	—
Net realized gain (loss), net of tax expense	$(372,802)	$(126,664)	$(310,984)

For the year ended December 31, 2025, the net realized loss, net of tax expense, was $372.8 million, as compared to $126.7 million for the same period in the prior year. The increase was primarily driven by losses on investments of $201.8 million, which were mainly attributable to full or partial sales of investments and the restructuring of certain debt investments, partially offset by a gain on the partial sale of an equity investment.

In addition, we recognized losses of $164.9 million on derivative instruments, resulting from the settlement of foreign currency derivative transactions, primarily USD vs. EUR and GBP forwards, as well as losses of $1.4 million on foreign currency and other transactions, primarily due to fluctuations in the EUR and GBP exchange rates vs. USD.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facilities and unsecured debt issuances, income earned and repayments on principal on our debt investments. The primary uses of our cash and cash equivalents are for (i) originating and purchasing debt and other investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to the holders of our Common Shares.

As of December 31, 2025 and December 31, 2024, our debt consisted of asset based leverage facilities, a revolving credit facility, unsecured note issuances, short term borrowings related to repurchase obligations and debt securitizations. We have and will continue to, from time to time, enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt and other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions, and may be denominated in currencies other than USD. Additionally, any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of December 31, 2025 and December 31, 2024, we had an aggregate principal amount of $35.1 billion and $30.7 billion of debt outstanding and our asset coverage ratio was 235.7% and 226.5%, respectively.

Cash and cash equivalents (excluding restricted cash) as of December 31, 2025, taken together with our $6.9 billion of unused capacity under our credit facilities (subject to borrowing base availability, $6.8 billion is available to borrow), proceeds from new or amended financing arrangements and the continuous offering of our

Common Shares is expected to be sufficient for our investing activities and to conduct our operations in the near term. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of December 31, 2025, we had a significant amount of unfunded commitments, which we plan to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facilities. Additionally, we held $5,384.1 million of Level 1 and Level 2 investments as of December 31, 2025.

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of December 31, 2025, we had $2.3 billion in cash and cash equivalents (including restricted cash). For the year ended December 31, 2025, cash used in operating activities was $10.2 billion, primarily due to purchases of investments of $25.7 billion, partially offset by proceeds from sales of investments and principal repayments of $12.3 billion and an increase in net assets resulting from operations of $3.4 billion. Cash provided by financing activities was $11.0 billion during the year, primarily as a result of proceeds from the issuance of our Common Shares of $12.4 billion and net borrowing of $4.0 billion, partially offset by share repurchases, net of early repurchase deduction paid, of $3.0 billion, and dividends paid in cash of $2.3 billion.

Equity

The following table presents transactions in the Common Shares during the year ended December 31, 2025 (dollars in thousands except share amounts):

	Shares	Amount
CLASS I		
Subscriptions	373,498,428	$ 9,404,098
Share transfers between classes	12,074,124	303,263
Distributions reinvested	56,855,177	1,430,601
Share repurchases	(140,494,332)	(3,509,661)
Early repurchase deduction	—	1,249
Net increase (decrease)	301,933,397	7,629,550
CLASS S		
Subscriptions	109,717,863	2,764,705
Share transfers between classes	(8,678,757)	(217,741)
Distributions reinvested	27,349,540	688,200
Share repurchases	(39,795,706)	(992,230)
Early repurchase deduction	—	573
Net increase (decrease)	88,592,940	2,243,507
CLASS D		
Subscriptions	7,224,324	182,252
Share transfers between classes	(3,395,367)	(85,522)
Distributions reinvested	465,122	11,716
Share repurchases	(3,126,166)	(77,868)
Early repurchase deduction	—	26
Net increase (decrease)	1,167,913	30,604
Total net increase (decrease)	391,694,250	$ 9,903,661

Distributions and Distribution Reinvestment Plan

The following tables summarize our distributions declared and payable during the year ended December 31, 2025 (dollar amounts in thousands, except per share amounts):

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2200	$ 228,819
February 20, 2025	February 28, 2025	March 26, 2025	0.2200	238,587
March 19, 2025	March 31, 2025	April 24, 2025	0.2200	246,375
April 16, 2025	April 30, 2025	May 27, 2025	0.2200	253,182
May 19, 2025	May 31, 2025	June 26, 2025	0.2200	259,757
June 19, 2025	June 30, 2025	July 24, 2025	0.2200	267,011
July 18, 2025	July 31, 2025	August 26, 2025	0.2200	267,059
August 20, 2025	August 31, 2025	September 25, 2025	0.2200	274,235
September 18, 2025	September 30, 2025	October 23, 2025	0.2200	283,583
September 18, 2025	October 31, 2025	November 26, 2025	0.2000	260,052
November 19, 2025	November 30, 2025	December 26, 2025	0.2000	269,094
December 18, 2025	December 31, 2025	January 28, 2026	0.2000	274,577
			$2.5800	$3,122,331

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2020	$ 102,691
February 20, 2025	February 28, 2025	March 26, 2025	0.2020	104,955
March 19, 2025	March 31, 2025	April 24, 2025	0.2020	107,789
April 16, 2025	April 30, 2025	May 27, 2025	0.2021	109,761
May 19, 2025	May 31, 2025	June 26, 2025	0.2022	111,623
June 19, 2025	June 30, 2025	July 24, 2025	0.2021	113,811
July 18, 2025	July 31, 2025	August 26, 2025	0.2022	114,847
August 20, 2025	August 31, 2025	September 25, 2025	0.2022	117,040
September 18, 2025	September 30, 2025	October 23, 2025	0.2022	119,217
September 18, 2025	October 31, 2025	November 26, 2025	0.1823	107,985
November 19, 2025	November 30, 2025	December 26, 2025	0.1823	109,628
December 18, 2025	December 31, 2025	January 28, 2026	0.1824	110,649
			$2.3660	$1,329,996

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2147	$ 5,018
February 20, 2025	February 28, 2025	March 26, 2025	0.2147	5,387
March 19, 2025	March 31, 2025	April 24, 2025	0.2147	5,442
April 16, 2025	April 30, 2025	May 27, 2025	0.2147	5,530
May 19, 2025	May 31, 2025	June 26, 2025	0.2148	5,743
June 19, 2025	June 30, 2025	July 24, 2025	0.2147	5,885
July 18, 2025	July 31, 2025	August 26, 2025	0.2148	5,289
August 20, 2025	August 31, 2025	September 25, 2025	0.2148	5,419
September 18, 2025	September 30, 2025	October 23, 2025	0.2148	5,439
September 18, 2025	October 31, 2025	November 26, 2025	0.1948	5,000
November 19, 2025	November 30, 2025	December 26, 2025	0.1948	5,011
December 18, 2025	December 31, 2025	January 28, 2026	0.1948	5,017
			$2.5171	$64,180

For the years ended December 31, 2025, 2024 and 2023, interest-related dividends represented 95.9%, 99.9% and 99.6% of total distributions paid by the Fund, respectively.

For the years ended December 31, 2025, 2024 and 2023, short-term capital gain dividends represented 0.0%, 0.0% and 0.0% of total distributions paid by the Fund, respectively. Qualified short-term capital gain dividends are generally exempt from U.S. withholding tax when paid to non-U.S. shareholders.

For the years ended December 31, 2025, 2024 and 2023, capital gain dividends represented 0.0%, 0.0% and 0.0% of total dividends paid by the Fund, respectively.

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the distribution reinvestment plan will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

For additional information on our distributions and distribution reinvestment plan, see "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 9. Net Assets" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

Share Repurchase Program

We have implemented a share repurchase program under which, at the discretion of our Board of Trustees, the Fund may repurchase, in each quarter, up to 5% of the NAV of the Fund's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board of Trustees may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. Upon a determination by the Board of Trustees to (i) suspend the share repurchase program or (ii) materially modify our share repurchase program in a manner that reduces liquidity available to our shareholders, our share repurchase program requires the Board of Trustees to consider, at least quarterly, whether continuing to restrict repurchases or resuming the share repurchase program at the Fund level would be in the best interest of the Fund and our shareholders. The Fund intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Fund may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Fund offers to repurchase Common Shares in any particular quarter, it is expected to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at an Early Repurchase Deduction. The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; or due to trade or operational error. In addition, the Fund's Common Shares are sold to certain investment vehicles (including

feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements. The Fund, in its discretion, may waive the Early Repurchase Deduction for such investment vehicles, discretionary model portfolios and other similar arrangements in appropriate circumstances, including, but not limited to, for administrative, operational, rebalancing, regulatory or other purposes. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

For additional information on our share repurchase program, see "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 9. Net Assets" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

Borrowings

As of December 31, 2025 and December 31, 2024, we had an aggregate principal amount of $35.1 billion and $30.7 billion, respectively, of debt outstanding.

For additional information on our debt obligations see "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 7. Borrowings" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities, and have designated certain interest rate swaps to be in a hedge accounting relationship.

See "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 2. Significant Accounting Policies—Derivative Instruments" and "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 6. Derivatives" in our annual report on Form 10-K for the fiscal year ended December 31, 2025 for additional disclosure regarding our derivative instruments designated in a hedge accounting relationship.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of December 31, 2025 and December 31, 2024, we had unfunded commitments, including delayed draw term loans and revolvers with an aggregate principal amount of $13.4 billion and $10.8 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Fund. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of December 31, 2025 and December 31, 2024, we estimate that $1,271.1 million and $130.2 million, respectively, of investments and backstop arrangements were committed but not yet funded.

Other Commitments and Contingencies

As of December 31, 2025 and December 31, 2024, $497.3 million and $536.7 million, respectively, of capital committed remained uncalled from the Fund in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of December 31, 2025, management is not aware of any material pending legal proceedings.

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Sub-Advisory Agreement;
- the Administration Agreement;
- the Intermediary Manager Agreement; and
- the Expense Support and Conditional Reimbursement Agreement.

In addition to the aforementioned agreements, we, Blackstone, our Advisers and certain of their affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Advisers, Blackstone or their affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions, as well as regulatory requirements and other pertinent factors.

The Fund has investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Fund may purchase investments from or sell investments to Emerald JV and Verdelite JV. For the year ended December 31, 2025, the Fund purchased investments from Emerald JV with a par value of $18.0 million, for a total cash purchase price based on then-current fair value (at the time of purchase) of $18.0 million. For the year ended December 31, 2025, the Fund did not purchase investments from or sell investments to Verdelite JV.

See "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions" and "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 11. Joint Ventures" in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

Recent Developments

Macroeconomic Environment

The year ended December 31, 2025 was characterized by volatility and uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, ongoing political and regulatory uncertainty, including shifts in U.S. trade policy and the imposition of new tariffs, as well as geopolitical instability stemming from the ongoing conflicts in Ukraine and Iran and escalating conflicts in other parts of the Middle East.

Tariff announcements in the U.S. and ongoing global trade negotiations have contributed to significant uncertainty and volatility of debt and equity markets. Gradual decreases in interest rates during 2025, coupled with resilience in the U.S. economy, contributed to improved investor sentiment, stronger capital markets and increased transaction activity toward the end of 2025. Nevertheless, inflation has remained above the U.S. Federal Reserve's target level and interest rates remain elevated relative to the interest rate environment prior to the inflationary spike in 2022-2023. Following three consecutive rate cuts in 2025, the U.S. Federal Reserve held interest rates steady in January and March 2026 and noted, among other matters, that it would continue to assess and monitor incoming information in considering additional adjustments. While our business model benefits from elevated interest rates which, all else being equal, correlate to increases in our net income, higher borrowing costs may strain our existing portfolio companies, potentially leading to nonperformance. Rising interest rates can dampen consumer spending and slow corporate profit growth, negatively impacting our portfolio companies,

particularly those vulnerable to economic downturns or recessions. While further interest rate hikes are not expected at this time, any renewed increases could lead to a rise in non-performing assets and decline in portfolio value if investment write-downs become necessary. Additionally, adverse economic conditions may erode the value of collateral securing some of our loans and reduce the value of our equity investments. It remains difficult to predict the full impact of recent and any future changes with respect to interest rates or inflation.

Further contributing to economic uncertainty, the current U.S. presidential administration has taken substantial actions with respect to international trade policy, including seeking to renegotiate certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. The U.S. government has also imposed, and may in the future impose further, tariffs on certain foreign goods. Some foreign governments have threatened or instituted retaliatory tariffs on certain U.S. goods. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs. Such uncertainty and/or tariffs or counter-measures could further increase costs, decrease margins, reduce the competitiveness of products and services offered by our portfolio companies and adversely affect the revenues and profitability of our portfolio companies whose businesses rely on imported goods. Meanwhile, substantial reductions in government spending could negatively affect certain of our portfolio companies that rely on government contracts, destabilize the U.S. government contracting market and harm our ability to generate expected returns. Additionally, changes in the regulation or enforcement of bank lending and capital requirements could have material and adverse effects on the private credit market. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and adversely affect the Fund, its portfolio companies or their respective financial performance.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies and estimates should be read in connection with our risk factors described in "Item 1A. Risk Factors."

The Fund is required to report its investments, including those for which current market values are not readily available, at fair value in accordance with ASC 820, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, a market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable. To assess the continuing appropriateness of pricing sources and methodologies, the Advisers regularly perform price verification procedures and issue challenges, as necessary, to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Advisers do not adjust the prices unless they have a reason to believe market quotations are not reflective of the fair value of an investment. Examples of events that would cause market quotations to not reflect fair value could include cases when a security trades infrequently or not at all, causing a quoted purchase or sale price to become stale, or in the event of a "fire sale" by a distressed seller. All price overrides require approval from the Board of Trustees.

Where prices or inputs are not available or, in the judgment of the Board of Trustees are not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available are valued at fair value as

determined in good faith by the Board of Trustees, based on, among other things, the input of the Advisers, the Audit Committee and independent valuation firms engaged on the recommendation of the Advisers and at the direction of the Board of Trustees. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

The Board of Trustees undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Fund's investments for which reliable market quotations are not readily available, or are available but deemed not reflective of the fair value of an investment, which includes, among other procedures, the following:

- the valuation process begins with each investment being preliminarily valued by the Advisers' valuation team in conjunction with the Advisers' investment professionals responsible for each portfolio investment;
- in addition, independent valuation firms engaged by the Board of Trustees prepare quarter-end valuations of such investments except de minimis investments, as determined by the Advisers. The independent valuation firms provide a final range of values on such investments to the Board of Trustees and the Advisers. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- the Advisers' valuation committee reviews each valuation recommendation to confirm they have been calculated in accordance with the valuation policy and compares such valuations to the independent valuation firms' valuation ranges to ensure the Advisers' valuations are reasonable;
- the Advisers' valuation committee makes valuation recommendations to the Audit Committee;
- the Audit Committee reviews the valuation recommendations made by the Advisers' valuation committee, including the independent valuation firms' quarterly valuations, and once approved, recommends them for approval by the Board of Trustees; and
- the Board of Trustees reviews the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith based on the input of the Audit Committee, the Advisers' valuation committee and, where applicable, the independent valuation firms and other external service providers.

Valuation of each of our investments will generally be made, as described above, as of the end of each fiscal quarter. In cases where the Fund determines its NAV at times other than a quarter-end, the Fund updates the value of securities with market quotations to the most recent market quotation. For securities without market quotations, non-quarterly valuations will generally be the most recent quarterly valuation unless the Advisers determine that a significant observable change has occurred since the most recent quarter-end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Advisers determine such a change has occurred with respect to one or more investments, the Advisers will determine whether to update the value for each relevant investment using a range of values from an independent valuation firm, where applicable, in accordance with the Fund's valuation policy, pursuant to authority delegated by the Board of Trustees.

As part of the valuation process, the Board of Trustees takes into account relevant factors in determining the fair value of the Fund's investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, (v) a comparison of the portfolio company's securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar

investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board of Trustees with the assistance of the Advisers, the Audit Committee and independent valuation firms, considers whether the pricing indicated by the external event corroborates its valuation.

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

Quantitative and Qualitative Disclosures About Market Risk

Uncertainty with respect to the economic conditions has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks. We are subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

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

Interest Rate Risk

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

In a declining interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of December 31, 2025, 99.7% of our performing debt investments based on fair value in our portfolio were at floating rates. Based on our Consolidated Statements of Assets and Liabilities as of December 31, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering interest rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income [1]
Up 300 basis points	$ 2,346,908	$(942,718)	$ 1,404,190
Up 200 basis points	$ 1,564,437	$(628,479)	$ 935,958
Up 100 basis points	$ 781,965	$(314,239)	$ 467,726
Down 100 basis points	$ (781,271)	$ 314,239	$ (467,032)
Down 200 basis points	$(1,557,263)	$ 628,479	$ (928,784)
Down 300 basis points	$(2,222,589)	$ 942,718	$(1,279,871)

(1) Excludes the impact of incentive fees. See "Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 3. Fees, Expenses, Agreements and Related Party Transactions" in our annual report on Form 10-K for the fiscal year ended December 31, 2025 for further information.

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

INVESTMENT OBJECTIVES AND STRATEGIES

We were formed on February 11, 2020, as a Delaware statutory trust. We were organized to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies.

We have elected to be regulated as a BDC under the 1940 Act. We also have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. As a BDC and a RIC, we are required to comply with certain regulatory requirements.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We will seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Advisers, along with the broader resources of Blackstone Credit & Insurance and Blackstone in sourcing, evaluating and structuring transactions, subject to Blackstone's policies and procedures regarding the management of conflicts of interest;
- employing a defensive investment approach focused on long-term credit performance and principal protection, generally investing in loans with asset coverage ratios and interest coverage ratios that the Advisers believe provide substantial credit protection, and also seeking favorable financial protections, including, where the Advisers believe necessary, one or more financial maintenance and incurrence covenants (*i.e.*, covenants that are tested when affirmative action is taken, such as the incurrence of additional debt and/or making dividend payments);
- focusing primarily on loans and securities of private U.S. companies, including syndicated loans, specifically to larger and middle market companies. In many market environments, we believe such a focus offers an opportunity for superior risk-adjusted returns;
- maintaining rigorous portfolio monitoring, in an attempt to anticipate and pre-empt negative credit events within our portfolio; and
- utilizing the power and scale of Blackstone and the Blackstone Credit & Insurance platform to offer operational expertise to portfolio companies through the Value Creation Program.

Our investment strategy is expected to capitalize on Blackstone Credit & Insurance's scale and reputation in the market as an attractive financing partner to acquire our target investments at attractive pricing. We also expect to benefit from Blackstone's reputation and ability to transact in scale with speed and certainty, and its long-standing and extensive relationships with private equity firms that require financing for their transactions.

Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change. Under normal circumstances, we expect that the majority of our portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through Private Credit. In limited instances, we may retain the "last out" portion of a first lien loan. In such cases, the "first out" portion of the first lien loan would receive priority with respect to payment over our "last out" position. In exchange for the higher risk of loss associated with such "last out" portion, we would earn a higher rate of interest than the "first out" position. To a lesser extent, we will also invest in publicly traded securities of large corporate issuers. We expect that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for our share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

Most of our investments are in U.S. private companies, but (subject to compliance with BDCs' requirement to invest at least 70% of its assets in U.S. private companies) we also expect to invest to some extent in European

and other non-U.S. companies, but we do not expect to invest in emerging markets. We may invest in companies of any size or capitalization. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Blackstone Credit & Insurance funds. We generally will co-invest with other Blackstone Credit & Insurance funds.

BDCs are subject to certain restrictions applicable to investment companies under the 1940 Act. As a BDC, at least 70% of our assets must be the type of "qualifying" assets listed in Section 55(a) of the 1940 Act, as described herein, which are generally privately offered securities issued by U.S. private or thinly-traded companies. We may also invest up to 30% of our portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies.

The loans in which we invest will generally pay floating interest rates based on a variable base rate. The senior secured loans, unitranche loans and senior secured bonds in which we will invest generally have stated terms of five to eight years, and the mezzanine, unsecured or subordinated debt investments that we may make will generally have stated terms of up to ten years, but the expected average life of such securities is generally between three and five years. However, there is no limit on the maturity or duration of any security we may hold in our portfolio. Loans and securities purchased in the secondary market will generally have shorter remaining terms to maturity than newly issued investments. We expect most of our debt investments will be unrated. Our debt investments may also be rated by a nationally recognized statistical rating organization, and, in such case, may carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc. or lower than "BBB-" by S&P Global Ratings). We expect that our unrated debt investments will generally have credit quality consistent with below investment grade securities. In addition, we may invest in CLOs and will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs.

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These derivative and hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of swaps, futures, options, caps and floors and forward contracts. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

To seek to enhance our returns, we use and continue to expect to use leverage as market conditions permit and at the discretion of the Advisers, but in no event will leverage employed exceed the limitations set forth in the 1940 Act; which currently allows us to borrow up to a 2:1 debt to equity ratio. We use and continue to expect to use leverage in the form of borrowings, including loans from certain financial institutions and issuances of debt securities. We may also use leverage in the form of the issuance of preferred shares, or by using reverse repurchase agreements or similar transactions and derivatives, including credit default swaps. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Any such leverage, if incurred, would be expected to increase the total capital available for investment by the Fund. See "Risk Factors—Risks Related to Debt Financing." Additionally, some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources—Borrowings" and "Risk Factors—Risks Related to Our Investments—Our portfolio companies may be highly leveraged." We have and will continue to, from time to time, enter into additional credit facilities, increase the size of our existing credit facilities or issue additional debt securities, including debt securitizations, unsecured debt and other forms of debt. Any such incurrence or issuance may be from sources within the U.S. or from various foreign geographies or jurisdictions, and may be denominated in currencies other than the U.S. Dollar.

We are currently offering on a continuous basis up to $45.0 billion of Common Shares pursuant to an offering registered with the SEC. The Fund offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares, and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The per share purchase price for Common Shares in the primary offering was $25.00 per share. Thereafter, the purchase price per share for each class of Common Shares will equal the NAV per share, as of the effective date of the monthly share purchase date. The Intermediary Manager will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in the offering. We also engage in private offerings of our Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

We have declared distributions each month beginning in January 2021 through the date of this prospectus and expect to continue to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our investments are subject to a number of risks, including risks related to potential concentration in the software industry. See "Risk Factors."

The Advisers and the Administrators

The Fund's investment activities are managed by Blackstone Private Credit Strategies LLC and Blackstone Credit BDC Advisors LLC, each an investment adviser registered with the SEC under the Advisers Act. Our Advisers are responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

Blackstone Private Credit Strategies LLC, as our Administrator, and Blackstone Alternative Credit Advisors LP, as our Sub-Administrator, provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC, preparing materials and coordinating meetings of our Board of Trustees, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services.

The Advisers are affiliates of Blackstone Credit & Insurance and are led by substantially the same investment personnel as Blackstone Credit & Insurance. As such, our Advisers have access to the broader resources of Blackstone Credit & Insurance and Blackstone, subject to Blackstone's policies and procedures regarding the management of conflicts of interest. As such, the term "Blackstone Credit & Insurance" may be used when describing advisory services and resources.

Blackstone Credit & Insurance is the credit, asset based finance and insurance asset management business unit of Blackstone, which is the largest alternative asset manager in the world with leading investment businesses across asset classes. Blackstone's platform provides competitive advantages including scale, expertise across industries and capital structures, and deep relationships with companies and financial sponsors.

Blackstone's four business segments are real estate, private equity, credit and insurance, and multi-asset investing. Blackstone Credit & Insurance is an expansive, fully integrated credit platform, that includes private and liquid credit, infrastructure and asset based credit and insurance businesses. As of December 31, 2025, Blackstone had total AUM of approximately $1.3 trillion and Blackstone Credit & Insurance had total AUM of $443 billion.

Blackstone Credit & Insurance, through its affiliates, employed 730 people headquartered in New York and in offices globally as of December 31, 2025. Blackstone Credit & Insurance's 439-person investment team also includes a 127-person Office of the CIO team, which consists of individuals focused on Underwriting & Execution, Capital Formation, Asset Allocation, Structuring, Asset Management, Portfolio Insights, and Portfolio Analytics.

Blackstone Credit & Insurance's Senior Managing Directors have on average 24 years of industry experience. The Fund brings Blackstone Credit & Insurance's preeminent credit-focused investment platform to the non-traded BDC industry.

Blackstone Investment

As of March 31, 2026, affiliates of Blackstone, including certain officers and employees of Blackstone and its affiliates, have invested $784.1 million directly or indirectly in our Common Shares.

Market Opportunity

We believe that there are and will continue to be significant investment opportunities in the targeted asset classes discussed below.

Attractive Opportunities in Floating Rate, Senior Secured Loans

We believe that opportunities in senior secured loans are significant because of the strong defensive characteristics of this asset class. While there is inherent risk in investing in any securities, senior secured debt is on the top of the capital structure and thus has priority in payment among an issuer's security holders (*i.e.*, senior secured debt holders are due to receive payment before junior creditors and equity holders). Further, these investments are secured by the issuer's assets, which may be collateralized in the event of a default, if necessary. Senior secured debt often has restrictive covenants for the purpose of additional principal protection and ensuring repayment before junior creditors (*i.e.*, most types of unsecured bondholders, and other security holders) and preserving collateral to protect against credit deterioration. The senior secured loans we invest in will generally pay floating interest rates based on a variable base rate, such as the SOFR. By originating predominantly floating rate assets, the majority of which have a reference rate floor, and utilizing predominantly floating rate leverage, we aim to provide attractive yields even as the interest rate environment changes over time. We will seek to identify what we believe are compelling investment opportunities in floating rate, senior secured loans based on prevailing market conditions and continue to focus on current income and capital appreciation in an effort to generate attractive risk-adjusted returns for investors across various market environments.

Opportunity in U.S. Private Companies

In addition to investing in senior secured loans generally, we believe that the market for lending to private companies within the United States, is underserved and presents a compelling investment opportunity. We believe that the following characteristics support our belief:

Secular Tailwinds in the Private Market, Including Private Credit. One of the important drivers of growth in the strategy is the increasing secular tailwinds in the private markets (*i.e.*, social or economic trends positively impacting private markets), including growing borrower demand for private credit. Private equity funds with strategies focused on North America had over $1.5 trillion of "dry powder" (*i.e.*, uncalled capital commitments) (as published by Preqin as of December 31, 2025), which should similarly drive demand for private capital. Further, financial sponsors and companies are becoming increasingly interested in working directly with private lenders as they are seeing the tremendous benefits versus accessing the public credit markets. The Fund believes some of these benefits include faster execution and greater certainty, ability to partner with sophisticated lenders, a more efficient process, and in some instances fewer regulatory requirements. As a result, Blackstone Credit & Insurance benefits from greater flow of larger scale transactions that have become increasingly available to the direct lending universe over traditional banks and other financing institutions.

Attractive Market Segment. We believe that the underserved nature of such a large segment of the market can at times create a significant opportunity for investment. In many environments, we believe that private companies are more likely to offer attractive economics in terms of transaction pricing, up-front and ongoing fees, prepayment penalties and security features in the form of stricter covenants and quality collateral than loans to public companies.

Limited Investment Competition. Despite the size of the market, we believe that regulatory changes and other factors have diminished the role of traditional financial institutions and certain other capital providers in providing financing to companies. As tracked by Leverage Commentary & Data (LCD), as of December 31, 2025 private credit markets financed 214 LBOs (84% of total LBOs in 2025) compared to the publicly syndicated markets, which financed only 42 (16% of total LBOs in 2025). In addition, due to bank consolidation, the number of banks has also declined during the past several decades, furthering the lack of supply in financing to private companies.

We also believe that lending and originating new loans to private companies generally requires a greater dedication of the lender's time and resources compared to lending to public companies, due in part to the size of each investment and the often fragmented nature of information available from these companies. Further, we believe that many investment firms lack the breadth and scale necessary to identify investment opportunities, particularly in regards to directly originated investments in private companies, and thus attractive investment opportunities are often overlooked.

Compelling Opportunities in Europe. We believe the market for European direct lending provides attractive opportunities with the asset class growing over the past decade to now play an important role in the European sub-investment grade credit marketplace. Tailwinds observed in the North American market can be similarly found in the European market. Broadly, banks continue to face regulatory pressures on traditional lending activities meaning private credit can see sustained penetration. We also believe that the strong fundraising environment globally for private equity over the past few years will continue to drive deal flow for European originated transactions. We anticipate that many of our opportunities to provide originated loans or other financing will be in connection with leveraged buyouts by private equity firms. Globally, private equity dry powder (uncalled capital commitments) currently stands at approximately $2.7 trillion (as published by Preqin as of December 31, 2025), which means that these private equity firms have a large amount of capital available to conduct transactions, which we believe will create debt financing opportunities for us.

We believe there are key features in Europe that are beneficial for investors and continued growth of private credit in the region. Although we believe the alternative credit market in Europe is still somewhat less developed compared to its U.S. counterpart, acceptance of private capital in Europe has grown substantially in recent years. Investing in Europe offers regional diversification across major economies such as the U.K., Germany, Italy, France, and the Nordics. The opportunity set encompasses both leading global companies that are headquartered in Europe as well as premier regional European companies, which typically have established market shares that can be hard to displace given local barriers to entry such as language and regulation. We believe that having a scaled and experienced platform is critical to investing in Europe, given it is a more fragmented market requiring local expertise. Our European business has been on the ground for 20 years and our presence across 5 regional offices enables access to local deal flow and insights. We continue to see that larger, higher quality companies are increasingly tapping into Europe's maturing private credit market, which we believe favors managers like Blackstone Credit & Insurance given our ability to provide scaled financing solutions, in a section of the market where we see less competition in Europe amongst private credit lenders.

Blackstone Credit & Insurance Strengths

Blackstone Credit & Insurance is the world's largest third-party private credit manager and a key player in the direct lending space. Blackstone Credit & Insurance has experience scaling funds across its platform that invest in all parts of the capital structure. Blackstone Credit & Insurance focuses on transactions where it can

differentiate itself from other providers of capital, targeting sponsor-backed transactions and those where Blackstone Credit & Insurance can bring its expertise and experience in negotiating and structuring. We believe that Blackstone Credit & Insurance has the scale and platform to effectively manage a North American private credit investment strategy, offering investors the following potential strengths:

Ability to Provide Scaled, Differentiated Capital Solutions. We believe that the breadth and scale of Blackstone Credit & Insurance's platform, with $443 billion of AUM as of December 31, 2025, and affiliation with Blackstone provide a distinct advantage in sourcing and deploying capital toward proprietary investment opportunities and provide a differentiated capability to invest in large, complex opportunities. Scale allows for more resources to source, diligence and monitor investments, and may enable us to move up market where there is often less competition and may allow us to negotiate more favorable terms for investments. As of December 31, 2025, Blackstone Credit & Insurance is invested in over 5,100 issuers[6] across portfolios globally and has over 575 sponsor and advisor relationships, which we believe provides invaluable insight and access to a broad and diverse set of investment opportunities. Blackstone Credit & Insurance's focus on larger transactions and larger issuers is often associated with more established management teams and higher quality assets, which, in our experience, tend to better maintain their value through cycles and can serve to reduce investment risk. Blackstone Credit & Insurance offers its clients and borrowers a comprehensive solution across corporate and asset based, as well as investment grade and non-investment grade credit. Blackstone Credit & Insurance expects that in the current environment, where borrowers increasingly value the benefits of private credit, the ability to provide flexible, well-structured capital commitments in appropriate sizes will enable Blackstone Credit & Insurance to command more favorable terms for its investments.

Established Origination Platform with Strong Credit Expertise. The global presence of Blackstone Credit & Insurance generates access to a substantial amount of directly originated transactions with what Blackstone Credit & Insurance believes to be attractive investment characteristics. Over the last several years, Blackstone Credit & Insurance has expanded its origination and sponsor coverage footprint with regional offices in select markets. We anticipate capitalizing on Blackstone Credit & Insurance's global footprint and broad and diverse origination platform to provide, primarily, senior secured financings.

We believe that Blackstone Credit & Insurance can provide a significant pipeline of investment opportunities for us. Blackstone Credit & Insurance has a strong trading presence and actively monitors thousands of companies across the public and private markets through its $123 billion Liquid Corporate Credit platform, and as a result has deep insight across sectors and industries. Furthermore, we believe that Blackstone Credit & Insurance's strong reputation and longstanding relationships with corporate boards, management teams, leveraged buyout sponsors, financial advisors, and intermediaries position Blackstone Credit & Insurance as a partner and counterparty of choice, providing us with attractive sourcing capabilities. In Blackstone Credit & Insurance's experience, these relationships help drive substantial proprietary deal flow and insight into investment opportunities.

The Blackstone Credit & Insurance team has dedicated sector coverage across technology, healthcare and business services and is focused on making investments in what we characterize as "good neighborhoods," which are industries we believe are experiencing favorable tailwinds. In addition, the Blackstone Credit & Insurance team is able to leverage the expertise of other parts of Blackstone's business that specialize in these fields.

Over the last several years, Blackstone Credit & Insurance has expanded its North American origination and sponsor coverage footprint by opening regional offices in select markets. Blackstone Credit & Insurance has investment professionals across North America, Europe, Asia and Australia, and has developed a reputation for being a valued partner with the ability to provide speed, creativity, and assurance of transaction execution. We

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6 Reflects issuers across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.

believe Blackstone Credit & Insurance's global presence may help Blackstone Credit & Insurance to more effectively source investment opportunities from private equity sponsors as well as directly from companies.

Value-Added Capital Provider and Partner Leveraging the Blackstone Credit & Insurance Value Creation Program. Blackstone Credit & Insurance has established a reputation for providing creative, value-added solutions to address a company's financing requirements and we believe our ability to solve a need for a company can lead to attractive investment opportunities. In addition, Blackstone Credit & Insurance has access to the significant resources of the Blackstone platform, including the Value Creation Program, a global platform that intends to help Blackstone Credit & Insurance investments create meaningful value by leveraging the scale, network and expertise within the Blackstone platform. Specifically, the Value Creation Program focuses on three areas of improvement: (i) reducing costs by leveraging the scale and purchasing power of Blackstone through the Group Purchasing Organization (GPO), preferred partnerships, and the Blackstone Sourcing Center; (ii) helping to create revenue generating opportunities from Value Creation Program introductions, which includes a network of over 400 Blackstone portfolio companies as of December 31, 2025; and (iii) providing valuable access to industry and functional experts within the Blackstone organization (including the Blackstone Portfolio Operations team which consists of over 100 internal resources as of December 31, 2025) who are focused on areas such as cybersecurity, sustainability, quant solutions, data science, healthcare, human resources, information technology, among others, and the network among portfolio companies.

Through the Value Creation Program, which the Fund's portfolio companies can fully access, Blackstone has created $5 billion in implied value across Blackstone Credit & Insurance portfolio companies.[7]

Flexible Investment Approach. Blackstone Credit & Insurance believes that the ability to invest opportunistically throughout a capital structure is a meaningful strength when sourcing transactions and enables the Fund to seek investments that provide the best risk/return proposition in any given transaction. Blackstone Credit & Insurance's creativity and flexibility with regard to deal-structuring distinguishes it from other financing sources, including traditional mezzanine providers, whose investment mandates are typically more restrictive. Over time, Blackstone Credit & Insurance has demonstrated the ability to negotiate favorable terms for its investments by providing creative structures that add value for an issuer. Blackstone Credit & Insurance will continue to seek to use this flexible investment approach to focus on principal preservation, while generating attractive returns throughout different economic and market cycles.

Long-Term Investment Horizon. Our long-term investment horizon gives us great flexibility, which we believe allows us to maximize returns on our investments. Unlike most private equity and venture capital funds, as well as many private debt funds, we will not be required to return capital to our shareholders once we exit a portfolio investment. We believe that freedom from such capital return requirements, which allows us to invest using a long-term focus, provides us with an attractive opportunity to increase total returns on invested capital.

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7 As of December 31, 2025. Numbers presented are calculated since inception of the Value Creation Program in 2016. Figures presented are based on data reported by portfolio companies and assets and not from financial statements of portfolio companies. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for, the accuracy or completeness of this information. Represents the sum of (a) estimated identified annualized cost reduction opportunities multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.

Disciplined Investment Process and Income-Oriented Investment Philosophy. Blackstone Credit & Insurance employs a rigorous investment process and defensive investment approach to evaluate all potential opportunities with a focus on long-term credit performance and principal protection. We believe Blackstone Credit & Insurance has generated attractive risk-adjusted returns in its investing activities throughout many economic and credit cycles by (i) maintaining its investment discipline; (ii) performing intensive credit work; (iii) carefully structuring transactions; and (iv) actively managing its portfolios. Blackstone Credit & Insurance's investment approach involves a multi-stage selection process for each investment opportunity, as well as ongoing monitoring of each investment made, with particular emphasis on early detection of deteriorating credit conditions at portfolio companies, which would result in adverse portfolio developments. This strategy is designed to maximize current income and minimize the risk of capital loss while maintaining the potential for long-term capital appreciation. Additionally, Blackstone Credit & Insurance's senior investment professionals have dedicated their careers to the leveraged finance and private equity sectors, and we believe that their experience in due diligence, credit analysis and ongoing management of investments is invaluable to the success of the North America direct lending investment strategy. Blackstone Credit & Insurance generally targets businesses with leading market share positions, sustainable barriers to entry, high free cash flow generation, strong asset values, liquidity to withstand market cycles, favorable underlying industry trends, strong internal controls and high-quality management teams.

Strong Investment Track Record. Blackstone Credit & Insurance's track record in private debt lending and investing in below investment grade credit dates back to the inception of Blackstone Credit & Insurance. Since 2005 through December 31, 2025, Blackstone Credit & Insurance has invested nearly $285 billion in capital in privately-originated transactions.[8] Specifically within the North America Direct Lending strategy, Blackstone Credit & Insurance has invested over $155 billion[9] in privately originated or privately negotiated first lien and unitranche transactions. Corresponding to this North America Direct Lending track record, Blackstone Credit &

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8 Includes invested and committed capital for privately originated and anchor investments across private credit strategies and vehicles since 2005, including Direct Lending, Sustainable Resources, Mezzanine, and Opportunistic. Excludes liquid credit strategy investments.

9 As of December 31, 2025. The North America Direct Lending track record represents U.S. and Canada first lien and unitranche debt, or non-U.S. first lien and unitranche debt where >50% of the revenue is generated from the U.S. (which may be secured by the applicable borrower's assets and/or equity) transactions in companies that were originated or anchored by certain Blackstone Credit & Insurance managed, advised or sub-advised funds (including the Fund, Blackstone Credit & Insurance managed mezzanine funds and Blackstone Credit & Insurance sub-advised BDCs, as well as certain other Blackstone Credit & Insurance managed funds and accounts) and, with respect to certain transactions, investments allocated to affiliates of Blackstone Credit & Insurance, which may be sold to Blackstone Credit & Insurance managed funds or accounts in the future. The track record includes the Sub-Advised Investments. With respect to certain transactions, the North America Direct Lending track record includes free equity and/or warrants that accompanied the debt financings, as well as any loans or securities into which the applicable first lien and unitranche debt may have been restructured subsequent to Blackstone Credit & Insurance's initial investment. The North America Direct Lending track record excludes (i) broadly syndicated, mezzanine, second lien and equity (other than the aforementioned free equity and/or warrants or securities issued upon restructuring) transactions, among others and (ii) transactions where Blackstone Credit & Insurance's invested capital (net of transactions fees) was under $25 million.

Insurance has an annualized loss rate of 0.08%.[10] We believe maintaining this consistent strategy in the North America Direct Lending strategy across market cycles, with a specific emphasis on combining current yield, downside protection, and inflation protection, will generate compelling investment outcomes for the Adviser. Blackstone Credit & Insurance believes that the depth and breadth of its team provides it with a competitive advantage in sourcing product on a global basis, structuring transactions and actively managing investments in the portfolio.

Efficient Cost Structure. We believe that we have an efficient cost structure, as compared to other non-traded BDCs, with low operating expenses and financing costs. We believe our operating efficiency and senior investment strategy enable us to generate greater risk-adjusted investment returns for our investors relative to other non-traded BDCs.

The Board of Trustees

Overall responsibility for the Fund's oversight rests with the Board of Trustees. We have entered into the Investment Advisory Agreement with the Adviser and the Sub-Advisory Agreement with the Sub-Adviser, pursuant to which the Advisers will manage the Fund on a day-to-day basis. The Board of Trustees is responsible for overseeing the Advisers and other service providers in our operations in accordance with the provisions of the 1940 Act, the Fund's bylaws and applicable provisions of state and other laws. The Advisers will keep the Board of Trustees well informed as to the Advisers' activities on our behalf and our investment operations and provide the Board of Trustees with additional information as the Board of Trustees may, from time to time, request. The Board of Trustees is currently composed of seven members, five of whom are Trustees who are not "interested persons" of the Fund or the Advisers as defined in the 1940 Act.

Investment Selection

When identifying prospective investment opportunities, the Advisers currently intend to rely on fundamental credit analysis in order to minimize the loss of the Fund's capital. The Advisers expect to invest in companies generally possessing the following attributes, which they believe will help achieve our investment objectives:

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[10] As of December 31, 2025. The annualized loss rate represents annualized net losses for substantially realized investments. Whether an investment is substantially realized is determined in the manager's discretion. Investments are included in the loss rate if (1) a payment was missed, (2) bankruptcy was declared, (3) there was a restructuring, or (4) it was realized with a total multiple on invested capital less than 1.0x. Net losses include all profits and losses associated with these investments, including interest payments received. Net losses are represented in the year the investment is substantially realized and excludes all losses associated with unrealized investments. The annualized net loss rate is the net losses divided by the average annual remaining invested capital within the platform. Investments sourced by Blackstone Credit & Insurance for the Sub-Advised Investments did, in certain cases, experience defaults and losses after Blackstone Credit & Insurance was no longer sub-adviser, and such defaults and losses are not included in the rates provided. Prior to December 31, 2022, the methodology used by the North America Direct Lending track record for calculating the platform's average annual loss rate was based on net loss of principal resulting only from payment defaults in the year of default which would exclude interest payments. Past performance is not necessarily indicative of future results, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed by or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives.

Leading, Defensible Market Positions. The Advisers intend to invest in companies that they believe have developed strong positions within their respective markets and exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments. The Advisers will seek companies that they believe possess advantages in scale, scope, customer loyalty, product pricing, or product quality versus their competitors, thereby minimizing business risk and protecting profitability.

Proven Management Teams. The Advisers focus on investments in which the target company has an experienced and high-quality management team with an established track record of success. The Advisers typically require companies to have in place proper incentives to align management's goals with the Fund's goals.

Private Equity Sponsorship. Often the Advisers seek to participate in transactions sponsored by what they believe to be high-quality private equity firms. The Advisers believe that a private equity sponsor's willingness to invest significant sums of equity capital into a company is an implicit endorsement of the quality of the investment. Further, private equity sponsors of companies with significant investments at risk generally have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise, which could provide additional protections for our investments.

Broad Exposure. The Advisers seek to invest broadly among industries and issuers, thereby potentially reducing the risk of a downturn in any one company or industry having a disproportionate impact on the value of the Fund's portfolio.

Viable Exit Strategy. In addition to payments of principal and interest, we expect the primary methods for the strategy to realize returns on our investments include refinancings, sales of portfolio companies, and in some cases initial public offerings and secondary offerings. While many debt instruments in which we will invest have stated maturities of five to eight years, we expect the majority to be redeemed or sold prior to maturity. These instruments often have call protection that requires an issuer to pay a premium if it redeems in the early years of an investment. The investment team regularly reviews investments and related market conditions in order to determine if an opportunity exists to realize returns on a particular investment. We believe the ability to utilize the entire resources of Blackstone Credit & Insurance, including the public market traders and research analysts, allows the Advisers to gain access to current market information where the opportunity may exist to sell positions into the market at attractive prices.

Investment Process Overview

Our investment activities are managed by our Advisers. The Advisers are responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

The investment professionals employed by Blackstone Credit & Insurance have spent their careers developing the resources necessary to invest in private companies. Our transaction process is highlighted below.

Sourcing and Origination

The private credit investment team, comprised of 114 dedicated investment professionals as of December 31, 2025, is responsible for establishing regular dialogue with, and coverage of, the financial advisory, corporate issuer, financial sponsor, legal and restructuring communities. The team also has regular contact with Wall Street firms, business brokers, industry executives and others who help identify direct origination investment opportunities. Blackstone Credit & Insurance seeks to be a value-added partner to its counterparties in connection with their capital needs, and believes that these relationships have driven, and will continue to drive, substantial proprietary deal flow and insight into investment opportunities.

The Fund seeks to generate investment opportunities primarily through direct origination channels. The global presence of Blackstone Credit & Insurance generates access to a substantial amount of directly originated transactions with what it believes to be attractive investment characteristics. Blackstone Credit & Insurance's team has over 575 sponsor and advisor relationships with a primary focus on what it believes are the largest, highest quality, and most well-capitalized sponsors and advisors, leading to substantial repeat counterparties and making Blackstone Credit & Insurance a partner of choice to these sponsors. In addition to the depth and breadth of Blackstone Credit & Insurance's relationships, sponsor and advisor partners also seek to transact with Blackstone Credit & Insurance due to its value-add through the Value Creation Program by not only helping companies with operational support, but also potentially enhancing revenue generation and cost savings opportunities for Blackstone Credit & Insurance's portfolio companies, all of which further contribute to its origination efforts. With respect to syndicate and club deals, Blackstone Credit & Insurance has built a network of relationships with commercial and investment banks, finance companies and other investment funds as a result of the long track record of its investment professionals in the leveraged finance marketplace. Blackstone Credit & Insurance also has a $123 billion Liquid Corporate Credit platform, which, we believe, allows us access to the secondary market for investment opportunities. Blackstone Credit & Insurance is invested in over 5,100 issuers[11] across its $443 billion platform which we believe offers us deep insight across all sectors and industries in our market.

Blackstone Credit & Insurance aims to leverage the broader Blackstone network to generate additional deal flow. Blackstone's Private Equity platform has been built over the past 35 years and invests globally across industries in both established and growth-oriented structures. Blackstone's Real Estate group is the world's largest owner of commercial real estate. Blackstone's General Partnership Stakes group seeks to serve as a strategic partner to talented managers at all stages of their life cycles and help them build enduring franchises. Through such other business units of Blackstone, Blackstone Credit & Insurance aims to increase its connectivity and deepen sponsor relationships.

We believe that Blackstone Credit & Insurance's strong reputation and longstanding relationships with its broad network will help drive substantial proprietary deal flow and provide a significant pipeline of investment opportunities for us.

Evaluation and Due Diligence

The hallmark of Blackstone Credit & Insurance's approach to investing will continue to be defined by a rigorous due diligence process focused on downside protection and capital preservation. This process includes a thorough business review of the industry, competitive landscape, products, customers, returns on capital, strength of management team and consultation with outside advisors and industry experts, and benefits from Blackstone's global platform, offering broad access and insight. When a new investment opportunity is sourced, the Blackstone Credit & Insurance team spends time with management, analyzing the company's assets and its financial position. This initial assessment is then followed by extensive credit analysis, including asset valuation work; financial modeling and scenario analysis; cash flow and liquidity analyses; and legal, tax and accounting review. Blackstone Credit & Insurance's diligence process will also include a detailed review of key qualitative factors, including the strength of management, quality / strategic value of the company's assets, and potential operational risks. Further detail on this process is outlined below.

Initial Review

The investment team examines information furnished by the target company and external sources, including financial sponsors, banks, advisors and rating agencies, if applicable, to determine whether the investment meets our basic investment criteria within the context of proper allocation of our portfolio among various issuers and

[11] As of December 31, 2025. Reflects issuers across all asset types within Private Corporate Credit, Liquid Corporate Credit, and Infrastructure & Asset Based Credit.

industries, and offers an acceptable probability of attractive returns with identifiable downside risk. Blackstone Credit & Insurance conducts detailed due diligence investigations. Given its incumbent positions, for the majority of securities available on the secondary market, a comprehensive analysis is conducted and continuously maintained by a dedicated Blackstone Credit & Insurance research analyst, the results of which are available for the transaction team to review.

Credit Analysis/Due Diligence

Before undertaking an investment, the investment team conducts a thorough and rigorous due diligence review of the opportunity to ensure the company fits our investment strategy for originated investments, which may include:

- a full operational analysis to identify the key risks and opportunities of the target's business, including a detailed review of historical and estimated financial results;
- a detailed analysis of industry and customer dynamics, competitive position, regulatory, tax, legal, environmental, social and governance matters;
- a detailed financial modeling and scenario analysis;
- reference calls within the Blackstone network on the company and relevant industry outlook;
- on-site visits and customer and supplier reference calls, if deemed necessary;
- background checks to further evaluate management and other key personnel;
- a review by legal and accounting professionals, environmental or other industry consultants, if necessary;
- a review of financial sponsor due diligence, including portfolio company and lender reference checks, if necessary; and
- a review of management's experience and track record.

Third parties are often involved in the Advisers' due diligence process, whether they are hired by the Advisers or by the lead sponsor in a transaction. Utilizing consultants to help evaluate a business and test an investment thesis is typically very beneficial. When possible, the Advisers seek to structure transactions in such a way that our target companies are required to bear the costs of due diligence, including those costs related to any outside consulting work we may require.

The foregoing initial assessment is then followed by extensive credit analysis, including asset valuation, financial analysis, cash flow analysis and scenario analysis, legal and accounting review, and comparable credit and equity analyses. A thorough assessment of structure and leverage of a transaction and how the particular investment fits into the overall investment strategy of the portfolio is conducted. Blackstone Credit & Insurance's typical investment process (including diligence) for an originated investment opportunity typically spans two to six months, from the initial screen through final approval and funding. Depending on the deal, each investment team typically consists of four to five investment professionals, consisting of a senior managing director, managing director, principal or vice president and associate and/or analyst.

The Investment Committee utilizes a consensus-driven approach and includes long-tenured professionals that have been with Blackstone Credit & Insurance on average of approximately 16 years and have approximately 24 years of industry experience: Brad Marshall, Michael Zawadzki, Michael Carruthers, Brad Colman, Justin Hall, Robert Horn, Valerie Kritsberg, Daniel Leiter, Ferdinand Niederhofer, Daniel Oneglia, Robert Petrini and Louis Salvatore. For transactions above certain size parameters, others who participate in the Investment Committee process include members of Blackstone senior leadership, Jonathan Gray, Michael Chae, Vikrant Sawhney, and Kenneth Caplan, as well as others on the investment team responsible for conducting due

diligence, and other senior members of Blackstone Credit & Insurance and broader Blackstone. For certain investments, generally smaller investments where the Fund is participating alongside other lenders in a "club" deal, providing an anchor order or purchasing broadly syndicated loans, the Investment Committee has delegated the authority to make an investment decision to the CIO or Portfolio Manager of a strategy or fund.

The Investment Committee review process is multi-step and iterative and occurs in parallel with the diligence and structuring of investments. The initial investment screening process involves an Investment Committee "Heads-Up" review presentation by the senior managing director leading a given transaction and members of the investment team. The Heads-Up review involves the production of a short memorandum with a focus on the following diligence items: an early diligence review of the underlying business fundamentals; expected return potential; expected investment size; assessment of key risks; and an appropriate initial diligence plan. At this point in the decision-making process, the Investment Committee will decide whether or not the investment team should proceed with deeper diligence on the investment opportunity.

Once in-depth diligence has commenced, the investment team compiles its findings, credit risks and mitigants, and preliminary transaction recommendation into a memorandum that is presented to a select group of senior managing directors in a weekly forum referred to as "Office Hours." Office Hours provides a subset of the Investment Committee the opportunity to review the investment team's detailed diligence findings in advance of presenting to the full Investment Committee, and to pose questions and recommendations to the investment team regarding its credit evaluation.

The ultimate results and findings of the investment analysis, including any follow up diligence items identified at Office Hours, are compiled in comprehensive investment memoranda that are used as the basis to support the investment thesis and are utilized by the Investment Committee (or delegate, if applicable) for final investment review and approval.

Portfolio Monitoring

Active management of our investments is performed by the team responsible for making the initial investment as well as by members of the Office of the CIO. Blackstone Credit & Insurance believes that actively managing an investment allows it to identify problems early and work with companies to develop constructive solutions when necessary. Blackstone Credit & Insurance will monitor our portfolio with a focus toward anticipating negative credit events. In seeking to maintain portfolio company performance and help to ensure a successful exit, Blackstone Credit & Insurance will work closely with, as applicable, the lead equity sponsor, loan syndicator, portfolio company management, consultants, advisers and other security holders to discuss financial position, compliance with covenants, financial requirements and execution of the company's business plan. In addition, depending on the size, nature and performance of the transaction, we may occupy a seat or serve as an observer on a portfolio company's board of directors or similar governing body.

Typically, Blackstone Credit & Insurance will receive financial reports detailing operating performance, sales volumes, margins, cash flows, financial position and other key operating metrics on a monthly or quarterly basis from portfolio companies. Blackstone Credit & Insurance will use this data, combined with due diligence gained through contact with the company's customers, suppliers, competitors, market research and other methods, to conduct an ongoing rigorous assessment of the company's operating performance and prospects.

While the initial investment team remains primarily responsible for the collection, analysis, and dissemination of financial information received from portfolio companies, the portfolio managers and members of the Office of the CIO, which consisted of 127 professionals as of December 31, 2025, also review portfolio reporting on a daily, weekly, and monthly basis to identify early signs of outperformance or underperformance.

Blackstone Credit & Insurance maintains several formal forums to review and monitor the portfolio. Quarterly portfolio reviews are conducted to identify broad trends across the portfolio and assess recent

performance. Blackstone Credit & Insurance conducts industry-specific reviews across both our private and liquids businesses to provide in-depth insights into particular sectors, bringing together comprehensive insights across our platform. In addition, bi-weekly portfolio screening committees and monthly Watch List Committee meetings are used for in-depth reviews of credits.

In instances of weaker than expected performance, members of the Office of the CIO, including over 20 professionals dedicated to asset management as of December 31, 2025, may work closely with deal teams to review and diligence the source of underperformance, re-underwrite the business, and develop a comprehensive strategy for go-forward management of the position. Blackstone Credit & Insurance's Asset Management Group, housed within the Office of the CIO, comprises a team of functionally-oriented professionals focused on three verticals: Financial Solutions, Operational Asset Management, and Legal / Restructuring. Financial Solutions provides detailed financial analysis, re-underwriting capabilities, and support for portfolio companies such as cash flow estimates or other financial management tools, as needed. Operational Asset Management assesses portfolio company processes, management, and operational capabilities to support and drive operational improvements. Operational Asset Management also is responsible for our Value Creation Program, which leverages the scale of the broader Blackstone platform in order to improve operations and profitability at Blackstone Credit & Insurance portfolio companies.

Financial reporting for portfolio companies is reviewed on a daily, weekly and monthly basis by deal teams and members of the Office of the CIO, including the Asset Management and Portfolio Insights teams. Blackstone Credit & Insurance utilizes a series of proprietary portfolio dashboards and automated reports to ensure responsible parties receive detailed information on a timely basis. Each week, all financial reporting results across the portfolio are aggregated and distributed to the portfolio management team for review. Portfolio company performance updates, including recent developments and go-forward action plans for underperforming assets, are reviewed at bi-weekly portfolio screening committee and monthly Watch List Committee meetings, which include members of the Investment Committee. Our formal Watch List, which is managed by the Office of the CIO, is reviewed at monthly Watch List Committee meetings, with interim updates as needed. The Watch List Committee is comprised of members of the Investment Committee and includes investment professionals from both our Liquid Credit and Private Credit businesses. On a quarterly basis, the watch list is also reviewed in depth with Blackstone senior management including President and Chief Operating Officer Jonathan Gray, Chief Financial Officer Michael Chae, and Global Co-Chief Investment Officer Kenneth Caplan.

Valuation Process. Each quarter, we will value investments in our portfolio, and such values will be disclosed each quarter in reports filed with the SEC. With respect to investments for which market quotations are not readily available, the Board of Trustees reviews the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith, based on the input of the Audit Committee, the Advisers' valuation committee and where applicable, the independent valuation firms and other external service providers, based on procedures adopted by, and subject to the supervision of, the Board of Trustees.

Managerial Assistance. As a BDC, we must offer, and provide upon request, significant managerial assistance to certain of our portfolio companies except where the Fund purchases securities of an issuer in conjunction with one or more other persons acting together, one of the other persons in the group makes available such managerial assistance. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance, including through the Value Creation Program. The Advisers and the Administrators will provide such managerial assistance on our behalf to portfolio companies that request this assistance. To the extent fees are paid for these services, we, rather than the Advisers, will retain any fees paid for such assistance.

Exit

In addition to payments of principal and interest, we expect the primary methods for the strategy to realize returns on its investments to include refinancings, sales of portfolio companies, and in some cases initial public offerings and secondary offerings. While many debt securities in which we will invest have stated maturities of five to eight years, based on Blackstone Credit & Insurance's past experience, we believe most of these securities will be redeemed or sold prior to maturity. These securities often have call protection that requires an issuer to pay a premium if it redeems in the early years of an investment. However, there is no assurance that our investments will achieve realization events as a result of refinancings, sales of portfolio companies or public offerings and these realization events will become more unlikely when conditions in the credit and capital markets have deteriorated.

The investment team regularly reviews investments and related market conditions in order to determine if an opportunity exists to realize returns on a particular investment. We believe the Advisers' ability to utilize the entire resources of Blackstone Credit & Insurance, including the public market traders, research analysts and capital markets functions, allows the Advisers to gain access to current market information where the opportunity may exist to sell positions into the market at attractive prices.

Investments

As of December 31, 2025, the fair value of our investments was $82.2 billion in 700 portfolio companies. The composition of the Fund's investment portfolio at cost and fair value was as follows:

	December 31, 2025		
	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$73,980,617	$73,345,369	89.2%
Second lien debt	3,296,882	3,262,537	4.0
Unsecured debt	80,808	79,427	0.1
Structured finance obligations - debt instruments	501,804	501,333	0.6
Structured finance obligations - equity instruments	331,279	301,610	0.4
Investments in joint ventures	1,932,706	1,791,813	2.2
Equity and other [(1)]	2,792,145	2,917,257	3.5
Total	$82,916,241	$82,199,346	100.0%

(1) Includes equity investment in SLC.

As of December 31, 2025 the Fund had unfunded commitments, including delayed draw term loans and revolvers, in the aggregate principal amount of $13.4 billion.

See the Consolidated Schedule of Investments as of December 31, 2025, in our consolidated financial statements in "Item 8. Financial Statements and Supplementary Data—Consolidated Schedule of Investments" in our annual report on Form 10-K for the fiscal year ended December 31, 2025 for more information on these investments.

Allocation of Investment Opportunities and Potential Conflicts of Interest

General

Blackstone Credit & Insurance, including the Advisers, provides investment management services to the Other Blackstone Credit & Insurance Clients. In addition, Blackstone provides investment management services to Blackstone Clients (as defined below).

Blackstone and Blackstone Credit & Insurance will share appropriate investment and sale opportunities with Other Clients (as defined below) and the Fund in accordance with the Advisers Act and Blackstone or Blackstone Credit & Insurance allocation policies, as applicable, which generally provide for sharing pro rata based on targeted acquisition size or targeted sale size. Subject to the Advisers Act and as further set forth in this prospectus, certain Other Clients may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Clients' respective governing agreements.

In addition, as a BDC regulated under the 1940 Act, the Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which likely in certain circumstances limit the Fund's ability to make investments or enter into other transactions alongside Other Clients.

Co-Investment Relief

We have in the past co-invested, and in the future will co-invest, with certain affiliates of Blackstone and the Advisers. We have received an exemptive order from the SEC that permits us and other Regulated Funds (as defined below) to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. Pursuant to such order, the Board has approved co-investment policies and procedures describing how we will comply with the co-investment exemptive relief. Further, the Advisers have adopted co-investment policies and procedures describing the allocation of co-investment opportunities in which we will have the opportunity to participate with one or more of Blackstone, Blackstone Credit & Insurance BDCs, other Regulated Funds and other public or private Blackstone and Blackstone Credit & Insurance funds that target similar assets. If Blackstone Credit & Insurance considers an investment that is consistent with our Core Mandate, Blackstone Credit & Insurance must present us with the opportunity to participate in the investment. We may determine to participate or not to participate, depending on whether Blackstone or Blackstone Credit & Insurance determine that the investment is appropriate for us (*e.g.*, based on investment strategy). If we do participate, the co-investment is generally allocated to us, any other Blackstone Credit & Insurance BDCs and other Regulated Funds (including BXSL) and the other Blackstone and Blackstone Credit & Insurance funds participating in the investment that target similar assets pro rata based on available capital in the applicable asset class. If the Advisers determine that such investment is not appropriate for us or that we should not participate, the investment will not be allocated to us.

Capital Resources and Borrowings

As a RIC, we intend to distribute substantially all of our investment company taxable income (as that term is defined in the Code, determined without regard to the deduction for dividends paid) to our shareholders. We anticipate generating cash in the future from the issuance of shares and cash flows from operations, including interest received on our debt investments.

Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. As of December 31, 2025, the Fund's asset coverage was 235.7%.

Furthermore, while any indebtedness and senior securities remain outstanding, we must take provisions to prohibit any distribution to our shareholders (which may cause us to fail to distribute amounts necessary to avoid

entity-level taxation under the Code), or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In addition, we must also comply with positive and negative covenants customary for these types of facilities.

Competition

We compete for investments with other BDCs, investment funds and a variety of other investors (including private credit funds, mezzanine funds, performing and other credit funds, and funds that invest in CLOs, structured notes, derivatives and other types of collateralized securities and structured products, and specialty finance companies), as well as traditional financial services companies such as commercial banks and other sources of funding (including other investment vehicles managed by affiliates of Blackstone). These other BDCs and investment funds and other investors might be reasonable investment alternatives to us and may be less costly or complex with fewer and/or different risks than we have. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in private U.S. companies. As a result of these new entrants, competition for investment opportunities in private U.S. companies may intensify. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in private U.S. companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC.

For additional information concerning the competitive risks we face, see "Risk Factors."

Non-Exchange Traded, Perpetual-Life BDC

The Fund is non-exchange traded, meaning its Common Shares are not listed for trading on a stock exchange or other securities market and a perpetual-life BDC, meaning it is an investment vehicle of indefinite duration, whose Common Shares are intended to be sold by the BDC monthly on a continuous basis at a price generally equal to the BDC's monthly NAV per share. In our perpetual-life structure, we may offer investors an opportunity to repurchase their Common Shares on a quarterly basis, but we are not obligated to offer to repurchase any in any particular quarter in our discretion. We believe that our perpetual nature enables us to execute a patient and opportunistic strategy and be able to invest across different market environments. This may reduce the risk of the Fund being a forced seller of assets in market downturns compared to non-perpetual funds. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake a liquidity event, and we are not obligated by our Declaration of Trust or otherwise to effect a liquidity event at any time.

Human Resource Capital

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Advisers or their affiliates pursuant to the terms of the Advisory Agreements and the Administrators or their affiliates pursuant to the Administration Agreements. Each of our executive officers described under "Management of the Fund" is employed by the Advisers or their affiliates. Our day-to-day investment operations are managed by the Advisers. The services necessary for the sourcing and administration of our investment portfolio will be provided by investment professionals employed by the Advisers or their affiliates. The investment team will focus on origination, non-originated investments and transaction development and the ongoing monitoring of our investments.

SENIOR SECURITIES

As of December 31, 2025 and December 31, 2024, the aggregate principal amount of indebtedness outstanding was $35.1 billion and $30.7 billion, respectively.

Additional information about our senior securities is included in “Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 10. Financial Highlights and Senior Securities” in our annual report on Form 10-K for the fiscal year ended December 31, 2025.

PORTFOLIO COMPANIES

The following table sets forth certain information as of December 31, 2025 for each portfolio company in which the Fund had an investment. Percentages shown for class of securities held by the Fund represent percentage of the class owned and do not necessarily represent voting ownership or economic ownership.

The Board of Trustees approved the valuation of the Fund's investment portfolio, as of December 31, 2025, at fair value as determined in good faith using a consistently applied valuation process in accordance with the Fund's documented valuation policy that has been reviewed and approved by the Board of Trustees, who also approve in good faith the valuation of such securities as of the end of each quarter. For more information relating to the Fund's investments, see the Fund's financial statements included in this prospectus.

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt											
First Lien Debt—non-controlled/non-affiliated											
Aerospace & Defense											
Atlas CC Acquisition Corp.	9465 Wilshire Blvd, Suite 300 Beverly Hills, CA 90212 United States	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029		$ 41,085	$ 29,763	$ 21,285	0.04%
Atlas CC Acquisition Corp.	9465 Wilshire Blvd, Suite 300 Beverly Hills, CA 90212 United States	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029		5,963	4,310	3,089	0.01
Atlas CC Acquisition Corp.	9465 Wilshire Blvd, Suite 300 Beverly Hills, CA 90212 United States	(4)(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029		36,437	24,865	16,579	0.03
Atlas CC Acquisition Corp.	9465 Wilshire Blvd, Suite 300 Beverly Hills, CA 90212 United States	(4)(5)(7)(10)	P + 3.00%	9.75%	7/25/2025	5/25/2029		13,086	7,787	12,762	0.03
Corfin Holdings, Inc.	1050 Perimeter Road, Manchester, NH 03103 United States	(4)(10)	SOFR + 5.25%	9.07%	1/7/2021	12/27/2027		32,134	32,115	32,134	0.07
Corfin Holdings, Inc.	1050 Perimeter Road, Manchester, NH 03103 United States	(4)(10)	SOFR + 5.25%	9.07%	1/10/2025	12/27/2027		138,318	137,386	138,318	0.29
Fastener Distribution Holdings, LLC	201 East John Carpenter Freeway, Mandalay Tower 3, Suite 700, Irving, TX 75062 United States	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031		173,694	172,245	173,694	0.36
Fastener Distribution Holdings, LLC	201 East John Carpenter Freeway, Mandalay Tower 3, Suite 700, Irving, TX 75062 United States	(4)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031		26,178	25,785	26,178	0.05
Frontgrade Technologies Holdings, Inc.	4350 Centennial Blvd Colorado Springs, CO 80907 United States	(4)(7)(10)	SOFR + 5.25%	9.13% (incl. 1.50% PIK)	1/9/2023	1/9/2030		2,405	2,361	2,355	0.00
Frontgrade Technologies Holdings, Inc.	4350 Centennial Blvd Colorado Springs, CO 80907 United States	(4)(5)(10)	SOFR + 5.25%	9.12% (incl. 1.50% PIK)	3/18/2025	1/9/2030		354	351	347	0.00
Frontgrade Technologies Holdings, Inc.	4350 Centennial Blvd Colorado Springs, CO 80907 United States	(4)(5)(10)	SOFR + 5.00%	8.94%	7/7/2025	1/9/2030		92	92	90	0.00
Horizon CTS Buyer, LLC	490 1st Ave South, Suite 600 St. Petersburg, FL 33701 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032		67,307	66,463	66,758	0.14

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Aerospace & Defense (continued)											
Horizon CTS Buyer, LLC	490 1st Ave South, Suite 600 St. Petersburg, FL 33701 United States	(4)(5)(10)	SOFR + 4.75%	8.42%	10/25/2025	3/29/2032		$ 80,000	$ 79,610	$ 79,600	0.17%
Horizon CTS Buyer, LLC	490 1st Ave South, Suite 600 St. Petersburg, FL 33701 United States	(4)(5)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032		11,689	11,585	11,630	0.02
Karman Holdings, Inc.	5351 Argosy Avenue, Huntington Beach, CA United States	(6)(8)	SOFR + 3.50%	7.17%	4/1/2025	4/1/2032		24,875	24,653	25,139	0.05
Loar Group, Inc.	450 Lexington Avenue, New York, NY 10017 United States	(4)(6)(7)(11)	SOFR + 4.25%	7.97%	7/28/2022	5/10/2030		280,968	278,450	280,968	0.59
Loar Group, Inc.	450 Lexington Avenue, New York, NY 10017 United States	(4)(6)(11)	SOFR + 4.25%	7.97%	12/23/2025	5/10/2030		445,000	436,146	445,000	0.93
Magneto Components BuyCo, LLC	311 Sinclair Rd, Bristol, PA 19007 United States	(4)(7)(10)	SOFR + 6.00%	9.67%	12/5/2023	12/5/2030		54,797	53,710	54,319	0.11
Peraton Corp.	12975 Worldgate Drive, Herndon, VA 20170 United States	(10)	SOFR + 3.75%	7.69%	2/1/2021	2/1/2028		14,171	14,184	13,182	0.03
TransDigm, Inc.	1350 Euclid Avenue, Suite 1600, Cleveland, OH 44115 United States	(6)(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031		8,867	8,889	8,911	0.02
TransDigm, Inc.	1350 Euclid Avenue, Suite 1600, Cleveland, OH 44115 United States	(6)(8)	SOFR + 2.50%	6.22%	8/22/2025	8/19/2032		2,993	2,996	3,008	0.01
Vertex Aerospace Services Corp.	555 Industrial Drive South, Madison, MS 39110 United States	(6)(10)	SOFR + 2.25%	5.97%	12/6/2021	12/6/2030		11,556	11,524	11,637	0.02
West Star Aviation Acquisition, LLC	796 Heritage Way, Grand Junction, CO 81506 United States	(4)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032		154,099	153,046	154,099	0.32
West Star Aviation Acquisition, LLC	796 Heritage Way, Grand Junction, CO 81506 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032		3,240	3,092	3,240	0.01
West Star Aviation Acquisition, LLC	796 Heritage Way, Grand Junction, CO 81506 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032		15,081	14,918	15,081	0.03
									1,596,326	1,599,403	3.33
Air Freight & Logistics											
AGI-CFI Holdings, Inc.	9130 S Dadeland Blvd Ste 1801, Miami, FL 33156 United States	(4)(10)	SOFR + 4.75%	8.57%	6/11/2021	6/11/2027		227,048	225,993	227,048	0.48
AGI-CFI Holdings, Inc.	9130 S Dadeland Blvd Ste 1801, Miami, FL 33156 United States	(4)(10)	SOFR + 4.75%	8.57%	12/21/2021	6/11/2027		50,918	50,650	50,918	0.11
AGI-CFI Holdings, Inc.	9130 S Dadeland Blvd Ste 1801, Miami, FL 33156 United States	(4)(10)	SOFR + 4.75%	8.57%	7/25/2022	6/11/2027		92,784	92,236	92,784	0.19
AGI-CFI Holdings, Inc.	9130 S Dadeland Blvd Ste 1801, Miami, FL 33156 United States	(4)(5)(10)	SOFR + 4.75%	8.57%	3/19/2025	6/11/2027		24,157	24,079	24,157	0.05
ENV Bidco, AB	Staffans väg 2A SE-192 78 Sollentuna, Sweden	(4)(6)(7)(8)	E + 5.00%	7.02%	12/12/2024	7/27/2029		EUR 114,257	114,418	133,873	0.28

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Air Freight & Logistics (continued)											
ENV Bidco, AB	Staffans väg 2A SE-192 78 Sollentuna, Sweden	(4)(6)(10)	SOFR + 5.00%	8.69%	12/12/2024	7/27/2029		$ 114,097	$ 112,756	$ 114,097	0.24%
Mode Purchaser, Inc.	17330 Preston Rd., Suite 200 C Dallas, TX 75252 United States	(4)(11)	SOFR + 6.25%	10.24%	1/7/2021	12/9/2027		27,119	26,937	24,678	0.05
Mode Purchaser, Inc.	17330 Preston Rd., Suite 200 C Dallas, TX 75252 United States	(4)(11)	SOFR + 6.25%	10.24%	2/4/2022	12/9/2027		134,638	133,447	122,520	0.26
R1 Holdings, LLC	1 Kellaway Dr, Randolph, MA 02368 United States	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	12/30/2022	12/29/2028		1,320	1,301	1,260	0.00
RWL Holdings, LLC	767 5th Ave #4200, New York, NY 10153 United States	(4)(10)	SOFR + 5.75%	9.57%	12/13/2021	12/31/2028		267,372	265,098	248,656	0.52
SEKO Global Logistics Network, LLC	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)(5)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029		10,327	10,195	10,327	0.02
SEKO Global Logistics Network, LLC	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)(5)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030		31,081	31,081	31,081	0.07
SEKO Global Logistics Network, LLC	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)(5)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029		2,400	2,394	2,400	0.01
The Kenan Advantage Group, Inc.	4895 Dressler Road, Canton, OH 44718 United States	(8)	SOFR + 3.25%	6.97%	8/6/2024	1/25/2029		7,470	7,470	7,418	0.02
Wwex Uni Topco Holdings, LLC	2323 Victory Avenue Suite 1600, Dallas, TX 75219 United States	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028		19,442	19,396	19,555	0.04
Wwex Uni Topco Holdings, LLC	2323 Victory Avenue Suite 1600, Dallas, TX 75219 United States	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028		83,882	82,753	84,197	0.18
									1,200,204	1,194,969	2.52
Airlines											
Air Canada	2001 University Street Suite 1600, Montreal, QC H3A 2A6 Canada	(6)(8)	SOFR + 2.00%	5.72%	3/21/2024	3/14/2031		6,228	6,217	6,277	0.01
American Airlines, Inc.	1 Skyview Drive, MD 8B361 Fort Worth, TX 76155 United States	(6)(8)	SOFR + 2.25%	6.13%	4/4/2025	4/20/2028		8,458	8,277	8,488	0.02
Vista Management Holding, Inc.	100 Southeast Third Avenue, Suite 2500, Fort Lauderdale, FL 33394 United States	(6)(8)	SOFR + 3.75%	7.74%	4/1/2025	4/1/2031		17,769	17,652	17,965	0.04
									32,146	32,730	0.07
Auto Components											
Clarios Global, LP	Florist Tower, 5757 N. Green Bay Ave., Glendale, WI 53209 United States	(6)(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030		4,834	4,805	4,846	0.01
Clarios Global, LP	Florist Tower, 5757 N. Green Bay Ave., Glendale, WI 53209 United States	(6)(8)	SOFR + 2.75%	6.47%	4/10/2025	1/28/2032		8,615	8,412	8,670	0.02
Dellner Couplers Group, AB	Vikavagen 144 79195 Falun, Sweden	(5)(6)(8)	E + 5.43%	7.32%	6/20/2024	6/18/2029		EUR 23,500	25,043	27,712	0.06
									38,260	41,228	0.09

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Beverages											
Triton Water Holdings, Inc.	900 Long Ridge Road, Building 2, Stamford, CT 06902 United States	(9)	SOFR + 2.25%	5.92%	1/31/2025	3/31/2028		$ 43,866	$ 43,866	$ 44,042	0.09%
Biotechnology											
Axsome Therapeutics, Inc.	One World Trade Center, 29th Floor, New York, NY 10007 United States	(4)(5)(6)(10)	SOFR + 4.75%	8.42%	5/6/2025	5/8/2030		60,260	59,736	60,260	0.13
Axsome Therapeutics, Inc.	One World Trade Center, 29th Floor, New York, NY 10007 United States	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.69%	5/6/2025	5/8/2030		35,152	34,999	35,152	0.07
Grifols Worldwide Operations USA, Inc.	18 Commerce Way, Suite 4800, Wilmington, MA 01801 United States	(8)	SOFR + 2.00%	5.97%	1/7/2021	11/15/2027		37	37	37	0.00
MannKind Corp.	30930 Russell Ranch Road Suite 300, Westlake Village, CA 91362 United States	(4)(5)(6)(7)(14)	SOFR + 4.75%	8.53%	8/6/2025	8/6/2030		88,776	87,347	87,593	0.18
									182,119	183,042	0.38
Broadline Retail											
Peer Holding III, BV	Perenmarkt 15, 1681 PG Zwaagdijk-Oost, The Netherlands	(6)(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031		6,930	6,930	6,968	0.01
Building Products											
Cornerstone Building Brands, Inc.	5020 Weston Parkway, Cary, NC 27513 United States	(6)(9)	SOFR + 5.63%	9.38%	7/25/2022	8/1/2028		25,220	25,036	20,050	0.04
Cornerstone Building Brands, Inc.	5020 Weston Parkway, Cary, NC 27513 United States	(6)(9)	SOFR + 3.25%	7.10%	4/15/2021	4/12/2028		4,767	4,753	3,759	0.01
ES Group Holdings III, Ltd.	Floor 5, Smithson Tower Smithson Plaza, St. James's Street, London, England, SW1A 1HJ	(4)(6)(8)	E + 5.75%	7.77%	11/22/2021	4/23/2028	EUR	30,879	33,812	29,032	0.06
ES Group Holdings III, Ltd.	Floor 5, Smithson Tower Smithson Plaza, St. James's Street, London, England, SW1A 1HJ	(4)(6)(10)	SOFR + 5.75%	9.67%	11/22/2021	4/23/2028		64,562	63,909	51,649	0.11
Fencing Supply Group Acquisition, LLC	211 Perimeter Center Pkwy NE #250, Dunwoody, GA 30346 United States	(4)(11)	SOFR + 6.00%	9.82%	2/26/2021	2/26/2027		108,443	108,072	104,376	0.22
Great Day Improvements, LLC	700 Highland Rd, Macedonia, OH 44056 United States	(4)(13)	SOFR + 5.50%	9.33%	6/13/2024	6/13/2030		35,783	35,252	34,351	0.07
Great Day Improvements, LLC	700 Highland Rd, Macedonia, OH 44056 United States	(4)(5)(7)(13)	SOFR + 5.50%	9.35%	6/13/2024	6/13/2030		1,183	1,095	946	0.00
Griffon Corp.	712 Fifth Ave, 18th Floor New York, NY 10019 United States	(6)(8)	SOFR + 2.00%	5.67%	6/16/2025	1/24/2029		916	918	921	0.00
Jacuzzi Brands, LLC	3925 City Center Drive Suite 200, Chino Hills, CA 91709 United States	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027		43,474	43,378	40,214	0.08
Jacuzzi Brands, LLC	3925 City Center Drive Suite 200, Chino Hills, CA 91709 United States	(4)(10)	SOFR + 6.00%	9.82%	4/20/2022	2/25/2027		187,540	186,986	173,474	0.36

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Building Products (continued)											
Jacuzzi Brands, LLC	3925 City Center Drive Suite 200, Chino Hills, CA 91709 United States	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027		$ 6,319	$ 6,304	$ 5,845	0.01%
Janus International Group, LLC	135 Janus International Blvd., Temple, GA 30179 United States	(6)(8)	SOFR + 2.50%	6.32%	6/16/2025	8/3/2030		1,297	1,292	1,301	0.00
L&S Mechanical Acquisition, LLC	1101 E Arapaho Rd, Suite 190, Richardson, TX 75081 United States	(4)(10)	SOFR + 6.25%	10.09%	9/1/2021	9/1/2027		134,120	133,194	128,755	0.27
LBM Acquisition, LLC	1000 Corporate Grove Drive, Buffalo Grove, IL 60089 United States	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031		40,346	40,037	37,955	0.08
MIWD Holdco II, LLC	2550 Interstate Drive, Suite 400 Harrisburg, PA 17110 United States	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031		4,444	4,462	4,454	0.01
Oscar Acquisitionco, LLC	5005 Lyndon B Johnson Fwy Suite 1050, Dallas, TX 75244 United States	(9)	SOFR + 4.25%	7.92%	4/29/2022	4/29/2029		2,947	2,955	2,130	0.00
Windows Acquisition Holdings, Inc.	235 Sunshine Road Royal, AR 71968 United States	(4)(11)	SOFR + 6.50%	10.32%	1/7/2021	12/29/2026		59,362	59,179	48,826	0.10
									750,634	688,038	1.42
Capital Markets											
Apex Group Treasury, LLC	4 Embarcadero Center Suite 1900 San Francisco, CA 94111 United States	(6)(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032		92,247	92,089	87,174	0.18
Aretec Group, Inc.	2301 Rosecrans Ave., Suite 5100, El Segundo, CA 90245 United States	(6)(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030		11,273	11,262	11,330	0.02
FFML Holdco, Ltd.	Private Bag 93502, Takapuna, Auckland 0740, New Zealand	(4)(6)(10)	B + 4.50%	7.03%	11/11/2022	11/30/2028		NZD 36,150	21,936	20,761	0.04
Focus Financial Partners, LLC	875 3rd Avenue, 28th Floor New York, NY 10022 United States	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031		16,819	16,787	16,866	0.04
GTCR Everest Borrower, LLC	1655 Grant Street, 10th Floor Concord, CA 94520 United States	(6)(7)(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031		16,244	15,994	16,313	0.03
Jane Street Group, LLC	250 Vesey Street, New York, NY 10281 United States	(6)(8)	SOFR + 2.00%	5.82%	5/29/2025	12/15/2031		992	981	989	0.00
Osaic Holdings, Inc.	20 East Thomas Road, Phoenix, AZ 85012 United States	(6)(8)	SOFR + 3.00%	6.60%	8/22/2025	7/30/2032		5,000	4,998	5,027	0.01
Resolute Investment Managers, Inc.	220 E. Las Colinas Blvd., Suite 1200, Irving, TX 75039 United States	(5)(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028		3,883	3,860	3,155	0.01
Situs-AMC Holdings Corporation	5065 Westheimer Suite 700E, Houston, TX 77056 United States	(4)(10)	SOFR + 5.50%	9.17%	5/14/2025	5/14/2031		43,972	43,829	43,972	0.09
Superannuation & Investments US, LLC	Ground Floor Tower 1 201 Sussex Street Sydney, NSW, 2000 Australia	(6)(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028		12,894	12,857	12,991	0.03
The Edelman Financial Engines Center, LLC	28 State Street, 21st Floor, Boston, MA 021094 United States	(6)(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028		19,679	19,683	19,805	0.04
									244,276	238,383	0.49

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Chemicals											
Charter Next Generation, Inc.	300 N. LaSalle Drive, Suite 1575, Chicago, IL 60654 United States	(8)	SOFR + 2.75%	6.20%	11/5/2025	11/29/2030		$ 6,905	$ 6,921	$ 6,928	0.01%
CI Maroon Holdings, LLC	Satumusstraat 15, 2132HB Hoofddorp, the Netherlands	(6)(8)	SOFR + 3.25%	7.02%	8/22/2025	3/3/2031		2,985	2,985	2,940	0.01
DCG Acquisition Corp.	45 Rockefeller Plaza 20th Floor, New York, NY 10111 United States	(4)(7)(10)	SOFR + 5.00%	8.67%	6/13/2024	6/13/2031		236,778	234,696	233,940	0.49
Derby Buyer, LLC	200 Powder Mill Road, Wilmington, DE 19803 United States	(6)(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030		6,387	6,387	6,414	0.01
Formulations Parent Corp.	375 University Avenue, Westwood, MA 02090 United States	(8)	SOFR + 4.00%	7.93%	4/10/2025	4/9/2032		13,965	13,840	13,974	0.03
Nouryon USA, LLC	100 Matsonford Road, Building 1, Suite 50019087 Radnor, PA United States	(6)(8)	SOFR + 3.25%	7.04%	10/30/2025	4/3/2028		3,491	3,495	3,498	0.01
									268,324	267,694	0.56
Commercial Services & Supplies											
Access CIG, LLC	6818 A Patterson Pass Road, Livermore, CA 94550 United States	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030		42,976	42,654	41,579	0.09
Anticimex, Inc.	400 Connell Drive Suite 1300, Berkeley Heights, NJ 07922 United States	(6)(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031		5,571	5,572	5,606	0.01
Armor Holdco, Inc.	48 Wall Street 22nd Floor New York, NY 10005 United States	(6)(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031		6,299	6,299	6,334	0.01
Astra Service Partners, LLC	920 Broadway, Eighth Floor, New York, NY 10010 United States	(4)(7)(10)	SOFR + 4.50%	8.34%	11/26/2025	11/26/2032		164,406	162,990	162,970	0.34
Bazaarvoice, Inc.	338 Pier Avenue, Hermosa Beach, CA 90254 United States	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029		403,329	403,329	403,329	0.85
CFS Brands, LLC	4711 E. Hefner Rd., Oklahoma City, OK 73131 United States	(4)(11)	SOFR + 5.00%	8.72%	12/20/2024	10/2/2030		217,892	214,937	217,892	0.46
CFS Brands, LLC	4711 E. Hefner Rd., Oklahoma City, OK 73131 United States	(4)(5)(7)(11)	P + 5.00%	8.87%	10/2/2023	10/2/2029		16,458	16,058	16,458	0.03
DG Investment Intermediate Holdings 2, Inc.	One Commerce Drive, Schaumburg, IL 60173 United States	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032		14,499	14,422	14,554	0.03
Divisions Holding Corp.	50 W. 5th Street, Suite 300, Cincinnati, OH 45202 United States	(4)(7)(10)	SOFR + 4.50%	8.17%	4/17/2025	4/17/2032		92,759	91,856	92,678	0.19
EAB Global, Inc.	2008 Saint Johns Ave, Washington DC 20037 United States	(9)	SOFR + 3.00%	6.72%	8/16/2021	8/16/2030		13,206	13,192	11,775	0.02
ELK Bidco, Inc.	9701 E. I-20 Eastland, TX 76448 United States	(4)(5)(7)(9)	SOFR + 4.50%	8.50%	6/13/2025	6/14/2032		71,665	71,238	71,381	0.15
EMB Purchaser, Inc.	35 Philmack Drive, Middletown, CT 06457 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.34%	3/13/2025	3/12/2032		54,280	53,479	54,097	0.11
EMB Purchaser, Inc.	35 Philmack Drive, Middletown, CT 06457 United States	(4)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032		147,777	146,472	147,777	0.31
Foundational Education Group, Inc.	4500 East West Highway Suite 300, Bethesda, MD, 20814 United States	(9)	SOFR + 3.75%	7.85%	8/31/2021	8/31/2028		8,777	8,744	8,114	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Commercial Services & Supplies (continued)											
FusionSite Midco, LLC	5611 Ohio Ave, Nashville, TN 37209 United States	(4)(11)	SOFR + 5.25%	9.18%	4/30/2025	11/17/2029		$ 100,689	$ 99,667	$ 100,689	0.21%
FusionSite Midco, LLC	5611 Ohio Ave, Nashville, TN 37209 United States	(4)(5)(7)(11)	SOFR + 5.25%	9.37%	4/30/2025	11/17/2029		32,710	32,074	32,434	0.07
Garda World Security, Corp.	1390 Barre Street, Montreal QC H3C 1N4 Canada	(6)(8)	SOFR + 3.00%	6.75%	2/7/2025	2/1/2029		20,706	20,706	20,820	0.04
Gatekeeper Systems, Inc.	90 Icon, Foothill Ranch, CA 92610 United States	(4)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030		249,507	246,603	242,645	0.51
Gatekeeper Systems, Inc.	90 Icon, Foothill Ranch, CA 92610 United States	(4)(7)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030		20,087	19,171	17,887	0.04
GBT US III, LLC	666 Third Avenue, 4th Floor, New York, NY 10017 United States	(6)(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031		3,960	3,960	3,978	0.01
GFL Environmental Services USA, Inc.	100 New Park Place, Vaughan, Ontario, Canada L4K 0H9	(6)(8)	SOFR + 2.50%	6.27%	4/11/2025	3/3/2032		2,187	2,165	2,199	0.00
Gorilla Investor, LLC	New Park Place, Vaughan, Ontario, Canada L4K 0H9	(4)(10)	SOFR + 5.00%	8.67%	9/26/2024	9/30/2031		165,152	162,441	163,501	0.34
Ground Penetrating Radar Systems, LLC	1901 Indian Wood Cir Maumee, OH 43537 United States	(4)(10)	SOFR + 4.50%	8.17%	1/2/2025	1/2/2032		120,250	119,219	120,250	0.25
Ground Penetrating Radar Systems, LLC	1901 Indian Wood Cir Maumee, OH 43537 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.19%	1/2/2025	1/2/2032		3,552	3,333	3,552	0.01
Iris Buyer, LLC	1501 Yamato Road, Boca Raton, FL 33431 United States	(4)(11)	SOFR + 5.25%	9.09%	10/2/2023	10/2/2030		53,991	52,983	53,991	0.11
Iris Buyer, LLC	1501 Yamato Road, Boca Raton, FL 33431 United States	(4)(5)(11)	SOFR + 5.25%	8.92%	10/2/2023	10/2/2030		5,091	5,012	5,091	0.01
Iris Buyer, LLC	1501 Yamato Road, Boca Raton, FL 33431 United States	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	2/4/2025	10/2/2030		7,858	7,605	7,858	0.02
Iris Buyer, LLC	1501 Yamato Road, Boca Raton, FL 33431 United States	(4)(5)(11)	SOFR + 5.25%	8.92%	7/16/2025	10/2/2030		2,190	2,169	2,190	0.00
ISQ Hawkeye Holdco, Inc.	10640 Company Highway D20 Alden, IA 50006 United States	(4)(5)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2031		8,721	8,587	8,721	0.02
ISQ Hawkeye Holdco, Inc.	10640 Company Highway D20 Alden, IA 50006 United States	(4)(5)(7)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2030		567	548	567	0.00
Java Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027		136,616	135,764	136,616	0.29
Java Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(10)	SOFR + 5.00%	8.94%	11/9/2023	12/15/2027		53,406	52,734	53,406	0.11
Java Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027		94,823	94,279	94,823	0.20
Java Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(7)(10)	SOFR + 5.00%	8.67%	6/28/2024	12/15/2027		80,195	79,858	80,195	0.17
Java Buyer, Inc.	191 4th St W Ketchum, ID 83340 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.82%	5/9/2025	12/15/2027		49,367	48,726	49,367	0.10
Jones Fish Hatcheries & Distributors, LLC	3433 Church St., Cincinnati, OH 45244 United States	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	11/19/2025	11/19/2032		16,464	16,181	16,176	0.03
JSG II, Inc.	1751 Lake Cook Rd, Suite 370, Deerfield, IL 60015 United States	(4)(7)(10)	SOFR + 4.50%	8.23%	9/30/2025	9/30/2032		353,737	351,594	351,513	0.74

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Commercial Services & Supplies (continued)											
JSS Holdings, Inc.	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	12/29/2021	11/8/2031		$ 244,420	$ 242,815	$ 244,420	0.51%
JSS Holdings, Inc.	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/7/2021	11/8/2031		46,790	46,431	46,790	0.10
JSS Holdings, Inc.	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	11/8/2024	11/8/2031		584,376	578,957	583,691	1.23
Knowledge Pro Buyer, Inc.	Country Squire Lane, Princeton Junction, NJ 8550 United States	(4)(7)(10)	SOFR + 4.50%	8.32%	12/10/2021	12/10/2029		110,483	109,733	110,437	0.23
KPSKY Acquisition, Inc.	500 Unicorn Park 3rd Floor, Woburn, MA 01801 United States	(4)(10)(18)	SOFR + 5.50%	9.44%	10/19/2021	10/19/2028		46,001	45,633	40,021	0.08
KPSKY Acquisition, Inc.	500 Unicorn Park 3rd Floor, Woburn, MA 01801 United States	(4)(10)(18)	SOFR + 5.50%	9.53%	10/19/2021	10/19/2028		20,523	20,360	17,855	0.04
Lsf12 Crown US Commercial Bidco, LLC	6688 North Central Expressway Suite 1600, Dallas, TX 75206 United States	(7)(8)	SOFR + 3.50%	7.37%	7/14/2025	12/2/2031		94,463	91,422	95,136	0.20
Minerva Bidco, Ltd.	Rosemary Cottage—SG4 7JE	(4)(5)(6)(7)(8)	S + 4.25%	8.22%	7/29/2025	11/7/2030	GBP	46,904	61,036	62,339	0.13
OMNIA Partners, LLC	5001 Aspen Grove Drive Franklin, TN 37067 United States	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032		7,933	7,973	7,974	0.02
Onex Baltimore Buyer, Inc.	712 Fifth Avenue New York, NY 10019 United States	(4)(10)(18)	SOFR + 5.27%	8.99%	12/1/2021	12/1/2027		187,232	186,026	187,232	0.39
Onex Baltimore Buyer, Inc.	712 Fifth Avenue New York, NY 10019 United States	(4)(7)(10)(18)	SOFR + 4.75%	8.47%	12/1/2021	12/1/2027		216,950	215,167	216,950	0.46
Polyphase Elevator Holding, Co.	60 Shawmut Road, Suite 1, Canton, MA 02021 United States	(4)(5)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032		15,922	15,796	15,802	0.03
Polyphase Elevator Holding, Co.	60 Shawmut Road, Suite 1, Canton, MA 02021 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032		3,037	2,954	2,938	0.01
Prime Security Services Borrower, LLC	1501 Yamato Road, Boca Raton, FL, 33431 United States	(6)(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030		1,330	1,330	1,334	0.00
Prime Security Services Borrower, LLC	1501 Yamato Road, Boca Raton, FL, 33431 United States	(6)(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032		6,451	6,340	6,443	0.01
RailPros Parent, LLC	5605 N. MacArthur Blvd, Suite 650 Irving, TX 75038 United States	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	5/22/2025	5/24/2032		23,268	22,991	23,080	0.05
Saber Parent Holdings Corp.	650 S Tryon Street, Suite 1000, Charlotte, NC 28202 United States	(4)(7)(8)	SOFR + 4.50%	8.21%	12/16/2025	12/16/2032		501,723	498,542	498,522	1.05
SIQ Holdings III Corp.	80 South 8th Street, Suite 1850, Minneapolis, MN 55402 United States	(4)(10)	SOFR + 4.75%	9.20%	12/19/2025	12/19/2032		129,254	127,966	127,961	0.27
SIQ Holdings III Corp.	80 South 8th Street, Suite 1850, Minneapolis, MN 55402 United States	(4)(5)(7)(10)	SOFR + 4.75%	9.23%	12/19/2025	12/19/2030		1,953	1,382	1,379	0.00
TEI Intermediate, LLC	200 Innerbelt Road, Somerville, MA 02143 United States	(4)(10)	SOFR + 5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031		147,377	146,134	147,377	0.31

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Commercial Services & Supplies (continued)											
TEI Intermediate, LLC	200 Innerbelt Road, Somerville, MA 02143 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.63%	12/13/2024	12/15/2031		$ 11,871	$ 11,464	$ 11,871	0.02%
The Hiller Companies, LLC	3751 Joy Springs Drive, Mobile, AL 36693 United States	(4)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030		74,619	74,063	74,619	0.16
The Hiller Companies, LLC	3751 Joy Springs Drive, Mobile, AL 36693 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030		20,401	20,143	20,401	0.04
The Hiller Companies, LLC	3751 Joy Springs Drive, Mobile, AL 36693 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	7/17/2025	6/20/2030		8,764	8,666	8,721	0.02
TRC Cos, LLC	21 Griffin Road North, Windsor, CT 06095 United States	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028		26,525	26,525	26,641	0.06
Vaco Holdings, Inc.	5410 Maryland Way, Suite 460, Brentwood, TN 37027 United States	(10)	SOFR + 5.00%	8.82%	1/21/2022	1/22/2029		8,848	8,829	7,241	0.02
Veregy Consolidated, Inc.	23325 N. 23rd Ave, Suite 120 Phoenix, AZ 85027 United States	(4)(7)(10)	SOFR + 4.25%	8.14%	4/16/2025	4/16/2031		140,628	139,461	140,405	0.29
Water Holdings Acquisition, LLC	2002 West Grand Parkway North, Suite 100, Katy, TX 77449 United States	(4)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031		192,865	191,348	192,865	0.41
Water Holdings Acquisition, LLC	2002 West Grand Parkway North, Suite 100, Katy, TX 77449 United States	(4)(5)(7)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031		24,294	24,206	24,294	0.05
									5,750,314	5,767,752	12.09
Construction & Engineering											
Amentum Holdings, Inc.	4800 Westfields Boulevard, Suite 400 Chantilly, VA 20151 United States	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031		7,212	7,020	7,242	0.02
Ampirical Solutions, LLC	1654 Ochsner Blvd. Covington, LA 70433 United States	(4)(5)(7)(10)	SOFR + 4.25%	7.92%	9/30/2025	9/30/2032		29,328	28,720	28,697	0.06
Azuria Water Solutions, Inc.	17988 Edison Avenue, Chesterfield, Missouri 63005-1195 United States	(10)	SOFR + 3.00%	6.72%	1/27/2025	5/17/2028		34,092	34,092	34,311	0.07
Brookfield WEC Holdings, Inc.	1000 Westinghouse Drive, Cranberry Township, PA 16066 United States	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031		6,430	6,392	6,448	0.01
Consor Intermediate II, LLC	6505 Blue Lagoon Drive, Suite 470 Miami, FL 33126 United States	(4)(7)(10)	SOFR + 4.50%	8.17%	5/10/2024	5/10/2031		68,728	68,099	68,728	0.14
Gannett Fleming, Inc.	207 Senate Ave, Camp Hill, PA 17011 United States	(4)(7)(10)	SOFR + 4.75%	8.69%	8/5/2024	8/5/2030		373,801	369,131	371,372	0.78
Home Service TopCo IV, Inc.	3150 E Birch St., Brea, CA 92821 United States	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027		206,841	204,805	206,627	0.43
Home Service TopCo IV, Inc.	3150 E Birch St., Brea, CA 92821 United States	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027		16,190	16,092	16,190	0.03
Home Service TopCo IV, Inc.	3150 E Birch St., Brea, CA 92821 United States	(4)(11)	SOFR + 4.50%	8.10%	11/19/2025	12/31/2027		20,274	20,178	20,173	0.04
OEI, Inc.	601 P Street Suite 200, Lincoln, NE 68508 United States	(4)(6)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/29/2032		43,389	42,931	42,931	0.09

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Construction & Engineering (continued)											
Pave America Holding, LLC	6801 Kennedy Road Suite 201 Warrenton, VA 20187 United States	(4)(10)	SOFR + 5.25%	8.92% (incl. 2.88% PIK)	8/29/2025	8/27/2032		$ 78,319	$ 77,585	$ 77,927	0.16%
Pave America Holding, LLC	6801 Kennedy Road Suite 201 Warrenton, VA 20187 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	8/29/2025	8/27/2032		6,084	5,864	5,983	0.01
Pave America Holding, LLC	6801 Kennedy Road Suite 201 Warrenton, VA 20187 United States	(4)(5)(7)(10)	SOFR + 5.25%	9.19% (incl. 2.88% PIK)	8/29/2025	8/27/2032		7,943	7,803	7,808	0.02
Peak Utility Services Group, Inc.	310 Interlocken Parkway Suite 220 Broomfield, CO 80021 United States	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028		15,170	15,123	15,095	0.03
Peak Utility Services Group, Inc.	310 Interlocken Parkway Suite 220 Broomfield, CO 80021 United States	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028		2,023	2,019	2,013	0.00
Pike Electric Corp.	615 S College St Suite 300 Charlotte, NC 28202 United States	(4)(7)(10)	SOFR + 4.50%	8.20%	12/19/2025	12/19/2032		275,960	274,239	274,230	0.58
Saber Power Services, LLC	9841 Saber Power Lane, Rosharon, TX 77583 United States	(4)(5)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031		290,000	289,579	290,000	0.61
Saber Power Services, LLC	9841 Saber Power Lane, Rosharon, TX 77583 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031		4,978	4,978	4,978	0.01
Thermostat Purchaser III, Inc.	10 Parkway North Suite 100 Deerfield, IL 60015 United States	(7)(10)	SOFR + 4.25%	7.92%	6/20/2024	8/31/2028		9,850	9,779	9,754	0.02
Touchdown Acquirer, Inc.	c/o Leonard Green & Partners, L.P. 11111 Santa Monica Blvd, Suite 2000 Los Angeles, CA 90025 United States	(6)(8)	SOFR + 2.75%	6.57%	6/2/2025	2/21/2031		993	972	997	0.00
									1,485,401	1,491,504	3.11
Construction Materials											
Quikrete Holdings, Inc.	5 Concourse Parkway Suite 1900 Atlanta, GA 30328 United States	(8)	SOFR + 2.25%	5.97%	2/18/2025	2/10/2032		14,887	14,797	14,950	0.03
Tamko Building Products, LLC	198 Four States Drive, P.O. Box 97, Galena, KS 66739 United States	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030		2,955	2,955	2,978	0.01
									17,752	17,928	0.04
Consumer Staples Distribution & Retail											
Crumbl Enterprises, LLC	2570 W 600 N, Ste 200, Lindon, UT 84042 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/30/2025	5/5/2032		85,579	84,742	85,117	0.18
Containers & Packaging											
Ascend Buyer, LLC	1111 Busch Parkway, Buffalo Grove, IL 60089 United States	(4)(10)	SOFR + 5.25%	9.25%	10/18/2022	9/30/2028		11,184	11,029	11,184	0.02
Ascend Buyer, LLC	1111 Busch Parkway, Buffalo Grove, IL 60089 United States	(4)(5)(10)	SOFR + 5.25%	8.92%	3/20/2025	9/30/2028		1,360	1,348	1,360	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Containers & Packaging (continued)											
Ascend Buyer, LLC	1111 Busch Parkway, Buffalo Grove, IL 60089 United States	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	9/30/2021	9/30/2028		$ 1,212	$ 1,160	$ 1,212	0.00%
Berlin Packaging, LLC	525 West Monroe Street, Chicago, IL 60661 United States	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031		18,720	18,747	18,784	0.04
Clydesdale Acquisition Holdings, Inc.	101 E Carolina Ave Hartsville, SC 29550 United States	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029		13,989	13,806	14,017	0.03
Clydesdale Acquisition Holdings, Inc.	101 E Carolina Ave Hartsville, SC 29550 United States	(9)	SOFR + 3.25%	6.97%	4/1/2025	4/1/2032		9,811	9,719	9,814	0.02
Graham Packaging Co., Inc.	148 Quay Street Floor 9, Auckland Central Auckland, 1010 New Zealand	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027		7,708	7,708	7,747	0.02
MAR Bidco S.à r.l.	46A Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg	(5)(6)(9)	SOFR + 4.20%	8.12%	6/28/2021	7/6/2028		3,780	3,773	3,387	0.01
ProAmpac PG Borrower, LLC	12025 Tricon Road, Cincinnati, OH 45246 United States	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028		16,029	16,029	16,082	0.03
Ring Container Technologies Group, LLC	1 Industrial Park Rd. Oakland, TN 38060 United States	(9)	SOFR + 2.50%	6.22%	10/30/2025	9/15/2032		3,491	3,502	3,505	0.01
TricorBraun Holdings, Inc.	6 CityPlace Drive Suite 1000 Saint Louis, MO 63141 United States	(9)	SOFR + 3.25%	6.97%	3/3/2021	3/3/2031		23,930	23,719	23,233	0.05
Trident TPI Holdings, Inc.	460 Swedesford Rd Wayne, PA 19087 United States	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028		11,964	11,964	11,521	0.02
									122,504	121,846	0.25
Distributors											
BP Purchaser, LLC	2650 Galvin Dr, Elgin, IL 60124 United States	(4)(5)(10)	SOFR + 5.50%	9.48%	12/10/2021	12/11/2028		8,134	8,069	6,243	0.01
Genuine Cable Group, LLC	50 Broadway, Hawthorne, NY 10532 United States	(4)(10)	SOFR + 5.75%	9.57%	11/1/2021	11/2/2026		29,343	29,218	28,609	0.06
Marcone Yellowstone Buyer, Inc.	One City Place Ste 400 St Louis, MO 63141 United States	(4)(10)	SOFR + 7.25%	11.38% (incl. 3.25% PIK)	11/1/2022	6/23/2028		16,051	15,846	14,446	0.03
Marcone Yellowstone Buyer, Inc.	One City Place Ste 400 St Louis, MO 63141 United States	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	12/31/2021	6/23/2028		27,060	26,875	24,219	0.05
NDC Acquisition Corp.	402 BNA Drive, Suite 500, Nashville, TN 37217 United States	(4)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028		21,431	21,315	21,431	0.05
NDC Acquisition Corp.	402 BNA Drive, Suite 500, Nashville, TN 37217 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028		343	324	343	0.00
PT Intermediate Holdings III, LLC	1200 Greenbriar Dr., Addison, IL 60101 United States	(4)(7)(10)	SOFR + 5.00%	9.00% (incl. 1.75% PIK)	4/9/2024	4/9/2030		174,995	174,661	174,995	0.37
S&S Holdings, LLC	220 Remington Blvd, Bolingbrook, IL 60440 United States	(9)	SOFR + 5.00%	8.83%	3/11/2021	3/11/2028		7,711	7,721	7,727	0.02
S&S Holdings, LLC	220 Remington Blvd, Bolingbrook, IL 60440 United States	(9)	SOFR + 5.00%	8.73%	4/3/2025	10/1/2031		3,930	3,780	3,874	0.01
Tailwind Colony Holding Corporation	269 South Lambert Road Orange, CT 06512 United States	(4)(11)	SOFR + 6.50%	10.44%	1/7/2021	11/13/2026		80,969	80,886	78,742	0.17
									368,695	360,629	0.77

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Diversified Consumer Services											
American Restoration Holdings, LLC	1585 Broadway, 37th Floor, New York, NY 10036 United States	(4)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030		$ 27,197	$ 26,784	$ 27,061	0.06%
American Restoration Holdings, LLC	1585 Broadway, 37th Floor, New York, NY 10036 United States	(4)(5)(11)	SOFR + 5.00%	8.92%	7/19/2024	7/24/2030		8,098	7,975	8,058	0.02
American Restoration Holdings, LLC	1585 Broadway, 37th Floor, New York, NY 10036 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030		6,841	6,697	6,789	0.01
American Restoration Holdings, LLC	1585 Broadway, 37th Floor, New York, NY 10036 United States	(4)(5)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030		20,978	20,659	20,873	0.04
American Restoration Holdings, LLC	1585 Broadway, 37th Floor, New York, NY 10036 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.77%	2/19/2025	7/24/2030		18,151	17,861	17,905	0.04
American Restoration Holdings, LLC	1585 Broadway, 37th Floor, New York, NY 10036 United States	(4)(5)(11)	SOFR + 5.00%	8.77%	10/15/2025	7/24/2030		3,504	3,470	3,486	0.01
Ascend Learning, LLC	25 Mall Road 6th Floor, Burlington, MA 01803 United States	(9)	SOFR + 3.00%	6.72%	10/15/2025	12/11/2028		1,496	1,498	1,503	0.00
Barbri Holdings, Inc.	12222 Merit Drive, Suite 1340, Dallas, TX 75251 United States	(4)(10)	SOFR + 5.00%	8.69%	12/20/2024	4/30/2030		173,659	172,406	173,659	0.36
Cambium Learning Group, Inc.	17855 North Dallas Parkway, Suite 400, Dallas, TX 75287 United States	(4)(7)(10)	SOFR + 5.50%	9.46%	7/20/2021	7/20/2028		929,302	925,918	903,746	1.90
Cengage Learning, Inc.	3 Center Plaza, Suite 700, Boston, MA 02108 United States	(6)(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031		10,922	10,882	10,980	0.02
Charger Debt Merger Sub, LLC	375 Northridge Rd. Suite 450, Atlanta, GA 30350 United States	(4)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031		54,312	53,893	54,041	0.11
Charger Debt Merger Sub, LLC	375 Northridge Rd. Suite 450, Atlanta, GA 30350 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.89%	5/31/2024	5/31/2031		24,473	24,195	24,248	0.05
Charger Debt Merger Sub, LLC	375 Northridge Rd. Suite 450, Atlanta, GA 30350 United States	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030		1,700	1,649	1,665	0.00
DTA Intermediate II, Ltd.	7430 East Caley Ave, Suite 320E, Centennial, CO 80111 United States	(4)(11)	SOFR + 5.50%	9.19%	3/27/2024	3/27/2030		51,066	50,345	51,066	0.11
DTA Intermediate II, Ltd.	7430 East Caley Ave, Suite 320E, Centennial, CO 80111 United States	(4)(5)(7)(11)	SOFR + 5.50%	9.44%	3/27/2024	3/27/2030		12,893	12,557	12,893	0.03
DTA Intermediate II, Ltd.	7430 East Caley Ave, Suite 320E, Centennial, CO 80111 United States	(4)(5)(11)	S + 5.50%	9.22%	9/18/2025	3/27/2030		GBP 20,744	27,579	27,963	0.06
Element Materials Technology Group US Holdings, Inc.	5 Fleet Pl, London EC4M 7RD, United Kingdom	(6)(9)	SOFR + 3.68%	7.35%	6/24/2022	7/6/2029		7,309	7,268	7,382	0.02
Endeavor Schools Holdings, LLC	9350 South Dixie Highway, Suite 950, Miami, FL 33156 United States	(4)(11)	SOFR + 6.25%	10.12%	7/18/2023	7/18/2029		46,466	45,780	43,097	0.09
Endeavor Schools Holdings, LLC	9350 South Dixie Highway, Suite 950, Miami, FL 33156 United States	(4)(5)(7)(11)	SOFR + 6.25%	10.16%	7/18/2023	7/18/2029		8,553	8,446	7,933	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Diversified Consumer Services (continued)											
Essential Services Holding Corp.	139 S. English Station Road, Suite 250, Louisville, KY 40245 United States	(4)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031		$ 69,595	$ 69,053	$ 68,899	0.14%
Essential Services Holding Corp.	139 S. English Station Road, Suite 250, Louisville, KY 40245 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031		3,622	3,499	3,459	0.01
Go Car Wash Management Corp.	9801 Troup Ave, Kansas City, KS 66111 United States	(4)(11)	SOFR + 5.75%	9.57%	10/12/2021	6/30/2028		88,180	87,763	85,975	0.18
Imagine Learning, LLC	8860 E. Chaparral Road, Scottsdale, AZ 85250 United States	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029		64,059	63,842	61,966	0.13
Mckissock Investment Holdings, LLC	399 South Spring Street Suite 108, St Louis, MO 63110 United States	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029		9,646	9,602	9,079	0.02
Mckissock Investment Holdings, LLC	399 South Spring Street Suite 108, St Louis, MO 63110 United States	(10)	SOFR + 5.00%	8.87%	11/20/2023	3/12/2029		26,950	26,543	25,367	0.05
Metrodora S.L.	8 Rue Notre Dame, 2240 – Luxembourg	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR	1,367	1,579	1,591	0.00
Metrodora S.L.	8 Rue Notre Dame, 2240 – Luxembourg	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR	558	645	650	0.00
Pre-Paid Legal Services, Inc.	1 Pre-Paid Way, Ada OK 74820 United States	(9)	SOFR + 3.25%	6.97%	12/15/2021	12/15/2028		17,385	17,327	16,847	0.04
Scientian 2 Spain, S.L.	8 Rue Notre Dame, 2240 – Luxembourg	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR	1,599	1,847	1,861	0.00
Scientian France, SAS	8 Rue Notre Dame, 2240 – Luxembourg	(4)(5)(6)(8)	E + 4.25%	6.33%	8/7/2025	7/15/2032	EUR	3,525	4,070	4,101	0.01
Seahawk Bidco, LLC	900 East 8th Avenue, Suite 106, King of Prussia, PA 19406 United States	(4)(7)(11)	SOFR + 4.75%	8.44%	12/19/2024	12/19/2031		287,585	285,037	285,188	0.60
Spring Education Group, Inc.	1999 S Bascom Ave, Suite 400 Campbell, CA 95008 United States	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030		13,509	13,394	13,603	0.03
Sunshine Cadence Holdco, LLC	90 Clubhouse Rd Woodmere, NY, 11598-1905 United States	(4)(10)	SOFR + 5.00%	8.96%	5/1/2024	5/1/2031		197,500	195,996	195,525	0.41
Sunshine Cadence Holdco, LLC	90 Clubhouse Rd Woodmere, NY, 11598-1905 United States	(4)(7)(10)	SOFR + 5.00%	9.30%	5/1/2024	5/1/2031		37,147	36,633	36,310	0.08
University Support Services, LLC	3500 Sunrise Hwy, Great River, NY 11739 United States	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029		8,997	8,952	8,718	0.02
									2,251,644	2,223,487	4.67
Diversified REITs											
Iron Mountain Information Management, LLC	1 Federal Street Boston, MA 02110 United States	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031		5,895	5,912	5,902	0.01
Diversified Telecommunication Services											
Radiate Holdco, LLC	650 College Road East, Suite 3100, Princeton, NJ 08540 United States	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029		23,219	23,209	17,983	0.04
Zacapa, LLC	4 E Pennsylvania Ave, Pen Argyl, 18072, PA United States	(6)(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029		10,336	10,336	10,356	0.02
									33,545	28,339	0.06

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Electric Utilities											
Cogentrix Finance Holdco I, LLC	13860 Ballantyne Corporate Place, 3rd Floor Charlotte, NC 28277 United States	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032		$ 2,154	$ 2,160	$ 2,170	0.00%
Grid Alliance Partners, LLC	2350 US Highway 31, North Hartselle, AL 35640 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2032		79,562	78,581	78,896	0.17
Qualus Power Services Corp.	4040 Rev Drive Cincinnati, OH 45232 United States	(4)(11)	SOFR + 4.25%	8.07%	3/26/2021	3/27/2028		60,406	60,120	60,406	0.13
Qualus Power Services Corp.	4040 Rev Drive Cincinnati, OH 45232 United States	(4)(11)	SOFR + 4.25%	8.07%	7/27/2023	3/27/2028		53,450	52,971	53,450	0.11
Qualus Power Services Corp.	4040 Rev Drive Cincinnati, OH 45232 United States	(4)(11)	SOFR + 4.25%	8.02%	5/9/2024	3/27/2028		86,315	85,356	86,315	0.18
Qualus Power Services Corp.	4040 Rev Drive Cincinnati, OH 45232 United States	(4)(5)(11)	SOFR + 4.25%	8.02%	10/10/2025	3/27/2028		27,491	27,358	27,491	0.06
Qualus Power Services Corp.	4040 Rev Drive Cincinnati, OH 45232 United States	(4)(5)(7)(11)	SOFR + 4.25%	8.04%	10/10/2025	3/27/2028		16,330	16,079	16,180	0.03
									322,625	324,908	0.68
Electrical Equipment											
Emergency Power Holdings, LLC	44 S Commerce Way, Bethlehem, PA 18017 United States	(4)(7)(11)	SOFR + 4.75%	8.59%	8/17/2021	8/17/2031		253,234	251,751	253,217	0.53
Griffon Bidco, Inc.	1500 Danner Drive, Aurora, OH 44202 United States	(4)(7)(10)	SOFR + 5.00%	8.67%	7/31/2025	7/31/2031		120,006	118,581	119,679	0.25
IEM New Sub 2, LLC	48205 Warm Springs Blvd, Freemont, CA 94539 United States	(4)(7)(9)	SOFR + 4.50%	8.27%	12/3/2025	12/3/2031		646,542	640,388	642,582	1.35
Madison IAQ, LLC	500 W Madison St #3890, Chicago, IL United States	(9)	SOFR + 2.50%	6.70%	6/21/2021	6/21/2028		35,027	34,863	35,236	0.07
									1,045,583	1,050,714	2.20
Electronic Equipment, Instruments & Components											
Albireo Energy, LLC	3 Ethel Road, Suite 300, Edison, NJ 08817 United States	(4)(11)	SOFR + 6.00%	9.79%	1/7/2021	12/23/2026		24,734	24,653	24,734	0.05
Albireo Energy, LLC	3 Ethel Road, Suite 300, Edison, NJ 08817 United States	(4)(5)(11)	SOFR + 6.00%	10.04%	1/7/2021	12/23/2026		7,424	7,409	7,424	0.02
Albireo Energy, LLC	3 Ethel Road, Suite 300, Edison, NJ 08817 United States	(4)(5)(11)	SOFR + 6.00%	9.99%	1/7/2021	12/23/2026		1,904	1,901	1,904	0.00
Duro Dyne National Corp.	13235 Reese Boulevard, West Huntersville, NC 28078 United States	(4)(7)(10)	SOFR + 4.50%	8.32%	11/15/2024	11/17/2031		160,574	158,793	160,402	0.34
Dwyer Instruments, LLC	102 Indiana Hwy. 212, Michigan City, IN 46360 United States	(4)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/20/2029		46,212	45,860	46,212	0.10
Dwyer Instruments, LLC	102 Indiana Hwy. 212, Michigan City, IN 46360 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.69%	11/15/2024	7/30/2029		2,606	2,551	2,606	0.01
Dwyer Instruments, LLC	102 Indiana Hwy. 212, Michigan City, IN 46360 United States	(4)(5)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/30/2029		6,047	6,001	6,047	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Electronic Equipment, Instruments & Components (continued)											
Electro Switch Business Trust, LLC	c/o Oaktree Capital Management, L.P. 11611 San Vicente Blvd., Suite 700 Los Angeles, CA 90049	(4)(7)(10)	SOFR + 4.75%	8.42%	9/2/2025	9/2/2032		$ 169,865	$ 168,428	$ 167,932	0.35%
Guardian Bidco, Inc.	The Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 United States	(4)(5)(7)(8)	SOFR + 5.50%	9.52%	9/2/2025	8/30/2032		28,965	28,671	28,637	0.06
Infinite Bidco, LLC	17792 Fitch, Irvine, CA 92614 United States	(9)	SOFR + 3.75%	7.85%	3/2/2021	3/2/2028		19,663	19,604	19,474	0.04
Modena Buyer, LLC	3421 Hillview Avenue Palo Alto, CA 94304 United States	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031		35,497	34,938	35,383	0.07
Phoenix 1 Buyer Corp.	13723 Riverport Drive, St. Louis, MO 63043 United States	(4)(7)(10)	SOFR + 4.75%	8.62%	11/20/2023	11/20/2030		42,382	42,030	42,382	0.09
Spectrum Safety Solutions Purchaser, LLC	13995 Pasteur Blvd., Palm Beach Gardens, FL 33418 United States	(4)(5)(6)(9)	E + 4.50%	6.55%	7/1/2024	7/1/2030	EUR	4,787	5,151	5,626	0.01
Spectrum Safety Solutions Purchaser, LLC	13995 Pasteur Blvd., Palm Beach Gardens, FL 33418 United States	(4)(5)(6)(9)	E + 4.50%	6.52%	7/1/2024	7/1/2031	EUR	63,637	67,543	74,786	0.16
Spectrum Safety Solutions Purchaser, LLC	13995 Pasteur Blvd., Palm Beach Gardens, FL 33418 United States	(4)(6)(7)(9)	SOFR + 4.50%	8.17%	7/1/2024	7/1/2031		288,540	284,243	288,540	0.61
									897,776	912,089	1.92
Energy Equipment & Services											
LPW Group Holdings, Inc.	5775 North Sam Houston Pkwy W Suite 100, Houston, TX 77086 United States	(4)(7)(11)	SOFR + 6.00%	9.79%	3/15/2024	3/15/2031		32,340	31,624	31,951	0.07
Entertainment											
OEG Borrower, LLC	One Gaylord Drive, Nashville, TN 37204 United States	(8)	SOFR + 3.50%	7.20%	4/22/2025	6/30/2031		8,108	8,004	8,164	0.02
Renaissance Holdings Corp.	2911 Peach Street, Wisconsin Rapids, WI 54494 United States	(9)	SOFR + 4.00%	7.72%	12/6/2024	4/5/2030		2,486	2,486	2,178	0.00
									10,490	10,342	0.02
Financial Services											
Atlas Securitized Products Funding 2, LP	230 Park Avenue, Suite 800 New York, NY 10169 United States	(4)(5)(6)(7)(8)	SOFR + 1.50%	5.48%	3/28/2024	5/25/2063		146,690	143,006	146,150	0.31
Carr Riggs & Ingram Capital, LLC	901 Boll Weevil Circle, Ste 200, Enterprise, AL 36330 United States	(4)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031		43,061	42,700	43,061	0.09
Carr Riggs & Ingram Capital, LLC	901 Boll Weevil Circle, Ste 200, Enterprise, AL 36330 United States	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031		6,057	5,870	6,006	0.01
Citrin Cooperman Advisors, LLC	50 Rockefeller Plaza New York, NY 10020 United States	(8)	SOFR + 3.00%	6.67%	8/22/2025	4/1/2032		4,489	4,497	4,507	0.01
DM Intermediate Parent, LLC	305 West Big Beaver Road, Suite 200, Troy, MI 48084 United States	(4)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030		103,788	102,556	103,788	0.22
DM Intermediate Parent, LLC	305 West Big Beaver Road, Suite 200, Troy, MI 48084 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030		28,124	27,530	27,736	0.06
DM Intermediate Parent, LLC	305 West Big Beaver Road, Suite 200, Troy, MI 48084 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030		2,477	2,110	2,477	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Harp Finco, Ltd.	Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey	(4)(5)(6)(8)	S + 5.00%	8.72%	3/27/2025	3/27/2032		GBP 84,561	$ 107,561	$ 112,274	0.24%
Mitchell International, Inc.	6220 Greenwich Drive, San Diego, CA 92122 United States	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031		$ 64,413	64,161	64,703	0.14
More Cowbell II, LLC	545 Boylston Street, 6th Floor, Boston, MA 02116 United States	(4)(7)(10)	SOFR + 4.50%	7.99%	9/3/2025	9/1/2030		93,097	92,778	93,070	0.20
Nexus Buyer, LLC	1300 N 17th Street, Suite 1800, Arlington, VA 22209 United States	(8)	SOFR + 3.50%	7.22%	11/4/2025	7/31/2031		4,392	4,377	4,337	0.01
PKF O'Connor Davies Advisory, LLC	500 Mamaroneck Avenue, Harrison, NY 10528 United States	(4)(7)(10)	SOFR + 4.50%	8.24%	11/15/2024	11/18/2031		93,442	92,529	93,442	0.20
RFS Opco, LLC	45 Rockefeller Plaza, Floor 5, New York, NY 10111 United States	(4)(7)(9)	SOFR + 4.50%	8.29%	12/2/2025	12/2/2032		141,180	139,717	139,699	0.29
Solera, LLC	1500 Solana Blvd, Ste 6300 Roanoke, TX 76262-1713 United States	(9)(18)	SOFR + 3.75%	7.85%	6/4/2021	6/2/2028		32,160	32,030	31,087	0.07
									861,422	872,337	1.86
Food Products											
Dreyers Grand Ice Cream, Inc.	Richmond House, Leeming Bar Industrial Estate, Northallerton, North Yorkshire, DL7 9UL, United Kingdom	(6)(8)	SOFR + 2.25%	6.45%	4/4/2025	9/30/2031		3,970	3,903	3,973	0.01
Froneri US, Inc.	Richmond House, Leeming Bar, North Yorkshire, DL7 9UL, United Kingdom	(6)(8)	SOFR + 2.25%	6.12%	8/22/2025	9/30/2032		3,000	3,000	3,004	0.01
									6,903	6,977	0.02
Gas Utilities											
CQP Holdco, LP	251 Little Falls Drive, Wilmington, DE, 19808 United States	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030		1,489	1,474	1,496	0.00
Ground Transportation											
Channelside AcquisitionCo, Inc.	1208 E Kennedy Blvd Tampa, FL 33602 United States	(4)(10)	SOFR + 4.75%	8.59%	5/15/2024	6/30/2028		154,877	154,533	154,877	0.33
Channelside AcquisitionCo, Inc.	1208 E Kennedy Blvd Tampa, FL 33602 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	5/15/2024	3/31/2028		1,563	1,535	1,563	0.00
									156,068	156,440	0.33
Health Care Equipment & Supplies											
AEC Parent Holdings, Inc.	11825 Central Parkway Jacksonville, FL 32224 United States	(9)(17)	SOFR + 5.75%	9.90%	6/13/2022	6/13/2029		24,555	22,307	16,403	0.03
Bamboo US BidCo, LLC	1 Baxter Pkwy, Deerfield, IL 60015 United States	(4)(7)(11)	SOFR + 5.00%	8.84%	9/29/2023	9/30/2030		48,566	47,745	48,566	0.10
Bamboo US BidCo, LLC	1 Baxter Pkwy, Deerfield, IL 60015 United States	(4)(11)	E + 5.00%	7.07%	9/29/2023	9/30/2030		EUR 75,127	78,490	88,289	0.19
Bamboo US BidCo, LLC	1 Baxter Pkwy, Deerfield, IL 60015 United States	(4)(5)(11)	SOFR + 5.00%	8.84%	11/20/2024	9/30/2030		5,473	5,374	5,473	0.01
Bamboo US BidCo, LLC	1 Baxter Pkwy, Deerfield, IL 60015 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.98%	11/20/2024	9/30/2030		10,669	10,626	10,669	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Equipment & Supplies (continued)											
CSHC Buyerco, LLC	335 North Maple Drive, Suite 130 Beverly Hills, CA 90210 United States	(4)(5)(11)	SOFR + 4.75%	8.57%	7/30/2025	9/8/2026		$ 1,692	$ 1,681	$ 1,687	0.00%
Ergotron Acquisition, LLC	1181 Trapp Road St Paul, MN 55121 United States	(4)(10)	SOFR + 5.25%	8.97%	7/6/2022	7/6/2028		62,011	61,507	61,856	0.13
GCX Corporation Buyer, LLC	3875 Cypress Drive, Petaluma, CA 94954 United States	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027		189,585	188,506	184,845	0.39
GCX Corporation Buyer, LLC	3875 Cypress Drive, Petaluma, CA 94954 United States	(4)(10)	SOFR + 5.50%	9.56%	9/13/2021	9/13/2027		48,015	47,771	46,815	0.10
Natus Medical, Inc.	3150 Pleasant View Road, Middleton, WI 53562 United States	(4)(9)	SOFR + 5.25%	9.07%	7/21/2022	7/20/2029		42,332	40,821	42,332	0.09
Natus Medical, Inc.	3150 Pleasant View Road, Middleton, WI 53562 United States	(4)(5)(7)(9)	SOFR + 4.25%	8.07%	7/21/2022	7/21/2027		1,150	1,106	1,099	0.00
WS Audiology A/S	23 Rue Aldringen, Luxembourg, L-1118, Luxembourg	(6)(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029		11,752	11,752	11,841	0.02
Zeus, LLC	3740 Industrial Blvd, Orangeburg, SC 29118 United States	(4)(10)	SOFR + 6.00%	9.67% (incl. 3.00% PIK)	2/28/2024	2/28/2031		49,112	48,577	46,043	0.10
Zeus, LLC	3740 Industrial Blvd, Orangeburg, SC 29118 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/28/2024	2/28/2031		4,540	4,393	3,937	0.01
									570,656	569,855	1.19
Health Care Providers & Services											
123Dentist, Inc.	4321 Still Creek Dr suite 200, Burnaby, BC V5C 6S7, Canada	(4)(6)(10)	CA + 5.00%	7.27%	8/10/2022	8/10/2029		CAD 258,226	199,099	188,136	0.40
123Dentist, Inc.	4321 Still Creek Dr suite 200, Burnaby, BC V5C 6S7, Canada	(4)(5)(6)(10)	CA + 5.00%	7.27%	8/9/2024	8/10/2029		CAD 34,682	25,114	25,268	0.05
ACI Group Holdings, Inc.	629 Davis Drive, Suite 300, Morrisville, NC 27560 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	8/2/2021	8/2/2027		21,267	21,153	16,970	0.04
ACI Group Holdings, Inc.	629 Davis Drive, Suite 300, Morrisville, NC 27560 United States	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028		138,187	136,725	110,550	0.23
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland, FL 32751 United States	(4)(11)	SOFR + 6.25%	10.05%	5/7/2021	5/7/2027		10,300	10,254	10,300	0.02
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland, FL 32751 United States	(4)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2027		8,471	8,438	8,471	0.02
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland, FL 32751 United States	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2026		557	552	557	0.00
ADCS Clinics Intermediate Holdings, LLC	151 Southhall Lane Suite 300 Maitland, FL 32751 United States	(4)(5)(11)	SOFR + 6.25%	10.05%	4/14/2022	5/7/2027		248	247	248	0.00
Amerivet Partners Management, Inc.	520 Madison Avenue, New York, NY 10022 United States	(4)(7)(10)	SOFR + 5.50%	9.62%	2/25/2022	2/25/2028		20,785	20,493	19,901	0.04
Biotouch Global Solutions, Inc.	5700 Old Brim Road Midland, GA United States 31820	(4)(7)(11)	SOFR + 5.50%	9.32%	8/27/2025	8/27/2032		129,814	127,627	128,487	0.27
Canadian Hospital Specialties, Ltd.	2060 Winston Park Drive, Suite 400, Oakville, Ontario L6H 5R7 Canada	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028		CAD 14,518	11,541	10,578	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Providers & Services (continued)											
Canadian Hospital Specialties, Ltd.	2060 Winston Park Drive, Suite 400, Oakville, Ontario L6H 5R7 Canada	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027		CAD 2,880	$ 1,893	$ 2,098	0.00%
Caramel Bidco, Limited	Western House Broad Lane, Yate, Bristol, England, BS37 7LD	(4)(6)(8)	S + 6.00%	9.97%	2/11/2022	2/24/2029		GBP 60,000	79,155	66,724	0.14
Caramel Bidco, Limited	Western House Broad Lane, Yate, Bristol, England, BS37 7LD	(4)(5)(6)(8)	S + 6.00%	9.97%	2/24/2022	2/24/2029		GBP 2,265	3,024	2,519	0.01
Caramel Bidco, Limited	Western House Broad Lane, Yate, Bristol, England, BS37 7LD	(4)(6)(8)	E + 6.00%	8.12%	2/24/2022	2/24/2029		EUR 14,000	15,601	13,574	0.03
Caramel Bidco, Limited	Western House Broad Lane, Yate, Bristol, England, BS37 7LD	(4)(6)(8)	SOFR + 6.00%	9.91%	2/24/2022	2/24/2029		$ 6,125	6,308	5,114	0.01
CCBlue Bidco, Inc.	1148 Main St Saint Helena, CA 94574-2013 United States	(4)(5)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	12/21/2021	12/21/2028		595,631	591,623	479,483	1.01
CNT Holdings I Corp.	1209 Orange Street, Wilmington, DE, 19801 United States	(10)	SOFR + 2.25%	6.09%	4/3/2025	11/8/2032		5,459	5,396	5,478	0.01
Commander Buyer, Inc.	Commander Buyer, Inc. 650 East 4500 South Salt Lake City, UT 84107	(4)(7)(10)	SOFR + 4.75%	8.42%	6/26/2025	6/26/2032		161,433	159,327	160,111	0.34
Compsych Investments Corp.	455 N. Cityfront Plaza Drive, 13th Floor, Chicago, IL 60611 United States	(4)(7)(10)	SOFR + 4.75%	8.61%	7/22/2024	7/22/2031		69,961	69,643	69,076	0.15
CSC Mkg Topco, LLC	One World Trade Center 285 Fulton Street, 84th Floor New York, NY 10007 United States	(4)(10)	SOFR + 5.50%	9.32%	2/1/2022	2/1/2029		158,770	157,371	158,770	0.33
CSC Mkg Topco, LLC	One World Trade Center 285 Fulton Street, 84th Floor New York, NY 10007 United States	(4)(10)	SOFR + 5.50%	9.37%	8/1/2022	2/1/2029		21,249	20,922	21,249	0.04
DCA Investment Holdings, LLC	6240 Lake Osprey Drive, Sarasota, FL 34240 United States	(4)(5)(10)(17)	SOFR + 6.41%	12.08%	3/12/2021	4/3/2028		12,855	12,804	10,861	0.02
DCA Investment Holdings, LLC	6240 Lake Osprey Drive, Sarasota, FL 34240 United States	(4)(5)(10)(17)	SOFR + 6.50%	12.17%	12/28/2022	4/3/2028		9,795	9,665	8,276	0.02
DCA Investment Holdings, LLC	6240 Lake Osprey Drive, Sarasota, FL 34240 United States	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028		12,021	11,999	10,158	0.02
Ensemble RCM, LLC	11511 Reed Hartman Hwy Blue Ash, OH 45241 United States	(8)	SOFR + 3.00%	6.84%	10/14/2025	8/1/2029		1,995	1,990	2,007	0.00
Examworks Bidco, Inc.	3280 Peachtree Road NE Suite 2625. Atlanta, GA 30305 United States	(9)	SOFR + 2.50%	6.22%	11/1/2021	11/1/2028		993	995	999	0.00
Global Medical Response, Inc.	4400 Hwy 121, Suite 700 Lewisville, TX 75056 United States	(8)	SOFR + 3.50%	7.38%	10/14/2025	10/1/2032		4,500	4,497	4,533	0.01
Heartland Dental, LLC	1200 Network Centre Dr, Effingham, IL 62401 United States	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032		5,895	5,900	5,927	0.01
Imagine 360, LLC	444 W. Lake St., Suite 1800, Chicago, IL 60606 United States	(4)(7)(10)	SOFR + 4.75%	8.42%	9/18/2024	9/30/2028		96,299	95,536	96,144	0.20

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Providers & Services (continued)											
Inception Fertility Ventures, LLC	4828 Loop Central Dr Suite 900, Houston, TX 77081 United States	(4)(7)(10)	SOFR + 5.50%	9.34%	4/29/2024	4/29/2030		$ 278,079	$ 277,692	$ 273,371	0.57%
Jayhawk Buyer, LLC	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4)(11)	SOFR + 5.25%	9.07%	5/26/2021	4/15/2028		223,779	222,404	218,185	0.46
Kwol Acquisition, Inc.	600 Park Offices Drive, Suite 200, Research Triangle Park, Durham, NC 27709 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	12/8/2023	12/6/2029		10,214	10,054	10,214	0.02
MB2 Dental Solutions, LLC	2403 Lacy Lane, Carrollton, TX 75006 United States	(4)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031		37,176	36,902	37,176	0.08
MB2 Dental Solutions, LLC	2403 Lacy Lane, Carrollton, TX 75006 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	2/13/2024	2/13/2031		6,924	6,854	6,924	0.01
MB2 Dental Solutions, LLC	2403 Lacy Lane, Carrollton, TX 75006 United States	(4)(5)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031		5,498	5,465	5,498	0.01
MB2 Dental Solutions, LLC	2403 Lacy Lane, Carrollton, TX 75006 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.83%	2/13/2024	2/13/2031		403	387	403	0.00
Navigator Acquiror, Inc.	311 South Wacker Drive, 64th Floor, Chicago, IL 60606 United States	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	7/16/2021	7/16/2030		539,588	538,218	458,413	0.96
Onex TSG Intermediate Corp.	200 Corporate Boulevard, Lafayette, LA 70508 United States	(6)(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032		10,954	10,902	11,041	0.02
ONS MSO, LLC	5 High Ridge Park 2nd floor, Stamford, CT 06905 United States	(4)(5)(11)	SOFR + 5.75%	9.59%	12/13/2023	7/8/2028		68,587	68,575	66,803	0.14
ONS MSO, LLC	5 High Ridge Park 2nd floor, Stamford, CT 06905 United States	(4)(5)(7)(11)	P + 5.25%	12.00%	12/13/2023	7/8/2028		2,500	2,442	2,360	0.00
ONS MSO, LLC	5 High Ridge Park 2nd floor, Stamford, CT 06905 United States	(4)(11)	SOFR + 5.75%	9.59%	4/26/2024	7/8/2028		9,850	9,797	9,604	0.02
Pacific Dental Services, Inc.	3521 Volunteer Blvd, Henderson, NV 89044, United States	(8)	SOFR + 2.50%	6.24%	4/3/2025	3/15/2031		4,913	4,875	4,938	0.01
Plasma Buyer, LLC	300 North LaSalle Street, Suite 5600. Chicago, IL, 60654 United States	(4)(10)(17)	SOFR + 5.75%	9.42% (incl. 5.75% PIK)	5/12/2022	5/12/2029		97,080	91,600	67,956	0.14
Plasma Buyer, LLC	300 North LaSalle Street, Suite 5600. Chicago, IL 60654 United States	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.44% (incl. 5.75% PIK)	5/12/2022	5/12/2028		14,402	14,282	10,062	0.02
PPV Intermediate Holdings, LLC	4927 NW Front Ave, Portland, OR 97210 United States	(4)(10)	SOFR + 5.75%	9.57%	8/31/2022	8/31/2029		125,022	123,773	125,022	0.26
PPV Intermediate Holdings, LLC	4927 NW Front Ave, Portland, OR 97210 United States	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	9/6/2023	8/31/2029		12,621	12,473	12,424	0.03
PPV Intermediate Holdings, LLC	4927 NW Front Ave, Portland, OR 97210 United States	(4)(5)(7)(11)	SOFR + 5.75%	9.63%	8/31/2022	8/31/2029		1,239	1,135	1,239	0.00
PSKW Intermediate, LLC	The Crossings at Jefferson Park, 200 Jefferson Park, Whippany, NJ 07981 United States	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028		11,950	11,950	11,950	0.03

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Providers & Services (continued)											
Raven Acquisition Holdings, LLC	433 W. Ascension Way, Suite 200 Murray, UT 84123 United States	(6)(7)(8)	SOFR + 3.00%	6.72%	4/10/2025	11/19/2031		$ 2,779	$ 2,711	$ 2,792	0.01%
Smile Doctors, LLC	295 SE Inner Loop Ste 102 Georgetown, TX 78626-2141 United States	(4)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028		512,849	508,327	497,464	1.04
Smile Doctors, LLC	295 SE Inner Loop Ste 102 Georgetown, TX 78626-2141 United States	(4)(7)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028		122,535	120,030	117,040	0.25
Snoopy Bidco, Inc.	8039 Beach Blvd, Buena Park, CA United States	(4)(10)	SOFR + 6.50%	10.53% (incl. 5.50% PIK)	6/1/2021	6/1/2028		727,181	723,131	696,276	1.46
Southern Veterinary Partners, LLC	2204 Lakeshore Dr #325 Birmingham, AL 352099 United States	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031		10,159	10,202	10,158	0.02
SpecialtyCare, Inc.	111 Radio Circle, Mount Kisco, NY 10549 United States	(4)(11)	SOFR + 5.00%	8.99%	8/26/2025	12/18/2029		69,506	68,743	68,811	0.14
SpecialtyCare, Inc.	111 Radio Circle, Mount Kisco, NY 10549 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	8/26/2025	12/18/2029		630	590	606	0.00
Stepping Stones Healthcare Services, LLC	2586 Trailridge Dr E Suite 100, Lafayette, CO 80026-3111 United States	(4)(10)	SOFR + 5.00%	8.67%	12/30/2021	1/2/2029		176,809	175,613	176,809	0.37
Stepping Stones Healthcare Services, LLC	2586 Trailridge Dr E Suite 100, Lafayette, CO 80026-3111 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	4/25/2024	1/2/2029		13,385	13,084	13,385	0.03
Stepping Stones Healthcare Services, LLC	2586 Trailridge Dr E Suite 100, Lafayette, CO 80026-3111 United States	(4)(5)(7)(10)	P + 4.00%	10.75%	12/30/2021	12/30/2026		14,588	14,495	14,588	0.03
The Fertility Partners, Inc.	21 St. Clair East, Suite 900, Toronto, ON M4T 1L9 Canada	(4)(6)(7)(10)	CA + 5.75%	8.31%	3/16/2022	3/16/2028	CAD	134,135	103,822	92,751	0.19
The Fertility Partners, Inc.	21 St. Clair East, Suite 900, Toronto, ON M4T 1L9 Canada	(4)(6)(10)	SOFR + 5.75%	9.58%	3/16/2022	3/16/2028		45,087	44,691	42,945	0.09
UMP Holdings, LLC	5669 Peachtree Dunwoody Rd Suite 350, Atlanta, GA 30342 United States	(4)(10)	SOFR + 5.75%	9.63%	7/15/2022	7/15/2028		9,402	9,323	9,120	0.02
UMP Holdings, LLC	5669 Peachtree Dunwoody Rd Suite 350, Atlanta, GA 30342 United States	(4)(5)(10)	SOFR + 5.75%	9.60%	7/15/2022	7/15/2028		12,899	12,857	12,512	0.03
Unified Women's Healthcare, LP	1501 Yamato Road Suite 200 W, Boca Raton, FL 33431 United States	(4)(9)	SOFR + 5.00%	8.67%	6/16/2022	6/18/2029		869,445	869,445	869,445	1.83
Unified Women's Healthcare, LP	1501 Yamato Road Suite 200 W, Boca Raton, FL 33431 United States	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029		4,941	4,916	4,941	0.01
Unified Women's Healthcare, LP	1501 Yamato Road Suite 200 W, Boca Raton, FL 33431 United States	(4)(5)(7)(9)	SOFR + 5.00%	8.74%	3/22/2024	6/18/2029		3,975	3,953	3,975	0.01
Unified Women's Healthcare, LP	1501 Yamato Road Suite 200 W, Boca Raton, FL 33431 United States	(4)(5)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029		10,198	10,128	10,198	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Providers & Services (continued)											
Unified Women's Healthcare, LP	1501 Yamato Road Suite 200 W, Boca Raton, FL 33431 United States	(4)(5)(7)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029		$ 15,541	$ 15,339	$ 15,541	0.03%
US Oral Surgery Management Holdco, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(10)	SOFR + 5.25%	9.17%	11/18/2021	11/20/2028		153,992	153,139	153,992	0.32
US Oral Surgery Management Holdco, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(10)	SOFR + 5.25%	9.31%	11/18/2021	11/20/2028		64,821	64,496	64,821	0.14
US Oral Surgery Management Holdco, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(5)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028		6,191	6,132	6,191	0.01
US Oral Surgery Management Holdco, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(5)(10)	SOFR + 5.25%	9.02%	12/5/2022	11/20/2028		107	107	107	0.00
US Oral Surgery Management Holdco, LLC	201 E. John Carpenter Freeway Suite 660 Irving, TX 75062 United States	(4)(5)(7)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028		23,736	23,356	23,736	0.05
Veonet Lense, GmbH	Balanstraße 73, Haus 8, 81541 München, Germany	(6)(8)	S + 4.75%	8.47%	2/26/2025	3/14/2029		GBP 253,448	322,516	306,335	0.64
WHCG Purchaser III, Inc.	251 Little Falls Drive, Wilmington, DE 19808 United States	(4)(5)(7)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029		48,490	48,490	48,490	0.10
WHCG Purchaser III, Inc.	251 Little Falls Drive, Wilmington, DE 19808 United States	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030		41,094	14,654	17,260	0.04
									6,608,962	6,256,439	13.10
Health Care Technology											
Accuity Delivery Systems, LLC	10000 Midlantic Drive, Suite 400W Mount Laurel, NJ 08054 United States	(4)(7)(9)	SOFR + 4.75%	8.57%	5/29/2025	5/29/2031		167,360	166,335	166,769	0.35
athenahealth, Inc.	Arsenal Street, Watertown, MA 02472 United States	(9)	SOFR + 2.75%	6.47%	2/15/2022	2/15/2029		35,917	35,741	36,030	0.08
Brilliance Technologies, Inc.	4300 Alpha Rd., Suite 200 Dallas, TX 75244 United States	(4)(5)(7)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032		88,253	87,379	88,185	0.19
Brilliance Technologies, Inc.	4300 Alpha Rd., Suite 200 Dallas, TX 75244 United States	(4)(5)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032		141,205	140,579	141,205	0.30
Brilliance Technologies, Inc.	4300 Alpha Rd., Suite 200 Dallas, TX 75244 United States	(4)(5)(9)	SOFR + 4.50%	8.22%	5/16/2025	3/11/2032		193,997	193,117	193,997	0.41
Caerus US 1, Inc.	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(6)(10)	SOFR + 5.00%	8.67%	5/25/2022	5/25/2029		437,821	433,573	437,821	0.92
Caerus US 1, Inc.	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.73%	5/25/2022	5/25/2029		53,357	52,862	53,357	0.11
Caerus US 1, Inc.	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029		35,752	35,562	35,752	0.08

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Technology (continued)											
Caerus US 1, Inc.	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029		$ 244,291	$ 243,423	$ 244,291	0.51%
Caerus US 1, Inc.	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(6)(10)	SOFR + 5.00%	8.67%	3/27/2024	5/25/2029		69,119	69,119	69,119	0.15
Color Intermediate, LLC	3055 Lebanon Pike Suite 1000 Nashville, TN 37214 United States	(4)(10)	SOFR + 4.75%	8.52%	7/2/2024	10/4/2029		361,488	356,668	361,488	0.76
Continental Buyer, Inc.	1 Eden Parkway, La Grange, KY 40031 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	2/14/2025	4/2/2031		58,353	57,718	58,286	0.12
Continental Buyer, Inc.	1 Eden Parkway, La Grange, KY 40031 United States	(4)(5)(10)	SOFR + 4.50%	8.22%	10/21/2025	4/2/2031		34,476	34,310	34,476	0.07
Cotiviti, Inc.	10701 S. River Front Pkwy, Unit 200, South Jordan, UT 84095 United States	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031		29,611	29,498	28,525	0.06
Cronos Crimson Holdings, Inc.	1050 Winter Street, Suite 2700 Waltham, MA 02451 United States	(4)(10)	SOFR + 6.09%	10.20%	3/1/2021	3/1/2028		71,173	70,514	71,173	0.15
Cronos Crimson Holdings, Inc.	1050 Winter Street, Suite 2700 Waltham, MA 02451 United States	(4)(10)	SOFR + 6.09%	9.94%	3/1/2021	3/1/2028		14,758	14,679	14,758	0.03
CT Technologies Intermediate Holdings, Inc.	2222 W. Dunlap Avenue, Suite 250, Phoenix, AZ 85021 United States	(4)(7)(10)	SOFR + 5.00%	8.72%	8/30/2024	8/30/2031		161,735	160,148	161,391	0.34
CT Technologies Intermediate Holdings, Inc.	2222 W. Dunlap Avenue, Suite 250, Phoenix, AZ 85021 United States	(4)(5)(10)	SOFR + 4.75%	8.47%	8/5/2025	8/30/2031		160,724	159,224	160,724	0.34
CT Technologies Intermediate Holdings, Inc.	2222 W. Dunlap Avenue, Suite 250, Phoenix, AZ 85021 United States	(4)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031		68,851	68,216	68,851	0.14
CT Technologies Intermediate Holdings, Inc.	2222 W. Dunlap Avenue, Suite 250, Phoenix, AZ 85021 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031		30,319	29,993	30,319	0.06
eResearch-Technology, Inc.	1818 Market Street, Suite 2600 Philadelphia, PA 19103	(4)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032		825,410	818,281	825,410	1.73
eResearch-Technology, Inc.	1818 Market Street, Suite 2600 Philadelphia, PA 19103	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032		160,350	157,699	159,565	0.34
GI Ranger Intermediate, LLC	188 The Embarcadero Suite 700 San Francisco, CA 94105 United States	(4)(7)(10)	SOFR + 6.00%	9.82%	10/29/2021	10/30/2028		103,200	102,414	103,200	0.22
Healthcomp Holding Company, LLC	621 Santa Fe Ave. Fresno, CA 93721 United States	(4)(10)	SOFR + 5.75%	9.66%	11/8/2023	11/8/2029		188,030	186,893	177,688	0.37
Imprivata, Inc.	150 North Riverside Plaza, Suite 2800, Chicago, IL, 60606 United States	(8)	SOFR + 3.00%	6.67%	6/20/2025	12/1/2027		1,987	1,987	1,999	0.00
Kona Buyer, LLC	201 West Saint John Street, Spartanburg, SC 29306 United States	(4)(7)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031		213,479	211,375	211,444	0.44

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Technology (continued)											
Kona Buyer, LLC	201 West Saint John Street, Spartanburg, SC 29306 United States	(4)(5)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031		$ 16,052	$ 16,270	$ 15,971	0.03%
Magic Bidco, Inc.	5th Floor 25 Farringdon Street London EC4A 4AB, United Kingdom	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030		7,469	7,314	7,428	0.02
Magic Bidco, Inc.	5th Floor 25 Farringdon Street London EC4A 4AB, United Kingdom	(4)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030		57,385	56,436	57,099	0.12
Magic Bidco, Inc.	5th Floor 25 Farringdon Street London EC4A 4AB, United Kingdom	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030		2,884	2,820	2,796	0.01
MEDX AMCP Holdings, LLC	9 Entin Road, 3rd Floor, Parsippany, NJ 07054 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/21/2025	7/21/2032		22,327	22,038	22,018	0.05
Modernizing Medicine, Inc.	4700 Exchange Ct, Ste 225, Boca Raton, FL 33431 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	4/30/2025	4/30/2032		45,664	45,221	45,622	0.10
Neptune Holdings, Inc.	4221 W Boy Scout Blvd, Suite 350, Tampa, FL 33607 United States	(4)(7)(10)	SOFR + 4.50%	8.17%	12/12/2024	8/31/2030		14,700	14,425	14,650	0.03
Netsmart Technologies, Inc.	11100 Nall Avenue, Overland Park, KS 66211 United States	(4)(7)(10)	SOFR + 5.20%	8.92% (incl. 2.70% PIK)	8/23/2024	8/23/2031		137,641	136,281	137,548	0.29
Octane Purchaser, Inc.	Octane Purchaser, Inc. c/o New Mountain Capital, L.L.C. 1633 Broadway, 48th Floor New York, NY 10019	(4)(7)(9)	SOFR + 4.25%	7.97%	5/19/2025	5/19/2032		167,453	166,529	167,277	0.35
Project Ruby Ultimate Parent Corp.	11711 West 79th Street Lenexa, KS 62214 United States	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028		9,042	9,042	9,077	0.02
QF Holdings, Inc.	315 Deaderick St, Suite 2300 Nashville, TN 37238 United States	(4)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/15/2032		116,279	115,560	115,560	0.24
Rocky MRA Acquisition Corp.	541 Buttermilk Pike, Suite 401, Crescent Springs, KY 41017 United States	(4)(9)	SOFR + 5.00%	9.04%	4/1/2022	4/2/2029		165,691	164,566	165,691	0.35
Signant Finance One, Ltd.	1 London Street Reading Berkshire RG1 4PN	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/16/2025	10/16/2031		412,709	407,878	407,709	0.86
Vizient, Inc.	290 E. John Carpenter Freeway, Irving, TX 75062 United States	(9)	SOFR + 1.75%	5.47%	8/1/2024	8/1/2031		4,407	4,433	4,426	0.01
Waystar Technologies, Inc.	2055 Sugarloaf Circle Suite 600 Duluth, GA 30097 United States	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029		6,430	6,430	6,478	0.01
									5,092,550	5,115,173	10.76
Hotels, Restaurants & Leisure											
Alterra Mountain, Co.	3501 Wazee Street, Suite 400, Denver, CO 80216 United States	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028		7,294	7,294	7,331	0.02
Bally's Corp.	100 Westminster St, Providence, RI 02903 United States	(6)(9)	SOFR + 3.25%	7.37%	10/1/2021	10/2/2028		5,603	5,590	5,535	0.01
Caesars Entertainment, Inc.	3570 Las Vegas Blvd S, Las Vegas, NV 89109 United States	(6)(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030		5,895	5,908	5,864	0.01
Caesars Entertainment, Inc.	3570 Las Vegas Blvd S, Las Vegas, NV 89109 United States	(6)(9)	SOFR + 2.25%	5.97%	6/16/2025	2/6/2031		3,700	3,697	3,672	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Hotels, Restaurants & Leisure (continued)											
Cedar Fair, LP	1 Cedar Point Dr, Sandusky, OH 44870 United States	(6)(8)	SOFR + 2.00%	5.72%	6/18/2025	5/1/2031		$ 1,191	$ 1,188	$ 1,179	0.00%
Century Casinos, Inc.	455 East Pikes Peak Avenue Suite 210, Colorado Springs, CO 80903 United States	(6)(10)	SOFR + 6.00%	9.85%	4/1/2022	4/2/2029		30,803	30,515	24,274	0.05
DK Crown Holdings, Inc.	222 Berkeley St, 5th Floor, Boston, MA 02116 United States	(6)(8)	SOFR + 1.75%	5.53%	6/16/2025	3/4/2032		1,402	1,400	1,404	0.00
FanDuel Group Financing, LLC	One Madison Avenue, New York, NY 10010 United States	(6)(9)	SOFR + 1.75%	5.42%	4/3/2025	11/30/2030		5,238	5,167	5,240	0.01
Fertitta Entertainment, LLC	1510 W. Loop South, Houston, TX 77027 United States	(9)	SOFR + 3.25%	6.97%	1/27/2022	1/27/2029		21,406	21,134	21,426	0.05
Flynn Restaurant Group, LP	225 Bush Street, Suite 1800, San Francisco, CA 94104 United States	(8)	SOFR + 3.75%	7.47%	4/3/2025	1/28/2032		7,466	7,387	7,506	0.02
IRB Holding Corp.	Three Glenlake Parkway Northeast Atlanta, GA 30328 United States	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030		24,739	24,710	24,825	0.05
Life Time, Inc.	2902 Corporate Place Chanhassen, MN 55317 United States	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031		2,336	2,344	2,348	0.00
Light & Wonder International, Inc.	6601 Bermuda Road, Las Vegas, NV 89119 United States	(6)(9)	SOFR + 2.25%	5.99%	6/16/2025	4/14/2029		641	644	644	0.00
Mic Glen, LLC	88 S State St, Hackensack, NJ 07601 United States	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028		12,598	12,598	12,711	0.03
New Red Finance, Inc.	5707 Blue Lagoon Dr, Miami, FL 33126 United States	(6)(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030		12,946	12,816	12,978	0.03
Penn Entertainment, Inc.	825 Berkshire Blvd., Suite 200 Wyomissing, PA 19610 United States	(6)(9)	SOFR + 2.50%	6.22%	6/16/2025	5/3/2029		3,756	3,759	3,783	0.01
Scientific Games Holdings, LP	1500 Bluegrass Lakes Parkway, Alpharetta, GA 30004 United States	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029		19,531	19,559	19,214	0.04
Tacala Investment Corp.	3750 Corporate Woods Drive, Vestavia Hills, AL 35242 United States	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031		2,948	2,956	2,972	0.01
Voyager Parent, LLC	9 West 57th Street, 41st Floor New York, NY 10019 United States	(6)(8)	SOFR + 4.75%	8.42%	7/18/2025	7/1/2032		103,541	99,683	103,744	0.22
Voyager Parent, LLC	9 West 57th Street, 41st Floor New York, NY 10019 United States	(6)(8)	SOFR + 4.25%	7.95%	7/18/2025	7/1/2032		3,990	3,842	3,998	0.01
Whatabrands, LLC	300 Concord Plz, San Antonio, TX, 78216 United States	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028		12,183	12,140	12,229	0.03
									284,331	282,877	0.61
Household Durables											
AI Aqua Merger Sub, Inc.	9399 West Higgins Road, Rosemont, IL 60018 United States	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028		36,615	36,545	36,737	0.08
Madison Safety & Flow, LLC	444 West Lake, STE 4400 Chicago, IL 60606 United States	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031		5,787	5,787	5,835	0.01
									42,332	42,572	0.09

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Independent Power and Renewable Electricity Producers											
Calpine, Corp.	717 Texas Avenue Suite 1000 Houston, TX 77002 United States	(8)	SOFR + 1.75%	5.47%	6/16/2025	2/15/2032		$ 2,025	$ 2,026	$ 2,026	0.00%
Calpine, Corp.	717 Texas Avenue Suite 1000 Houston, TX 77002 United States	(8)	SOFR + 1.75%	5.47%	6/16/2025	1/31/2031		1,099	1,100	1,100	0.00
									3,126	3,126	0.00
Industrial Conglomerates											
Bettcher Industries, Inc.	6801 State Route 60 Birmingham, OH 44889 United States	(9)	SOFR + 4.00%	7.67%	12/14/2021	12/14/2028		6,865	6,836	6,939	0.01
CEP V Investment 11 S.à r.l.	2 Avenue Charles De Gaulle Luxembourg	(4)(6)(7)(10)	SA + 6.52%	7.20%	5/6/2022	2/11/2028		CHF 47,449	48,088	57,756	0.12
CEP V Investment 11 S.à r.l.	2 Avenue Charles De Gaulle Luxembourg	(4)(6)(10)	E + 6.45%	8.51%	3/31/2023	2/23/2028		EUR 66,051	64,226	75,161	0.16
Engineered Machinery Holdings, Inc.	450 Lexington Avenue New York, NY 10017 United States	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032		7,716	7,715	7,774	0.02
Excelitas Technologies Corp.	200 West Street, Waltham, MA 02451 United States	(4)(8)	E + 5.25%	7.15%	8/12/2022	8/13/2029		EUR 24,564	24,968	28,507	0.06
Excelitas Technologies Corp.	200 West Street, Waltham, MA 02451 United States	(4)(7)(10)	SOFR + 5.25%	8.97%	8/12/2022	8/13/2029		33,241	32,800	32,641	0.07
									184,633	208,778	0.44
Insurance											
Alera Group, Inc.	3 Parkway North, Suite 500, Deerfield, IL 60015 United States	(9)	SOFR + 3.25%	6.97%	5/30/2025	5/30/2032		37,828	37,656	38,053	0.08
Alliant Holdings Intermediate, LLC	1301 Dove Street, Suite 200, Newport Beach, CA 92660 United States	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031		6,098	6,049	6,119	0.01
Amerilife Holdings, LLC	2650 McCormick Dr, Clearwater, FL 33759 United States	(4)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029		572,669	567,142	569,805	1.20
Amerilife Holdings, LLC	2650 McCormick Dr, Clearwater, FL 33759 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029		120,989	120,083	119,966	0.25
AmWINS Group, Inc.	4725 Piedmont Row Drive, Suite 600, Charlotte, NC 28210 United States	(10)	SOFR + 2.25%	5.97%	4/3/2025	1/30/2032		2,980	2,952	2,992	0.01
Baldwin Insurance Group Holdings, LLC	4010 W. Boy Scout Blvd., Suite 200, Tampa, FL 33607 United States	(6)(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031		11,810	11,804	11,810	0.02
Beacon Dc, Ltd.	Exchequer Court, 33 St. Mary Axe, London, England, EC3A 8AA	(4)(5)(6)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032		5,000	4,926	4,925	0.01
Beacon Dc, Ltd.	Exchequer Court, 33 St. Mary Axe, London, England, EC3A 8AA	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032		105	93	93	0.00
BroadStreet Partners, Inc.	580 North Fourth Street, Suite 560, Columbus, OH 43215 United States	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031		19,718	19,646	19,806	0.04
CRC Insurance Group, LLC	214 N Tryon Street, Charlotte, NC 28202 United States	(7)(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031		19,652	19,335	19,604	0.04
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2030		27,631	27,402	27,631	0.06

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Insurance (continued)											
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(5)(10)	SOFR + 4.75%	8.42%	11/17/2023	10/29/2030		$ 26,680	$ 26,391	$ 26,680	0.06%
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(10)	SOFR + 4.75%	8.42%	4/14/2022	10/29/2030		38,298	38,012	38,298	0.08
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/21/2024	10/29/2030		33,095	32,873	33,095	0.07
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030		6,780	6,780	6,780	0.01
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(5)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030		3,169	3,169	3,169	0.01
Foundation Risk Partners Corp.	1540 Cornerstone Blvd #230, Daytona Beach, FL 32117 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2029		4,067	3,952	3,823	0.01
Galway Borrower, LLC	1 CA Street, Suite 400, San Francisco, CA 94111 United States	(4)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028		239,061	237,622	239,061	0.50
Galway Borrower, LLC	1 CA Street, Suite 400, San Francisco, CA 94111 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028		668	662	668	0.00
Galway Borrower, LLC	1 CA Street, Suite 400, San Francisco, CA 94111 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/28/2023	9/29/2028		3,560	3,402	3,560	0.01
Gimlet Bidco, GmbH	Fischertwiete 1, Chilehaus B, 20095 Hamburg, Germany	(4)(6)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR	110,003	114,987	129,276	0.27
Gimlet Bidco, GmbH	Fischertwiete 1, Chilehaus B, 20095 Hamburg, Germany	(4)(6)(7)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR	42,921	44,800	50,441	0.11
Higginbotham Insurance Agency, Inc.	500 W 13th St, Fort Worth, TX 76102 United States	(4)(6)(7)(11)	SOFR + 4.50%	8.26%	12/11/2025	6/11/2031		98,579	98,416	98,474	0.21
High Street Buyer, Inc.	600 Unicorn Park Drive, Suite 208, Woburn, MA 01801 United States	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028		18,991	18,910	18,991	0.04
High Street Buyer, Inc.	600 Unicorn Park Drive, Suite 208, Woburn, MA 01801 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028		81,464	80,844	81,380	0.17
High Street Buyer, Inc.	600 Unicorn Park Drive, Suite 208, Woburn, MA 01801 United States	(4)(5)(10)	SOFR + 4.50%	8.17%	1/2/2025	4/14/2028		43,919	43,429	43,919	0.09
High Street Buyer, Inc.	600 Unicorn Park Drive, Suite 208, Woburn, MA 01801 United States	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028		76,271	75,761	76,271	0.16
High Street Buyer, Inc.	600 Unicorn Park Drive, Suite 208, Woburn, MA 01801 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/18/2025	4/14/2028		6,169	5,958	6,169	0.01
HUB International, Ltd.	Hub International Limited 300 N. LaSalle Street, 17th Floor Chicago, IL 60654 United States	(8)	SOFR + 2.25%	6.12%	4/4/2025	6/20/2030		849	834	854	0.00
Hyperion Refinance S.à r.l.	One Creechurch Lane, London, EC3A 5AF, United Kingdom	(6)(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031		18,802	18,594	18,871	0.04

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Insurance (continued)											
Integrity Marketing Acquisition, LLC	2300 Highland Village Suite 300 Highland Village, TX 75077 United States	(4)(7)(10)	SOFR + 5.00%	8.82%	8/27/2024	8/25/2028		$ 266,274	$ 264,917	$ 266,260	0.56%
Knight Acquireco, LLC	1855 West State Road 434, Longwood, FL 32750 United States	(4)(5)(7)(9)	SOFR + 4.50%	8.37%	11/7/2025	11/7/2032		70,640	70,237	70,228	0.15
Koala Investment Holdings, Inc.	1215 Manor Drive, Suite 208 Mechanicsburg, PA 17055	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/29/2025	8/29/2032		88,402	87,408	87,799	0.18
MRH Trowe Beteiligungsgesellschaft mbH	3rd Floor, Devonshire House, 1 Mayfair Place, Mayfair, London W1J 8AJ	(4)(6)(7)(8)	E + 5.00%	7.11%	5/15/2025	5/17/2032	EUR	406	450	474	0.00
OneDigital Borrower, LLC	200 Galleria Pkwy SE, Suite 1950, Atlanta, GA 30339 United States	(9)	SOFR + 3.00%	6.72%	1/28/2025	7/2/2031		9,850	9,850	9,887	0.02
Paisley Bidco, Ltd.	1 Minster Court, Mincing Lane, London, EC3R 7AA	(4)(5)(6)(7)(8)	S + 5.50%	9.40% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP	14,988	18,597	19,539	0.04
Paisley Bidco, Ltd.	1 Minster Court, Mincing Lane, London, EC3R 7AA	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR	7,947	8,458	9,036	0.02
Paisley Bidco, Ltd.	1 Minster Court, Mincing Lane, London, EC3R 7AA	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR	7,010	7,236	7,970	0.02
Paisley Bidco, Ltd.	1 Minster Court, Mincing Lane, London, EC3R 7AA	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR	6,797	7,767	7,728	0.02
Patriot Growth Insurance Services, LLC	5704 Binbranch Ln McKinney, TX, 75071-8475 United States	(4)(10)	SOFR + 5.00%	8.82%	10/14/2021	10/16/2028		23,727	23,593	23,727	0.05
Patriot Growth Insurance Services, LLC	5704 Binbranch Ln McKinney, TX, 75071-8475 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/17/2023	10/16/2028		26,476	26,257	26,035	0.05
Riser Merger Sub, Inc.	1648 South 51st Avenue Phoenix, AZ 85008 United States	(4)(5)(10)	SOFR + 4.75%	8.42%	4/15/2025	10/31/2029		19,969	19,969	19,969	0.04
Riser Merger Sub, Inc.	1648 South 51st Avenue Phoenix, AZ 85008 United States	(4)(5)(10)	S + 4.75%	8.47%	4/15/2025	10/31/2029	GBP	33,570	43,963	45,251	0.10
Riser Merger Sub, Inc.	1648 South 51st Avenue Phoenix, AZ 85008 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.44%	4/15/2025	10/31/2029		1,027	610	875	0.00
SelectQuote, Inc.	6800 West 115th Street Suite 2511 Overland Park, KS 66211 United States	(4)(5)(6)(20)	SOFR + 6.50%	10.32%	10/15/2024	9/30/2027		120,559	120,546	120,559	0.25
SG Acquisition, Inc.	2635 Century Parkway Northeast Suite 900 Atlanta, GA 30345 United States	(4)(7)(10)	SOFR + 4.75%	8.71%	4/3/2024	4/3/2030		206,109	204,760	206,109	0.43
Shelf Bidco, Ltd.	2 Church Street, Hamilton HM 11, Bermuda	(4)(6)(10)(18)	SOFR + 5.18%	9.06%	10/17/2024	10/17/2031		933,645	929,782	933,645	1.96
Simplicity Financial Marketing Group Holdings, Inc.	86 Summit Ave, Suite 303, Summit, NJ 07901 United States	(4)(6)(7)(10)	SOFR + 4.75%	8.42%	12/31/2024	12/31/2031		50,723	50,212	50,662	0.11
Sparta UK Bidco, Ltd.	One America Square, 17 Crosswall, London, EC3N 2LB, United Kingdom	(4)(5)(6)(8)	S + 6.00%	9.72%	9/25/2024	9/25/2031	GBP	44,570	58,830	60,078	0.13

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Insurance (continued)											
Sparta UK Bidco, Ltd.	One America Square, 17 Crosswall, London, EC3N 2LB, United Kingdom	(4)(5)(6)(8)	E + 6.00%	7.85%	9/25/2024	9/25/2031		EUR 1,177	$ 1,318	$ 1,384	0.00%
SQ ABS Issuer, LLC	6800 West 115th Street Suite 2511 Overland Park, KS 66211 United States	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039		$ 17,430	17,321	17,430	0.04
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(8)	E + 5.25%	7.30% (incl. 2.00% PIK)	7/1/2024	7/1/2031		EUR 4,607	5,719	5,415	0.01
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031		GBP 152,279	204,434	205,264	0.43
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031		GBP 18,129	22,808	24,436	0.05
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(6)(8)	SOFR + 5.25%	9.65% (incl. 2.00% PIK)	7/1/2024	7/1/2031		556,048	544,846	556,048	1.17
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(8)	SOFR + 5.25%	8.85% (incl. 2.00% PIK)	7/1/2024	7/1/2031		103,637	103,037	103,637	0.22
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(8)	E + 5.25%	7.39% (incl. 2.00% PIK)	7/1/2024	7/1/2031		EUR 49,365	56,722	58,014	0.12
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(7)(8)	S + 5.25%	9.47%	5/9/2025	7/1/2031		GBP 1,951	3,198	2,630	0.01
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(8)	SOFR + 5.25%	8.85%	5/9/2025	7/1/2031		34,119	33,948	34,119	0.07
Tennessee Bidco, Limited	33920 US Highway 19, North Suite 151, Palm, Stoke On Trent, ST4 9DN, United Kingdom	(4)(5)(6)(8)	E + 5.25%	7.30%	5/9/2025	7/1/2031		EUR 18,309	21,441	21,517	0.05
THG Acquisition, LLC	6802 Paragon Place, Suite 200, Richmond, VA 23230 United States	(4)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031		66,478	65,924	66,478	0.14
THG Acquisition, LLC	6802 Paragon Place, Suite 200, Richmond, VA 23230 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031		981	919	981	0.00
THG Acquisition, LLC	6802 Paragon Place, Suite 200, Richmond, VA 23230 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031		4,331	4,251	4,331	0.01
USI, Inc.	100 Summit Lake Drive, Suite 400, Valhalla, NY 10595 United States	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029		6,795	6,795	6,818	0.01
USI, Inc.	100 Summit Lake Drive, Suite 400, Valhalla, NY 10595 United States	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030		7,416	7,331	7,438	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Insurance (continued)											
World Insurance Associates, LLC	100 Wood Ave South, 4th Floor, Iselin, NJ 08830 United States	(4)(7)(11)	SOFR + 5.00%	8.67%	2/14/2025	4/3/2030		$ 106,483	$ 105,270	$ 106,407	0.22%
									4,831,208	4,888,762	10.27
Interactive Media & Services											
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027		12,371	12,264	11,938	0.03
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027		7,243	7,181	6,990	0.01
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(5)(11)	SOFR + 5.25%	9.28%	8/28/2024	10/29/2027		3,082	3,056	2,974	0.01
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027		4,453	4,303	3,395	0.01
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027		3,585	3,554	3,459	0.01
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(11)	SOFR + 5.25%	9.21%	8/28/2024	10/29/2027		22,069	21,878	21,297	0.04
North Haven Ushc Acquisition, Inc.	1301 Virginia Drive, Suite 300, Fort Washington, PA 19038 United States	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027		15,035	14,887	14,437	0.03
Project Boost Purchaser, LLC	11660 Alpharetta Highway Suite 210 Roswell, GA 30076 United States	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031		35,066	34,983	35,193	0.07
Speedster Bidco, GmbH	Bothestraße 11-15, 81675 München, Germany	(4)(6)(7)(8)	E + 2.50%	4.56%	10/17/2024	6/10/2031	EUR	1,521	4,625	1,740	0.00
Titan Acquisitionco New Zealand, Ltd.	Level 4, 88 Philip Street, Sydney, NSW 2000	(4)(6)(9)	B + 4.00%	6.57%	5/29/2025	4/17/2031	NZD	129,239	76,575	74,037	0.16
WH Borrower, LLC	530 Fifth Avenue, 12th Floor New York, NY 10036 United States	(9)	SOFR + 4.50%	8.39%	2/20/2025	2/20/2032		39,800	39,625	40,039	0.08
									222,931	215,499	0.45
IT Services											
AI Altius Luxembourg S.à r.l.	Suite 1, 3rd Floor, 11 - 12 St James's Square, London, SW1Y 4LB United Kingdom	(4)(5)(8)	9.75%	9.75% PIK	12/21/2021	12/21/2029		31,233	30,966	31,077	0.07
AI Altius US Bidco, Inc.	9350 South Dixie Highway, Suite 950. Miami, FL 33156 United States	(4)(7)(10)	SOFR + 4.75%	8.36%	5/21/2024	12/21/2028		245,269	243,473	245,269	0.52
Allium Buyer, LLC	321 Inverness Drive South, Englewood, CO 80112 United States	(4)(7)(11)	SOFR + 5.00%	8.84%	5/2/2023	5/2/2030		1,564	1,531	1,557	0.00
Anthracite Buyer Inc	330 N Wabash, Suite 1430, Chicago, IL 60611 United States	(4)(7)(10)	SOFR + 4.50%	8.34%	12/3/2025	12/3/2032		79,838	79,345	79,339	0.17
Cassipoee, SASU	199, Bureaux de la Colline, 92210 Saint-Cloud, France	(4)(5)(6)(8)	E + 4.50%	6.52%	2/26/2025	2/26/2032	EUR	160	165	184	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
IT Services (continued)											
Denali TopCo, LLC	400 N Ashley Drive, Suite 1325	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	8/26/2025	8/26/2032		$ 92,136	$ 91,228	$ 91,475	0.19%
Fern Bidco, Ltd.	Focus House, Shoreham-by-Sea BN43 6PA, United Kingdom	(4)(5)(6)(8)	S + 5.25%	9.09%	7/1/2024	7/1/2031		GBP 40,356	50,231	53,446	0.11
Fern Bidco, Ltd.	Focus House, Shoreham-by-Sea BN43 6PA, United Kingdom	(4)(5)(6)(7)(8)	S + 5.25%	8.97%	7/1/2024	7/1/2031		GBP 4,414	5,484	5,474	0.01
Idemia America Corp.	2 place Samuel Champlain, Courbevoie, Ile de France 92400, France	(6)(10)	SOFR + 4.25%	7.92%	2/2/2024	9/30/2028		985	989	994	0.00
Infostretch Corporation	28411 Northwestern Highway, Suite 640, Southfield, MI 48034 United States	(4)(10)	SOFR + 5.75%	9.57%	4/1/2022	4/1/2028		176,595	175,272	156,287	0.33
Inovalon Holdings, Inc.	4321 Collington Rd, Bowie, MD 20716 United States	(4)(10)	SOFR + 5.50%	9.67% (incl. 2.75% PIK)	4/11/2025	11/24/2028		1,110,866	1,100,371	1,110,866	2.33
KEN Bidco, Ltd.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028		GBP 14,393	17,779	15,667	0.03
Monterey Financing, S.à r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)(6)(8)	CI + 6.00%	7.98%	9/28/2022	9/28/2029		DKK 560,750	72,945	86,023	0.18
Monterey Financing, S.à r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)(6)(9)	N + 6.00%	10.14%	9/28/2022	9/28/2029		NOK 599,094	55,059	57,948	0.12
Monterey Financing, S.à r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)(6)(8)	ST + 6.00%	7.85%	9/28/2022	9/28/2029		SEK 243,186	21,453	25,754	0.05
Monterey Financing, S.à r.l.	41 Boulevard Du Prince Henri, L-1724, Luxembourg	(4)(6)(8)	E + 6.00%	8.03%	9/28/2022	9/28/2029		EUR 110,819	107,062	126,978	0.27
Nephele III, BV	Paulus Potterstraat 22 A, 1071 DA Amsterdam	(4)(5)(6)(7)(8)	E + 5.00%	7.00%	3/31/2025	1/14/2032		EUR 267	287	309	0.00
Newfold Digital Holdings Group, Inc.	12808 Gran Bay Parkway West, Jacksonville, FL 32258 United States	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029		36,109	35,063	30,286	0.06
Newfold Digital Holdings Group, Inc.	12808 Gran Bay Parkway West, Jacksonville, FL 32258 United States	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029		6,372	6,188	4,062	0.01
Newfold Digital Holdings Group, Inc.	12808 Gran Bay Parkway West, Jacksonville, FL 32258 United States	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029		2,449	2,357	2,310	0.00
Orion US Finco, Inc.	300 Vesey St, New York, NY 10282 United States	(6)(8)	SOFR + 3.50%	7.43%	10/10/2025	10/8/2032		39,535	39,341	39,767	0.08
Razor Holdco, LLC	26 Meadow VW, Victoria, TX, 77904-1676 United States	(4)(10)	SOFR + 5.75%	9.67%	10/25/2021	10/25/2027		95,717	95,138	95,717	0.20
Red River Technology, LLC	875 3rd Avenue, New York, NY 10022 United States	(4)(5)(11)	SOFR + 6.00%	9.99%	5/26/2021	5/26/2027		144,774	144,184	135,726	0.29
Red River Technology, LLC	875 3rd Avenue, New York, NY 10022 United States	(4)(5)(11)	SOFR + 6.00%	9.94%	12/1/2025	11/26/2028		16,220	15,915	15,206	0.03

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
IT Services (continued)											
Redwood Services Group, LLC	949 Shady Grove Road, Suite 403, Memphis, TN 38120 United States	(4)(10)	SOFR + 5.25%	8.93%	1/3/2025	6/15/2029		$ 148,075	$ 146,711	$ 148,075	0.31%
Redwood Services Group, LLC	949 Shady Grove Road, Suite 403, Memphis, TN 38120 United States	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	2/5/2024	6/15/2029		30,094	29,864	30,094	0.06
Smartronix, LLC	44150 Smartronix Way Suite 200 Hollywood, MD 20636 United States	(8)	SOFR + 4.50%	8.22%	2/7/2025	2/6/2032		339,715	332,278	336,600	0.71
Smartronix, LLC	44150 Smartronix Way Suite 200 Hollywood, MD 20636 United States	(4)(5)(7)(8)	SOFR + 3.50%	7.22%	2/7/2025	2/7/2030		1,368	1,116	1,131	0.00
Turing Holdco, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028		EUR 17,658	20,154	16,757	0.04
Turing Holdco, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028		EUR 6,584	7,518	6,248	0.01
Turing Holdco, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(6)(8)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	10/14/2021	10/14/2028		6,797	7,024	5,489	0.01
Turing Holdco, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(6)(8)	SOFR + 6.00%	9.94% (incl. 2.50% PIK)	10/14/2021	10/14/2028		13,669	13,520	11,038	0.02
Turing Holdco, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028		GBP 24,142	29,816	26,278	0.06
Turing Holdco, Inc.	10-14 White Lion St, London N1 9PD, United Kingdom	(4)(5)(6)(10)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	5/3/2024	10/14/2028		32,136	31,564	25,950	0.05
Victors Purchaser, LLC	747 Alpha Drive, Cleveland, OH 44143 United States	(4)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032		721,584	719,786	719,780	1.51
Victors Purchaser, LLC	747 Alpha Drive, Cleveland, OH 44143 United States	(4)(5)(7)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032		9,072	8,401	8,401	0.02
Virtusa Corp.	132 Turnpike Road Suite 300 Southborough, MA 01772 United States	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029		14,713	14,726	14,767	0.03
									3,754,304	3,762,329	7.88
Life Sciences Tools & Services											
Bidco Jupiter, Ltd.	Unit 15, Road 5, Winsford Industrial Estate, Winsford, Cheshire, United Kingdom, CW73SG	(4)(6)(9)	E + 6.25%	8.27% (incl. 6.75% PIK)	8/5/2022	8/27/2029		EUR 6,024	5,986	5,788	0.01
Bidco Jupiter, Ltd.	Unit 15, Road 5, Winsford Industrial Estate, Winsford, Cheshire, United Kingdom, CW73SG	(4)(6)(10)	SOFR + 6.25%	10.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029		89,698	88,318	74,001	0.16
Cambrex Corp.	One Meadowlands Plaza, East Rutherford, NJ 07073 United States	(4)(10)	SOFR + 4.50%	8.22%	3/5/2025	3/5/2032		114,674	113,663	113,527	0.24
Cambrex Corp.	One Meadowlands Plaza, East Rutherford, NJ 07073 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.33%	3/5/2025	3/5/2032		858	650	622	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Life Sciences Tools & Services (continued)											
Creek Parent, Inc.	14 Schoolhouse Road, Somerset, NJ 08873 United States	(4)(7)(10)	SOFR + 5.00%	8.73%	12/17/2024	12/18/2031		$ 132,351	$ 130,092	$ 131,022	0.28%
Falcon Parent Holdings, Inc.	3675 Green Level Road West, Suite 208, Apex, NC 27523 United States	(4)(7)(10)	SOFR + 5.00%	8.89%	11/6/2024	11/6/2031		162,151	160,487	160,733	0.34
Parexel International, Inc.	275 Grove Street, Suite 100C, Newton, MA 02466 United States	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031		7,353	7,361	7,387	0.02
PAS Parent, Inc.	1800 Elm Street Southeast Minneapolis, MN 55414 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.42%	8/18/2025	8/18/2032		27,343	26,707	26,669	0.06
									533,264	519,749	1.11
Machinery											
Bidco 76 S.p.A.	Piazza Fontana 6, 20122, Milan Italy	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031		EUR 138,245	143,056	162,466	0.34
Chart Industries, Inc.	2200 Airport Industrial Dr, Suite 100, Ball Ground, GA 30107 United States	(6)(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030		4,713	4,713	4,741	0.01
Cielo Bidco, Ltd.	Unit A2 Cradley Business Park, Overend Road, Cradley Heath, B64 7DW, England	(4)(5)(6)(8)	S + 4.75%	8.47%	6/30/2025	3/31/2032		GBP 241	327	325	0.00
Cielo Bidco, Ltd.	Unit A2 Cradley Business Park, Overend Road, Cradley Heath, B64 7DW, England	(4)(5)(6)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032		EUR 86	101	101	0.00
Cielo Bidco, Ltd.	Unit A2 Cradley Business Park, Overend Road, Cradley Heath, B64 7DW, England	(4)(5)(6)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032		1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	Unit A2 Cradley Business Park, Overend Road, Cradley Heath, B64 7DW, England	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032		595	589	595	0.00
Cielo Bidco, Ltd.	Unit A2 Cradley Business Park, Overend Road, Cradley Heath, B64 7DW, England	(4)(5)(6)(7)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032		EUR 25	28	29	0.00
Cielo Bidco, Ltd.	Unit A2 Cradley Business Park, Overend Road, Cradley Heath, B64 7DW, England	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032		47	41	47	0.00
Crosby US Acquisition Corp.	2801 Dawson Rd Tulsa, OK, 74110-5042 United States	(9)	SOFR + 3.50%	7.22%	9/16/2024	8/16/2029		308	312	310	0.00
Hobbs & Associates, LLC	4850 Brookside Ct #100, Norfolk, VA 23502 United States	(8)	SOFR + 2.75%	6.47%	10/30/2025	7/23/2031		2,494	2,497	2,496	0.01
LSF11 Trinity Bidco, Inc.	5555 N Channel Ave Portland, OR 97217 United States	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030		1,050	1,050	1,055	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Machinery (continued)											
MHE Intermediate Holdings, LLC	3235 Levis Common Blvd. Perrysburg, OH 43551 United States	(4)(7)(11)	SOFR + 6.00%	9.99%	7/21/2021	7/21/2027		$ 5,891	$ 5,857	$ 5,780	0.01%
MHE Intermediate Holdings, LLC	3235 Levis Common Blvd. Perrysburg, OH 43551 United States	(4)(5)(11)	SOFR + 6.50%	10.49%	12/20/2022	7/21/2027		229	227	225	0.00
MHE Intermediate Holdings, LLC	3235 Levis Common Blvd. Perrysburg, OH 43551 United States	(4)(5)(11)	SOFR + 6.25%	10.24%	8/30/2022	7/21/2027		228	226	224	0.00
Pro Mach Group, Inc.	50 East Rivercenter Blvd Suite 1800 Covington KY 41011 United States	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032		6,000	6,020	6,045	0.01
SPX Flow, Inc.	13320 Ballantyne Corporate Pla, Charlotte, NC 28277 United States	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029		8,651	8,651	8,686	0.02
TK Elevator U.S. Newco, Inc.	E-Plus Straße 1, Düsseldorf, North Rhine-Westphalia 40472 Germany	(6)(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030		17,320	17,320	17,448	0.04
Victory Buyer, LLC	50 East 153rd Street Bronx, NY 10451-2104 United States	(9)	SOFR + 3.75%	7.58%	11/19/2021	11/19/2028		25,874	25,775	26,044	0.05
									218,017	237,855	0.49
Marine											
Armada Parent, Inc.	93 Eastmont Ave Ste 100 East Wenatchee, WA 98802-5305 United States	(4)(5)(7)(10)	SOFR + 5.25%	9.12%	10/29/2021	10/29/2030		11,222	11,007	11,222	0.02
Armada Parent, Inc.	93 Eastmont Ave Ste 100 East Wenatchee, WA 98802-5305 United States	(4)(10)	SOFR + 5.25%	9.07%	6/9/2025	10/29/2030		226,941	225,352	226,941	0.48
Kattegat Project Bidco, AB	Salsmästaregatan 21, Hisings Backa, Sweden	(4)(5)(6)(7)(8)	E + 5.50%	7.52%	3/20/2024	4/7/2031	EUR	51,768	55,004	60,672	0.13
Kattegat Project Bidco, AB	Salsmästaregatan 21, Hisings Backa, Sweden	(4)(5)(6)(8)	SOFR + 5.50%	9.19%	3/20/2024	4/7/2031		4,522	4,437	4,522	0.01
									295,800	303,357	0.64
Media											
ABG Intermediate Holdings 2, LLC	1411 Broadway, 4th Floor New York, NY 10018 United States	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/13/2032		5,211	5,085	5,222	0.01
Bimini Group Purchaser, Inc.	1221 Brickell Avenue, Suite 2300 Miami, FL 33131 United States	(4)(10)	SOFR + 4.75%	8.57%	4/26/2024	4/26/2031		281,459	279,191	281,459	0.59
Bimini Group Purchaser, Inc.	1221 Brickell Avenue, Suite 2300 Miami, FL 33131 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/26/2031		18,039	17,531	15,966	0.03
Bimini Group Purchaser, Inc.	1221 Brickell Avenue, Suite 2300 Miami, FL 33131 United States	(4)(5)(10)	SOFR + 4.75%	8.62%	4/26/2024	4/26/2031		34,819	34,663	34,819	0.07

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Media (continued)											
McGraw-Hill Education, Inc.	2 Penn Plaza 20th Floor New York, NY 10121 United States	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031		$ 5,426	$ 5,413	$ 5,478	0.01%
Prodege International Holdings, LLC	100 North Pacific Coast Highway, 8th Floor El Segundo, CA 90245 United States	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027		198,534	198,534	198,534	0.42
Prodege International Holdings, LLC	100 North Pacific Coast Highway, 8th Floor El Segundo, CA 90245 United States	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027		93,114	93,114	93,114	0.20
Prodege International Holdings, LLC	100 North Pacific Coast Highway, 8th Floor El Segundo, CA 90245 United States	(4)(10)(17)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027		268,040	134,020	134,020	0.28
									767,551	768,612	1.61
Metals & Mining											
SCIH Salt Holdings, Inc.	10955 Lowell Ave Ste 500 Overland Park, KS 66210 United States	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029		15,629	15,614	15,679	0.03
Oil, Gas & Consumable Fuels											
Eagle Midstream Canada Finance, Inc.	222 3rd Avenue S.W. Suite 900 Calgary, Alberta T2P 0B4 Canada	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028		28,676	28,536	28,676	0.06
Freeport LNG Investments, LLLP	333 Clay Street Suite 5050 Houston, TX 77002 United States	(9)	SOFR + 3.25%	7.12%	1/15/2025	12/21/2028		33,047	33,047	33,223	0.07
KKR Alberta Midstream Finance, Inc.	585 8 Ave SW #4000, Calgary, AB T2P 1G1, Canada	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028		15,599	15,506	15,599	0.03
									77,089	77,498	0.16
Paper & Forest Products											
Profile Products, LLC	219 Simpson St SW Conover, NC, 28613-8207 United States	(4)(10)	SOFR + 5.50%	9.49%	11/12/2021	11/12/2027		61,948	61,611	61,329	0.13
Profile Products, LLC	219 Simpson St SW Conover, NC, 28613-8207 United States	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027		6,550	6,458	6,380	0.01
									68,069	67,709	0.14
Pharmaceuticals											
Dechra Finance US, LLC	24 Cheshire Ave, Lostock Gralam, Northwich CW9 7UA, United Kingdom	(6)(8)	SOFR + 3.25%	7.20%	12/3/2024	12/3/2031		4,963	5,001	5,005	0.01
Eden Acquisitionco, Ltd.	1 Occam Court, The Surrey Research Park, Guildford, Surrey GU2 7HJ United Kingdom	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030		110,539	108,497	110,510	0.23
Eden Acquisitionco, Ltd.	1 Occam Court, The Surrey Research Park, Guildford, Surrey GU2 7HJ United Kingdom	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030		EUR 746	795	877	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Pharmaceuticals (continued)											
Elanco Animal Health, Inc.	2500 Innovation Way Greenfield, IN 46140 United States	(6)(8)	SOFR + 1.75%	5.62%	1/30/2025	10/31/2032		$ 721	$ 722	$ 723	0.00%
Galileo Pharma Bidco S.p.A	Viale Bianca Maria 25, 20122 – Milan, Italy	(4)(5)(6)(7)(8)	E + 5.00%	7.10%	10/7/2025	10/7/2032		EUR 17,886	20,436	20,599	0.04
Gusto Sing Bidco Pte, Ltd.	One Temasek Ave, #04-01 Millenia Tower, Singapore 039192	(4)(5)(6)(7)(10)	BB + 4.75%	8.39%	11/15/2024	11/15/2031		AUD 1,000	645	664	0.00
Opal Bidco, SAS	3 Boulevard De Sebastopol, Paris, 75001, France	(6)(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032		50,023	49,748	50,398	0.11
Padagis, LLC	1251 Lincoln Rd Allegan, MI 49010 United States	(4)(6)(9)	SOFR + 4.75%	8.95%	7/6/2021	7/6/2028		5,357	5,355	5,075	0.01
Rhea Parent, Inc.	Avenue Einstein 8 1300 Wavre Belgium	(4)(7)(10)	SOFR + 5.00%	8.67%	12/20/2024	12/20/2030		264,860	262,521	263,247	0.55
									453,720	457,098	0.95
Professional Services											
Accordion Partners, LLC	One Vanderbilt Ave, 24th floor, New York, NY 10017 United States	(4)(7)(10)	SOFR + 5.00%	8.70%	12/17/2025	11/15/2031		54,923	54,627	54,625	0.11
AG Group Holdings, Inc.	125 S Wacker Dr Ste 2700, Chicago, IL 60606 United States	(9)	SOFR + 4.25%	8.07%	12/29/2021	12/29/2028		5,596	5,583	5,072	0.01
ALKU, LLC	200 Brickstone Square, Suite 503, Andover, MA 01810 United States	(4)(10)	SOFR + 6.25%	9.92%	5/23/2023	5/23/2029		54,298	53,548	53,755	0.11
ALKU, LLC	200 Brickstone Square, Suite 503, Andover, MA 01810 United States	(4)(10)	SOFR + 5.50%	9.17%	2/21/2024	5/23/2029		4,913	4,849	4,777	0.01
Alpine Intel Intermediate 2, LLC	101 South Tryon Street, Suite 3300, Charlotte, NC 28280 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.64%	8/28/2024	1/31/2028		3,161	3,012	3,161	0.01
Apex Companies, LLC	2101 Gaither Rd, Suite 500, Rockville, MD 20850 United States	(4)(11)	SOFR + 5.00%	8.84%	1/31/2023	1/31/2030		1,958	1,927	1,958	0.00
Apex Companies, LLC	2101 Gaither Rd, Suite 500, Rockville, MD 20850 United States	(4)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030		10,841	10,720	10,841	0.02
Apex Companies, LLC	2101 Gaither Rd, Suite 500, Rockville, MD 20850 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030		7,242	6,786	7,101	0.01
Artisan Acquisitionco, Ltd.	4th Floor, Martin House, 5 Martin Lane, London EC4R 0DP, United Kingdom	(4)(6)(8)	SOFR + 4.75%	8.42%	9/23/2024	9/30/2031		447,361	440,017	446,243	0.94
Ascensus Group Holdings, Inc.	200 Dryden Road, Dresher, PA 19025 United States	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032		40,493	40,416	40,502	0.09
Baker Tilly Advisory Group, LP	205 N. Michigan Ave. 28th Floor Chicago, IL 60601 United States	(4)(10)	SOFR + 4.75%	8.47%	6/3/2024	6/3/2031		201,004	198,671	201,004	0.42

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Professional Services (continued)											
Baker Tilly Advisory Group, LP	205 N. Michigan Ave. 28th Floor Chicago, IL 60601 United States	(4)(7)(10)	SOFR + 4.25%	7.97%	6/3/2024	6/3/2031		$ 279,531	$ 275,850	$ 278,577	0.59%
Cast & Crew Payroll, LLC	2300 Empire Avenue, 5th Floor, Burbank, CA 91504 United States	(9)	SOFR + 3.75%	7.47%	12/30/2021	12/29/2028		11,452	11,392	6,916	0.01
CFGI Holdings, LLC	1 Lincoln Street, Suite 1301 Boston, MA 02111 United States	(4)(7)(10)	SOFR + 4.50%	8.22%	11/2/2021	11/2/2027		18,076	17,844	17,677	0.04
Chartwell Cumming Holding, Corp.	485 Lexington Avenue, New York NY 10017 United States	(4)(11)	SOFR + 4.75%	8.47%	5/26/2021	11/16/2029		251,371	249,815	251,371	0.53
Chartwell Cumming Holding, Corp.	485 Lexington Avenue, New York, NY 10017 United States	(4)(5)(7)(11)	SOFR + 4.75%	8.47%	11/18/2022	11/16/2029		20,632	20,187	20,632	0.04
Chartwell Cumming Holding, Corp.	485 Lexington Avenue, New York, NY 10017 United States	(4)(11)	SOFR + 4.75%	8.47%	2/14/2025	11/16/2029		33,240	32,968	33,240	0.07
Chartwell Cumming Holding, Corp.	485 Lexington Avenue, New York, NY 10017 United States	(4)(5)(11)	SOFR + 4.75%	8.47%	10/7/2025	11/16/2029		19,359	19,268	19,359	0.04
Cisive Holdings Corp.	1180 Welsh Rd # 110 North Wales, PA 19454-2053 United States	(4)(7)(11)	SOFR + 5.75%	9.42%	12/8/2021	12/8/2030		33,259	33,150	32,505	0.07
Claims Automation Intermediate 2, LLC	101 South Tryon Street, Suite 3300, Charlotte, NC 28280 United States	(4)(10)	SOFR + 4.50%	8.23%	12/16/2021	12/16/2027		43,998	43,712	43,998	0.09
Claims Automation Intermediate 2, LLC	101 South Tryon Street, Suite 3300, Charlotte, NC 28280 United States	(4)(10)	SOFR + 4.50%	8.64%	12/16/2021	12/16/2027		67,664	67,223	67,664	0.14
Clearview Buyer, Inc.	1 Newton Pl Ste 405, 275 Washington Street, Newton, MA 02458 United States	(4)(7)(10)	SOFR + 4.50%	8.27%	8/26/2021	8/31/2029		116,975	116,289	116,975	0.25
CohnReznick Advisory, LLC	14 Sylvan Way, 3rd Floor Parsippany, NJ 07054 United States	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032		15,619	15,538	15,744	0.03
CRCI Longhorn Holdings, Inc.	6504 Bridge Point Parkway, Suite 425, Austin, TX 78730 United States	(4)(7)(10)	SOFR + 4.75%	8.47%	8/27/2024	8/27/2031		63,506	62,836	63,415	0.13
Denali Intermediate Holdings, Inc.	5335 Gate Parkway Jacksonville, Florida 32256 United States	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.23%	8/26/2025	8/26/2032		49,718	49,200	49,171	0.10
DTI Holdco, Inc.	Two Ravinia Drive, Suite 201, 19904 Dover, DE United States	(7)(10)	SOFR + 4.00%	7.72%	2/12/2025	4/26/2029		22,071	21,916	19,150	0.04
East River Bidco, GmbH	Bennigsen-Platz 1, 40474 Düsseldorf, Germany	(4)(6)(7)(8)	E + 5.25%	7.27%	3/26/2025	3/26/2032	EUR	97	103	112	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Professional Services (continued)											
Eisner Advisory Group, LLC	733 3rd Ave, New York, NY 10017 United States	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031		$ 3,800	$ 3,794	$ 3,831	0.01%
Eliassen Group, LLC	55 Walkers Brook Drive, Reading MA, 01867 United States	(4)(10)	SOFR + 5.75%	9.42%	4/14/2022	4/14/2028		66,370	65,999	64,711	0.14
EP Purchaser, LLC	2950 N. Hollywood Way, Burbank, CA 91505 United States	(9)	SOFR + 3.50%	7.44%	11/4/2021	11/6/2028		9,352	9,257	6,729	0.01
First Advantage Holdings, LLC	1 Concourse Parkway NE Suite 200 Atlanta, GA 30328 United States	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031		5,323	5,343	5,277	0.01
G&A Partners Holding Company II, LLC	17220 Katy Freeway, Suite 350, Houston, TX 77094 United States	(4)(10)	SOFR + 5.00%	8.82%	3/1/2024	3/3/2031		66,887	65,939	66,887	0.14
G&A Partners Holding Company II, LLC	17220 Katy Freeway, Suite 350, Houston, TX 77094 United States	(4)(10)	SOFR + 5.00%	8.82%	5/6/2025	3/3/2031		41,122	40,940	41,122	0.09
G&A Partners Holding Company II, LLC	17220 Katy Freeway, Suite 350, Houston, TX 77094 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031		9,456	9,280	9,324	0.02
Genuine Financial Holdings, LLC	100 Centerview Drive, Suite 300 Nashville, TN 37214 United States	(8)	SOFR + 3.25%	6.97%	2/5/2025	9/27/2030		8,880	8,902	7,566	0.02
Grant Thornton Advisors, LLC	171 North Clark, Suite 200 Chicago, IL 60601 United States	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031		3,990	3,990	4,011	0.01
Grant Thornton Advisors, LLC	171 North Clark, Suite 200 Chicago, IL 60601 United States	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031		7,471	7,466	7,495	0.02
Guidehouse, Inc.	1676 International Drive, Suite 800, McLean, VA 22102 United States	(4)(10)	SOFR + 4.75%	8.47%	10/15/2021	12/16/2030		1,254,937	1,247,730	1,254,937	2.64
IG Investments Holdings, LLC	4170 Ashford Dunwood Road, Northeast, Ste 250 Atlanta, GA 30319 United States	(4)(7)(10)	SOFR + 5.00%	8.84%	11/1/2024	9/22/2028		577,367	573,536	577,367	1.21
Inmar, Inc.	8150 Industrial Blvd, Breinigsville, PA 18031 United States	(8)	SOFR + 4.50%	8.34%	6/26/2025	10/30/2031		24,688	24,723	24,442	0.05
King Bidco S.P.E.C.	2 Gambetta, 92400 Courbevoie, France	(4)(5)(6)(7)(8)	E + 5.25%	7.25%	6/26/2025	6/26/2032		EUR 175	201	201	0.00
Kwor Acquisition, Inc.	303 Timber Creek Hammond, LA 70403 United States	(4)(5)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030		6,453	6,452	6,452	0.01
Kwor Acquisition, Inc.	303 Timber Creek Hammond, LA 70403 United States	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030		87	15	87	0.00
Lereta, LLC	1123 Parkview Drive Covina, CA 91724 United States	(10)	SOFR + 5.25%	9.08%	7/30/2021	7/30/2028		28,560	28,455	26,395	0.06
Mantech International, CP	9 West 57th Street, 29th Floor, New York, NY, 10019 United States	(4)(7)(10)	SOFR + 4.50%	8.29%	12/1/2025	9/14/2029		885,948	876,597	885,575	1.86

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Professional Services (continued)											
Mercury Bidco Globe, Limited	3rd Floor, 8 St. James's Square, London, SW1Y 4JU, United Kingdom	(4)(5)(6)(7)(8)	S + 6.00%	9.97%	1/18/2024	1/31/2031		GBP 92,467	$ 115,887	$ 124,641	0.26%
Mercury Bidco Globe, Limited	3rd Floor, 8 St. James's Square, London, SW1Y 4JU, United Kingdom	(4)(5)(6)(9)	SOFR + 6.00%	9.84%	1/30/2024	1/31/2031		$ 7,655	7,192	7,655	0.02
Minotaur Acquisition, Inc.	2001 Spring Road, Suite 700, Oak Brook, IL 60523 United States	(4)(7)(11)	SOFR + 5.00%	8.72%	5/10/2024	5/10/2030		113,384	111,568	113,384	0.24
Minotaur Acquisition, Inc.	2001 Spring Road, Suite 700, Oak Brook, IL 60523 United States	(4)(5)(11)	SOFR + 5.00%	8.82%	5/10/2024	5/10/2030		16,516	16,273	16,516	0.03
MPG Parent Holdings, LLC	One Vanderbilt Avenue, 53rd Floor, New York, New York 10017 United States	(4)(11)	SOFR + 5.00%	8.99%	1/8/2024	1/8/2030		17,938	17,696	17,938	0.04
MPG Parent Holdings, LLC	One Vanderbilt Avenue, 53rd Floor, New York, New York 10017 United States	(4)(5)(7)(11)	SOFR + 5.00%	8.87%	1/8/2024	1/8/2030		5,482	5,357	5,482	0.01
NDT Global Holding, Inc.	NDT GLOBAL HOLDING INC. Address: c/o Novacap 3400, rue de l'Éclipse, Bur. 700 Brossard (Québec) J4Z 0P3	(4)(6)(7)(9)	SOFR + 4.50%	8.22%	6/3/2025	6/4/2032		54,508	53,863	54,407	0.11
Oxford Global Resources, Inc.	100 Cummings Center, Suite 206L, Beverly, MA 01915 United States	(4)(11)	SOFR + 6.00%	9.84%	8/17/2021	8/17/2027		91,917	91,419	91,917	0.19
Oxford Global Resources, Inc.	100 Cummings Center, Suite 206L, Beverly, MA 01915 United States	(4)(5)(7)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027		8,639	8,554	8,639	0.02
Oxford Global Resources, Inc.	100 Cummings Center, Suite 206L, Beverly, MA 01915 United States	(4)(5)(9)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027		9,824	9,679	9,824	0.02
Pavion Corp.	4151 Lafayette Center Dr, Suite 700, Chantilly, VA 20151 United States	(4)(10)	SOFR + 6.00%	9.84%	10/30/2023	10/30/2030		114,402	112,840	114,402	0.24
Pavion Corp.	4151 Lafayette Center Dr, Suite 700, Chantilly, VA 20151 United States	(4)(5)(10)	SOFR + 5.75%	9.47%	10/30/2023	10/30/2030		24,120	23,816	24,120	0.05
Petrus Buyer, Inc.	100 Bayview Cir Ste 400, Newport Beach, CA, 92660 United States	(4)(10)	SOFR + 4.75%	8.64%	10/17/2022	10/17/2029		46,377	45,624	46,377	0.10
Petrus Buyer, Inc.	100 Bayview Cir Ste 400, Newport Beach, CA, 92660 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	2/26/2025	10/17/2029		12,190	12,059	12,190	0.03

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Professional Services (continued)											
Plano HoldCo, Inc.	10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	(8)	SOFR + 3.50%	7.17%	12/11/2024	10/1/2031		$ 993	$ 1,008	$ 965	0.00%
Polyconcept Investments, BV	Kabelweg 1 2371 DX, Roelofarendsveen, ZUID-HOLLAND, Netherlands	(10)	SOFR + 5.50%	9.17%	5/20/2022	5/18/2029		24,041	23,808	22,719	0.05
Sedgwick Claims Management Services, Inc.	8125 Sedgwick Way, Memphis, TN 38125 United States	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031		9,609	9,582	9,650	0.02
STV Group, Inc.	350 5th Avenue, Suite 1120, New York, NY 10001 United States	(4)(7)(10)	SOFR + 4.75%	8.47%	3/20/2024	3/20/2031		57,807	56,656	57,639	0.12
Teneo Holdings, LLC	280 Park Avenue, 4th Floor New York, NY 10017 United States	(4)(7)(9)	SOFR + 4.75%	8.47%	7/31/2025	7/31/2032		635,821	628,994	634,909	1.33
The North Highland Co, LLC	3333 Piedmont Road, NE, Suite 1000, Atlanta, GA 30305 United States	(4)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2031		91,417	90,656	89,817	0.19
The North Highland Co, LLC	3333 Piedmont Road, NE, Suite 1000, Atlanta, GA 30305 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2030		3,550	3,193	2,929	0.01
Thevelia US, LLC	Level 15, Manulife Place, 348 Kwun Tong Rd, Ngau Tau Kok, Hong Kong	(6)(9)	SOFR + 3.00%	6.67%	7/29/2024	6/18/2029		33,435	33,435	33,606	0.07
Trinity Air Consultants Holdings Corp.	330 7th Ave, New York, NY 10001 United States	(4)(10)	SOFR + 4.50%	8.44%	6/29/2021	6/29/2029		43,242	43,083	43,242	0.09
Trinity Air Consultants Holdings Corp.	330 7th Ave, New York, NY 10001 United States	(4)(7)(10)	SOFR + 4.50%	8.50%	6/29/2021	6/29/2029		78,128	77,182	77,806	0.16
Trinity Air Consultants Holdings Corp.	330 7th Ave, New York, NY 10001 United States	(4)(10)	SOFR + 4.50%	8.48%	10/17/2025	6/29/2029		189,552	187,764	189,552	0.40
Trinity Partners Holdings, LLC	230 3rd Ave Prospect Place Waltham, MA 02451 United States	(4)(7)(11)(18)	SOFR + 5.24%	9.06%	12/21/2021	12/31/2030		416,995	413,257	416,995	0.88
TTF Lower Intermediate, LLC	5550 Peachtree Parkway, Suite 500 Peachtree Corners, GA 30092 United States	(7)(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031		28,070	26,239	22,427	0.05
Victors CCC Buyer, LLC	1600 Tysons Blvd. Suite 1100 McLean, VA 22102 United States	(4)(7)(10)	SOFR + 4.75%	8.48%	6/1/2022	6/1/2029		149,569	147,979	149,569	0.31
West Monroe Partners, LLC	311 W Monroe St 14th Floor, Chicago, IL 60606 United States	(4)(10)	SOFR + 4.75%	8.48%	11/9/2021	11/8/2028		707,851	702,276	700,772	1.47
West Monroe Partners, LLC	311 W Monroe St 14th Floor, Chicago, IL 60606 United States	(4)(7)(10)	SOFR + 4.75%	8.48%	12/18/2024	11/8/2028		24,194	23,556	22,538	0.05
West Monroe Partners, LLC	311 W Monroe St 14th Floor, Chicago, IL 60606 United States	(4)(5)(10)	SOFR + 4.75%	8.48%	9/15/2025	11/8/2028		995	986	985	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Professional Services (continued)											
YA Intermediate Holdings II, LLC	12851 Manchester Rd, Suite 160, St. Louis, MO 63131 United States	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031		$ 43,861	$ 43,551	$ 43,642	0.09%
YA Intermediate Holdings II, LLC	12851 Manchester Rd, Suite 160, St. Louis, MO 63131 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	10/1/2024	10/1/2031		5,239	5,082	5,098	0.01
									7,986,180	8,030,306	16.86
Real Estate Management & Development											
Castle Management Borrower, LLC	870 Seventh Avenue 2nd Fl New York, NY 10019 United States	(4)(7)(11)	SOFR + 5.50%	9.17%	11/3/2023	11/5/2029		32,667	32,100	32,464	0.07
Community Management Holdings Midco 2, LLC	8360 East Via de Ventura, Building L, #100, Scottsdale, AZ 85258 United States	(4)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031		55,052	54,364	55,052	0.12
Community Management Holdings Midco 2, LLC	8360 East Via de Ventura, Building L, #100, Scottsdale, AZ 85258 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031		14,739	14,347	14,739	0.03
Community Management Holdings Midco 2, LLC	8360 East Via de Ventura, Building L, #100, Scottsdale, AZ 85258 United States	(4)(5)(10)	SOFR + 4.75%	8.44%	7/8/2025	11/1/2031		31,615	31,321	31,615	0.07
Cushman & Wakefield US Borrower, LLC	Suite 3000, 225 W. Wacker Drive, Chicago, IL 60606 United States	(6)(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030		6,315	6,315	6,386	0.01
Cushman & Wakefield US Borrower, LLC	Suite 3000, 225 W. Wacker Drive, Chicago, IL 60606 United States	(6)(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030		1,359	1,359	1,369	0.00
Neptune BidCo, SAS	21 Avenue Kleber, 75116 Paris, France	(4)(5)(6)(7)(8)	E + 5.00%	7.07%	3/28/2024	4/1/2031	EUR	8,205	8,715	9,661	0.02
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(5)(6)(8)	ST + 5.25%	7.21%	10/31/2024	12/31/2030	SEK	573,028	51,770	62,242	0.13
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(5)(6)(8)	E + 5.25%	7.36%	10/31/2024	12/31/2030	EUR	1,177	1,227	1,384	0.00
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(5)(6)(8)	S + 5.25%	9.22%	10/31/2024	12/31/2030	GBP	26,751	33,753	36,060	0.08
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(6)(8)	SOFR + 5.25%	8.96%	10/31/2024	12/31/2030		136,798	136,233	136,798	0.29
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(5)(6)(7)(8)	E + 5.25%	7.36%	11/28/2024	12/31/2030	EUR	73,816	77,579	86,749	0.18
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(5)(6)(8)	SOFR + 5.25%	8.96%	6/30/2025	12/31/2030		61,545	59,369	61,545	0.13
Odevo, AB	Kabyssgatan 4 D, 120 30 Stockholm, Sweden	(4)(5)(6)(8)	S + 5.25%	9.22%	9/12/2025	12/31/2030	GBP	22,220	26,842	29,952	0.06
Phoenix Strategy S.à r.l.	14-16 Avenue Pasteur L-2310 Luxembourg	(4)(6)(8)	S + 2.75%	6.74%	10/2/2024	10/2/2028	GBP	53,099	69,767	71,575	0.15

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Real Estate Management & Development (continued)											
Phoenix Strategy S.à r.l.	14-16 Avenue Pasteur L-2310 Luxembourg	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028		EUR 50,089	$ 53,756	$ 58,864	0.12%
Phoenix Strategy S.à r.l.	14-16 Avenue Pasteur L-2310 Luxembourg	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028		EUR 140,261	153,543	164,834	0.35
									812,360	861,289	1.81
Semiconductors & Semiconductor Equipment											
Altar Bidco, Inc.	15 Elizabeth Drive Chelmsford, MA 01824 United States	(9)	SOFR + 3.10%	6.78%	4/7/2025	2/1/2029		$ 11,428	11,291	11,327	0.02
Software											
Abacus Holdco 2, Oy	Kansakoulukuja 1, 00100 Helsinki, Finland	(4)(5)(6)(7)(8)	E + 4.50%	6.51%	10/11/2024	10/10/2031		EUR 838	906	985	0.00
Accelya US, Inc.	790 NW 107th Avenue, Suite 400, Miami, FL 33172 United States	(6)(8)	SOFR + 5.25%	8.92%	9/29/2025	9/29/2032		26,667	26,149	26,583	0.06
Acumatica Holdings, Inc.	3075 112th Avenue NE, Suite 200 Bellevue, WA 98004, United States	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/28/2025	7/28/2032		63,387	62,693	62,648	0.13
AI Titan Parent, Inc.	4601 Six Forks Road, Suite 220, Raleigh, NC 27609 United States	(4)(7)(10)	SOFR + 4.50%	8.22%	8/29/2024	8/29/2031		115,237	114,125	115,099	0.24
Analytic Partners, LP	1441 Brickell Avenue Suite 1220 Miami, FL 33131 United States	(4)(7)(10)	SOFR + 4.50%	8.23%	4/4/2022	4/4/2030		21,033	20,835	21,033	0.04
Analytic Partners, LP	1441 Brickell Avenue Suite 1220 Miami, FL 33131 United States	(4)(10)	SOFR + 4.50%	8.23%	12/17/2024	4/4/2030		11,945	11,873	11,945	0.03
Anaplan, Inc.	50 Hawthorne St, San Francisco, CA 94105 United States	(4)(7)(10)	SOFR + 4.50%	8.32%	5/20/2025	6/21/2029		627,051	621,384	626,092	1.31
Aptean, Inc.	4325 Alexander Drive, Suite 100, Alpharetta, GA 30022 United States	(4)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031		71,552	71,231	71,552	0.15
Aptean, Inc.	4325 Alexander Drive, Suite 100, Alpharetta, GA 30022 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031		1,341	1,291	1,341	0.00
Armstrong Bidco, Limited	The Old School School Lane, Stratford St Mary, Colchester, Essex, United Kingdom, CO7 6LZ	(4)(6)(8)	S + 5.25%	8.97%	6/2/2022	6/28/2029		GBP 478,945	576,429	632,682	1.33
Arnhem BidCo, GmbH	Isaac-Fulda-Allee 6, 55124 Mainz, Germany	(4)(6)(7)(8)	E + 4.50%	6.52%	9/18/2024	9/30/2031		EUR 243,252	267,434	285,870	0.60
Articulate Global, LLC	244 Fifth Avenue, Suite 2960, New York, NY 10001 United States	(4)(5)(7)(9)	SOFR + 4.25%	8.12%	10/24/2025	10/24/2032		52,720	52,435	52,427	0.11
Auctane, Inc.	1990 East Grand Avenue El Segundo, CA 90245 United States	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028		834,891	828,309	822,368	1.73

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Auctane, Inc.	1990 East Grand Avenue El Segundo, CA 90245 United States	(4)(5)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028		$ 9,819	$ 9,740	$ 9,672	0.02%
AuditBoard, Inc.	12900 Park Plaza Dr. Ste 200, Cerritos, CA, 90703 United States	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031		80,730	80,092	80,730	0.17
AuditBoard, Inc.	12900 Park Plaza Dr. Ste 200, Cerritos, CA, 90703 United States	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031		38,443	38,139	38,443	0.08
AuditBoard, Inc.	12900 Park Plaza Dr. Ste 200, Cerritos, CA, 90703 United States	(4)(7)(10)	SOFR + 4.50%	8.24%	12/10/2025	7/12/2031		15,377	15,142	15,262	0.03
Avalara, Inc.	512 S Mangum St #100, Durham, NC 27701 United States	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032		1,990	1,990	2,001	0.00
Azurite Intermediate Holdings, Inc.	233 Wilshire Blvd., Suite 800 Santa Monica, CA 90401 United States	(4)(7)(10)	SOFR + 6.00%	9.72%	3/19/2024	3/19/2031		61,560	60,796	61,532	0.13
Banyan Software Holdings, LLC	303 Perimeter Center North, Suite 450 Atlanta, GA 30346 United States	(4)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031		53,717	53,269	53,583	0.11
Banyan Software Holdings, LLC	303 Perimeter Center North, Suite 450 Atlanta, GA 30346 United States	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031		28,814	28,574	28,742	0.06
Banyan Software Holdings, LLC	303 Perimeter Center North, Suite 450 Atlanta, GA 30346 United States	(4)(5)(7)(11)	SOFR + 5.25%	8.98%	10/7/2025	1/2/2031		7,873	7,787	7,526	0.02
Banyan Software Holdings, LLC	303 Perimeter Center North, Suite 450 Atlanta, GA 30346 United States	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031		10,173	10,084	10,148	0.02
Bayshore Intermediate #2, LP	1 W Elm St ste 200, Conshohocken, PA 19428 United States	(4)(10)	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	9/19/2025	10/2/2028		326,677	326,377	326,677	0.69
Bayshore Intermediate #2, LP	1 W Elm St ste 200, Conshohocken, PA 19428 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027		6,730	6,654	6,730	0.01
Bending Spoons US, Inc.	169 Madison Ave, Suite 11218 New York, NY 10016 United States	(6)(11)	SOFR + 5.25%	9.03%	2/19/2025	3/7/2031		91,360	90,310	89,190	0.19
BlueCat Networks USA, Inc.	156 W. 56th Street, 3rd Floor, New York, NY 10019 United States	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028		69,846	69,262	69,147	0.15
BlueCat Networks USA, Inc.	156 W. 56th Street, 3rd Floor, New York, NY 10019 United States	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028		12,321	12,219	12,198	0.03
BlueCat Networks USA, Inc.	156 W. 56th Street, 3rd Floor, New York, NY 10019 United States	(4)(5)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028		8,473	8,412	8,388	0.02
BlueCat Networks USA, Inc.	156 W. 56th Street, 3rd Floor, New York, NY 10019 United States	(4)(10)	SOFR + 5.75%	9.48%	10/25/2024	8/8/2028		56,687	56,109	56,120	0.12

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Bluefin Holding, LLC	8200 Roberts Drive, Suite 400, Atlanta, GA 30350 United States	(4)(7)(11)	SOFR + 4.25%	7.98%	9/12/2023	9/12/2029		$ 90,693	$ 89,726	$ 90,693	0.19%
Boxer Parent Company, Inc.	John Hancock Tower 200 Clarendon Street Boston, MA 02116 United States	(8)	SOFR + 3.00%	6.82%	1/24/2025	7/30/2031		21,767	21,566	21,736	0.05
Brave Parent Holdings, Inc.	11695 Johns Creek Parkway, Suite 200, Johns Creek, GA 30097 United States	(4)(7)(10)	SOFR + 4.25%	7.97%	10/17/2025	11/28/2030		495,227	491,544	495,227	1.04
Businessolver.com, Inc.	5473 Morris Hunt Dr Fort Mill, SC 29708-6523 United States	(4)(7)(10)	SOFR + 4.50%	8.17%	12/3/2025	12/3/2032		28,986	28,556	28,707	0.06
Caribou Bidco, Ltd.	70 Gray's Inn Road, London, WC1X 8NH, United Kingdom	(4)(5)(6)(8)	S + 5.00%	9.22%	7/2/2024	2/1/2029		GBP 221,441	281,780	298,491	0.63
CDK Global, Inc.	1950 Hassell Rd, Hoffman Estates, IL 60169 United States	(8)	SOFR + 3.25%	6.92%	5/16/2024	7/6/2029		4,923	4,923	4,186	0.01
Cloud Software Group, Inc.	4980 Great America Parkway, Santa Clara, CA 95054 United States	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031		7,058	6,971	7,075	0.01
Cloud Software Group, Inc.	4980 Great America Parkway, Santa Clara, CA 95054 United States	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032		13,931	13,931	13,965	0.03
Cloudera, Inc.	1001 Page Mill Road Building 3 Palo Alto, CA 94304 United States	(9)	SOFR + 3.75%	7.57%	10/8/2021	10/8/2028		34,711	34,517	33,349	0.07
Confine Visual Bidco	Kistagången 12, 164 40 Kista, Sweden	(4)(6)(8)	SOFR + 5.75%	9.43%	2/23/2022	2/23/2029		257,960	254,506	206,368	0.43
Confine Visual Bidco	Kistagången 12, 164 40 Kista, Sweden	(4)(6)(8)	SOFR + 5.75%	9.43%	3/11/2022	2/23/2029		6,159	6,073	4,927	0.01
Confluence Technologies, Inc.	Nova Tower 1 1 Allegheny Square, Suite 800 Pittsburgh, PA 15212 United States	(4)(5)(9)	SOFR + 5.00%	8.85%	2/14/2025	7/30/2028		19,938	19,476	19,639	0.04
Conga Corp.	13699 Via Varra, Broomfield, CO 80020 United States	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028		11,365	11,365	11,365	0.02
Connatix Buyer, Inc.	666 Broadway, 10th Floor, New York, NY 10012 United States	(4)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027		105,629	105,090	104,045	0.22
Connatix Buyer, Inc.	666 Broadway, 10th Floor, New York, NY 10012 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027		7,169	7,086	6,925	0.01
Connatix Buyer, Inc.	666 Broadway, 10th Floor, New York, NY 10012 United States	(4)(5)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027		5,196	5,138	5,118	0.01
Connatix Buyer, Inc.	666 Broadway, 10th Floor, New York, NY 10012 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027		2,318	2,229	2,248	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Cornerstone OnDemand, Inc.	1601 Cloverfield Blvd Suite 620 South Santa Monica, CA 90404 United States	(9)	SOFR + 3.75%	7.58%	10/15/2021	10/16/2028		$ 26,589	$ 26,544	$ 24,508	0.05%
Cornerstone OnDemand, Inc.	1601 Cloverfield Blvd Suite 620 South Santa Monica, CA 90404 United States	(4)(11)	SOFR + 6.00%	9.72%	9/7/2023	10/16/2028		34,125	33,554	33,272	0.07
Coupa Software, Inc.	1855 S. Grant Street, San Mateo, CA 94402 United States	(4)(6)(7)(10)	SOFR + 5.25%	9.09%	2/27/2023	2/27/2030		1,809	1,779	1,810	0.00
Crewline Buyer, Inc.	188 Spear St, San Francisco, CA 94105 United States	(4)(7)(11)	SOFR + 6.75%	10.59%	11/8/2023	11/8/2030		122,658	120,308	122,658	0.26
Databricks, Inc.	160 Spear Street, 15th Floor, San Francisco, CA 94105 United States	(4)(7)(8)	SOFR + 4.50%	8.27%	1/3/2025	1/3/2031		525,000	522,800	525,000	1.10
Dawn Bidco, LLC	3311 East Old Shakopee Road, Minneapolis, MN United States	(8)	SOFR + 3.00%	7.00%	10/14/2025	10/7/2032		5,000	4,975	4,991	0.01
Delta Topco, Inc.	3111 Coronado Drive in Santa Clara, CA 95054 United States	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029		103,348	103,135	102,985	0.22
Denali Bidco, Ltd.	53 rue de Châteaudun, 75009 Paris, France	(4)(5)(6)(7)(8)	S + 5.00%	8.72%	9/5/2025	9/5/2031	GBP	19,440	24,564	26,069	0.05
Denali Bidco, Ltd.	53 rue de Châteaudun, 75009 Paris, France	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR	15,443	17,519	18,058	0.04
Denali Bidco, Ltd.	53 rue de Châteaudun, 75009 Paris, France	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR	5,845	6,317	6,835	0.01
Diligent Corp.	61 W 23rd Street, 4th Floor, New York, NY 10010 United States	(4)(7)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030		181,293	180,146	181,043	0.38
Diligent Corp.	61 W 23rd Street, 4th Floor, New York, NY 10010 United States	(4)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030		29,736	29,615	29,736	0.06
Discovery Education, Inc.	4350 Congress Street, Suite 700, Charlotte, North Carolina 28209 United States	(4)(10)	SOFR + 6.75%	10.71% (incl. 5.85% PIK)	4/7/2022	4/9/2029		612,424	608,138	509,843	1.07
Discovery Education, Inc.	4350 Congress Street, Suite 700, Charlotte, North Carolina 28209 United States	(4)(5)(7)(10)	SOFR + 5.75%	9.71%	4/7/2022	4/9/2029		35,027	34,536	26,226	0.06
Discovery Education, Inc.	4350 Congress Street, Suite 700, Charlotte, North Carolina 28209 United States	(4)(5)(10)	SOFR + 6.75%	10.61% (incl. 5.80% PIK)	10/3/2023	4/9/2029		68,902	68,399	57,361	0.12
Doit International, Ltd.	David Elazar 12 St', Tel Aviv-Yaffo, 6107408 Israel	(4)(7)(11)	SOFR + 4.50%	8.32%	11/25/2024	11/26/2029		66,211	64,729	65,711	0.14

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Dropbox, Inc.	1800 Owens Street, San Francisco, CA 94158 United States	(4)(6)(7)(10)(18)	SOFR + 4.91%	8.65%	12/11/2024	12/11/2029		$ 746,785	$ 738,040	$ 736,804	1.55%
Eagan Parent, Inc.	c/o Francisco Partners Management, L.P. One Letterman Drive Building C, Suite 410 San Francisco, CA 94129	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	9/6/2025	9/8/2032		21,244	21,116	21,163	0.04
ECI Macola Max Holding, LLC	5455 Rings Road Suite 100 Dublin, OH 43017 United States	(6)(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030		5,369	5,369	5,403	0.01
Edison Bidco, AS	Hagaløkkveien 26, 1383, Asker, Norway	(4)(5)(6)(7)(8)	E + 5.25%	7.41%	12/18/2024	12/18/2031		EUR 345	353	406	0.00
Elements Finco, Ltd.	Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY, Great Britain	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031		GBP 69,256	86,047	93,354	0.20
Elements Finco, Ltd.	Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY, Great Britain	(4)(5)(6)(8)	SOFR + 5.25%	8.97% (incl. 2.25% PIK)	3/27/2024	4/29/2031		21,630	21,440	21,630	0.05
Elements Finco, Ltd.	Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY, Great Britain	(4)(5)(6)(8)	SOFR + 5.00%	8.72%	4/30/2024	4/29/2031		17,609	17,530	17,609	0.04
Elements Finco, Ltd.	Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY, Great Britain	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	11/29/2024	4/29/2031		GBP 12,746	15,827	17,180	0.04
Elements Finco, Ltd.	Heathrow Approach, 470 London Road, Slough, Berkshire SL3 8QY, Great Britain	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031		GBP 31,046	38,572	41,848	0.09
Epicor Software Corp.	807 Las Cimas Pkwy, Austin, TX 78746 United States	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031		5,036	5,024	5,058	0.01
Everbridge Holdings, LLC	25 Corporate Drive, Suite 400, Burlington, MA 01803 United States	(4)(6)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031		34,467	34,331	34,467	0.07
Everbridge Holdings, LLC	25 Corporate Drive, Suite 400, Burlington, MA 01803 United States	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031		3,378	3,340	3,378	0.01
EverCommerce Solutions, Inc.	3601 Walnut Street, Suite 400 Denver, CO 80205 United States	(9)	SOFR + 2.25%	5.97%	10/14/2025	7/7/2031		1,496	1,492	1,502	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Experity, Inc.	101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104 United States	(4)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	7/21/2021	2/24/2030		$ 110,039	$ 109,079	$ 110,039	0.23%
Experity, Inc.	101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104 United States	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	2/24/2022	2/24/2030		35,496	34,821	35,295	0.07
Finastra USA, Inc.	4 Kingdom Street, Paddington, London W2 6BD United Kingdom	(6)(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032		38,396	38,029	37,660	0.08
Flash Charm, Inc.	Brookhollow Ctr III, 2950 Nort Loop Freeway W, Suite 700 Houston, TX 77092 United States	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028		42,798	42,798	40,046	0.08
Flexera Software, LLC	Park Blvd Suite 400 Itasca, IL 60143 United States	(4)(7)(9)	SOFR + 4.75%	8.60%	8/15/2025	8/16/2032		187,380	186,905	187,346	0.39
Flexera Software, LLC	Park Blvd Suite 400 Itasca, IL 60143 United States	(4)(5)(9)	E + 4.75%	6.68%	8/15/2025	8/16/2032		EUR 56,550	66,015	66,457	0.14
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(6)(8)	ST + 4.75%	6.85%	4/14/2022	7/9/2029		SEK 115,366	10,807	12,531	0.03
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(6)(8)	SA + 4.75%	4.75%	4/14/2022	7/9/2029		CHF 10,860	11,046	13,710	0.03
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(5)(6)(9)	SA + 4.75%	4.75%	7/28/2022	7/9/2029		CHF 3,544	3,587	4,475	0.01
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029		EUR 32,512	32,706	38,208	0.08
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(5)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029		EUR 9,018	9,150	10,598	0.02
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(5)(6)(10)	S + 4.75%	8.48%	7/28/2022	7/9/2029		GBP 12,762	15,233	17,203	0.04
Forterro Group, AB	3 Cavendish Square, London, W1G 0LB	(4)(5)(6)(7)(8)	E + 4.75%	6.82%	2/27/2025	7/9/2029		EUR 26,703	27,646	31,382	0.07
Gen Digital, Inc.	60 East Rio Salado Parkway Suite 1000, Tempe, AZ 8528 United States	(6)(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029		10,854	10,774	10,883	0.02
Genesys Cloud Services, Inc.	1302 El Camino Real, Suite 300, Menlo Park, CA 94025 United States	(8)	SOFR + 2.50%	6.22%	4/3/2025	1/30/2032		3,970	3,905	3,967	0.01
Gigamon, Inc.	3300 Olcott Street Santa Clara, CA 95054 United States	(4)(10)	SOFR + 5.75%	9.78%	3/11/2022	3/9/2029		418,408	414,599	407,948	0.86
Gigamon, Inc.	3300 Olcott Street Santa Clara, CA 95054 United States	(4)(5)(7)(10)	SOFR + 5.75%	9.81%	3/11/2022	3/10/2028		10,310	10,216	9,665	0.02
Granicus, Inc.	1999 Broadway, Suite 3600, Denver, CO 80202 United States	(4)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031		30,963	30,752	30,963	0.07
Granicus, Inc.	1999 Broadway, Suite 3600, Denver, CO 80202 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031		9,101	9,031	9,101	0.02
GS Acquisitionco, Inc.	8529 Six Forks Rd, Suite 400, Raleigh, NC 27615 United States	(4)(5)(11)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028		11,870	11,840	11,751	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
GS Acquisitionco, Inc.	8529 Six Forks Rd, Suite 400, Raleigh, NC 27615 United States	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028		$ 3,866	$ 3,830	$ 3,753	0.01%
Homecare Software Solutions, LLC	130 West 42nd Street, 2nd Floor, New York, NY 10036 United States	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031		79,518	78,914	79,120	0.17
Homecare Software Solutions, LLC	130 West 42nd Street, 2nd Floor, New York, NY 10036 United States	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031		31,056	30,821	30,900	0.06
Homecare Software Solutions, LLC	130 West 42nd Street, 2nd Floor, New York, NY 10036 United States	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	9/26/2024	6/16/2031		36,735	36,447	36,552	0.08
HS Purchaser, LLC	6455 City West Parkway Eden Prairie, MN United States	(10)	SOFR + 6.00%	9.97%	6/23/2021	5/19/2029		14,036	13,248	12,751	0.03
Icefall Parent, Inc.	30 Braintree Hill Office Park, Suite 101, Boston, MA 02184 United States	(4)(7)(11)	SOFR + 4.50%	8.17%	1/26/2024	1/25/2030		87,841	86,754	87,841	0.18
INK BC Bidco S.p.A.	Via Vittor Pisani no. 20, 20124, Milan, Italy	(4)(6)(7)(8)	E + 5.00%	7.08%	7/17/2025	7/16/2032	EUR	110,134	125,060	127,274	0.27
IQN Holding Corp.	5011 Gate Parkway Building 100, Suite 250, Jacksonville, FL 32256 United States	(4)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/2/2022	5/2/2029		46,277	46,072	46,277	0.10
IQN Holding Corp.	5011 Gate Parkway Building 100, Suite 250, Jacksonville, FL 32256 United States	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	5/2/2022	5/2/2028		3,603	3,581	3,603	0.01
IQN Holding Corp.	5011 Gate Parkway Building 100, Suite 250, Jacksonville, FL 32256 United States	(4)(5)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/16/2025	5/2/2029		5,726	5,726	5,726	0.01
IRI Group Holdings, Inc.	203 North LaSalle Street, Suite 1500 Chicago, IL 60601 United States	(4)(7)(10)	SOFR + 4.25%	7.97%	4/9/2025	12/1/2029		1,588,161	1,570,390	1,588,161	3.34
Javelin Buyer, Inc.	P.O. Box 12768 700 Park Offices, Suite 300, Research Triangle Park, NC 27709 United States	(6)(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031		2,978	2,994	2,991	0.01
Jeppesen Holdings, LLC	55 Inverness Drive Englewood, CO 80112 United States	(4)(7)(9)	SOFR + 4.75%	8.59%	10/31/2025	11/1/2032		327,865	325,293	325,279	0.68
JS Parent, Inc.	135 SW Taylor Suite 200 Portland, Oregon, 97204 United States	(4)(7)(10)	SOFR + 4.75%	8.59%	4/24/2024	4/24/2031		80,404	80,069	80,365	0.17
Kaseya, Inc.	701 Brickell Avenue, Miami, FL 33131 United States	(7)(8)	SOFR + 3.00%	6.72%	3/20/2025	3/22/2032		127,443	126,049	127,552	0.27
KnowBe4, Inc.	33 N Garden Ave, Clearwater, FL 33755 United States	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032		30,000	29,929	30,056	0.06

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
LD Lower Holdings, Inc.	8201 Greensboro Drive, Suite 717 Mclean, VA 22102-3810 United States	(4)(11)	SOFR + 7.50%	11.27%	2/8/2021	8/9/2027		$ 106,203	$ 106,137	$ 95,052	0.20%
Lobos Parent, Inc.	300 Continental Blvd., El Segundo, CA 90245 United States	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	9/26/2025	9/26/2032		42,739	42,339	42,366	0.09
LogicMonitor, Inc.	820 State Street, Floor 5, Santa Barbara, CA 93101 United States	(4)(7)(10)	SOFR + 5.50%	9.34%	11/15/2024	11/19/2031		122,899	121,334	122,043	0.26
Magenta Security Holdings, LLC	6000 Headquarters Drive, Plano, TX 75024 United States	(5)(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028		9,724	9,467	9,761	0.02
Magenta Security Holdings, LLC	6000 Headquarters Drive, Plano, TX 75024 United States	(5)(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028		27,581	26,684	21,030	0.04
Magnesium BorrowerCo, Inc.	1 Finsbury Avenue, London, United Kingdom, EC2M 2PF	(4)(10)	S + 4.50%	8.22%	5/19/2022	5/18/2029		GBP 100,050	123,533	134,863	0.28
Magnesium BorrowerCo, Inc.	1 Finsbury Avenue, London, United Kingdom, EC2M 2PF	(4)(10)	SOFR + 4.50%	8.22%	5/19/2022	5/18/2029		1,035,065	1,022,289	1,035,065	2.17
Magnesium BorrowerCo, Inc.	1 Finsbury Avenue, London, United Kingdom, EC2M 2PF	(4)(10)	SOFR + 4.50%	8.22%	3/21/2024	5/18/2029		28,970	28,737	28,970	0.06
Mandolin Technology Intermediate Holdings, Inc.	Nova Tower 1 1 Allegheny Square, Suite 800 Pittsburgh, PA 15212 United States	(4)(9)	SOFR + 3.75%	7.57%	7/30/2021	7/31/2028		75,168	74,751	65,772	0.14
Mandolin Technology Intermediate Holdings, Inc.	Nova Tower 1 1 Allegheny Square, Suite 800 Pittsburgh, PA 15212 United States	(4)(9)	SOFR + 6.25%	10.07%	6/9/2023	7/31/2028		61,425	60,255	57,740	0.12
Mandolin Technology Intermediate Holdings, Inc.	Nova Tower 1 1 Allegheny Square, Suite 800 Pittsburgh, PA 15212 United States	(4)(5)(7)(8)	SOFR + 3.75%	7.44%	2/14/2025	4/30/2028		3,535	3,513	3,157	0.01
Maverick Bidco, Inc.	13301 Galleria Circle Bldg B, Suite 200. Bee Cave, TX 78738	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	12/2/2025	12/2/2031		352,976	351,684	351,563	0.74
McAfee Corp.	6220 America Center Drive San Jose, CA 95002 United States	(6)(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029		31,409	31,314	29,089	0.06
Medallia, Inc.	200 W 41st St, New York, NY 10036 United States	(4)(10)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028		898,944	892,583	698,929	1.47
Medallia, Inc.	200 W 41st St, New York, NY 10036 United States	(4)(10)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028		221,763	219,910	172,421	0.36
Mitnick Purchaser, Inc.	64 Willow Place, Suite 100, Menlo Park, DE 94025 United States	(9)(18)	SOFR + 4.75%	8.69%	5/2/2022	5/2/2029		11,497	11,470	7,515	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
ML Holdco, LLC	1 Venture, Suite 235, Irvine, CA 92618 United States	(4)(5)(7)(11)	SOFR + 4.50%	8.37%	10/24/2025	10/24/2032		$ 67,867	$ 67,494	$ 67,483	0.14%
MRI Software, LLC	28925 Fountain Parkway Solon OH 44139 United States	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028		204,606	203,651	204,606	0.43
MRI Software, LLC	28925 Fountain Parkway Solon OH 44139 United States	(4)(7)(11)	SOFR + 4.75%	8.42%	8/27/2024	2/10/2028		29,257	29,025	28,441	0.06
MRI Software, LLC	28925 Fountain Parkway Solon OH 44139 United States	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028		34,363	34,369	34,363	0.07
MRI Software, LLC	28925 Fountain Parkway Solon OH 44139 United States	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	10/2/2025	2/10/2028		1,704	1,669	1,704	0.00
NAVEX TopCo, Inc.	5885 Meadows Road, Suite 500 Lake Oswego, OR 97035	(4)(7)(10)	SOFR + 5.00%	8.91%	10/14/2025	10/14/2032		221,611	219,260	221,318	0.46
Nintex Topco, Limited	10800 NE 8th Street, Suite 400 Bellevue, WA 98004 United States	(4)(6)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	11/12/2021	11/13/2028		681,242	675,829	606,306	1.27
Noble Midco 3, Ltd.	2 Seething Ln, London EC3N 4AT, United Kingdom	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	6/24/2031		39,181	38,876	39,181	0.08
Noble Midco 3, Ltd.	2 Seething Ln, London EC3N 4AT, United Kingdom	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030		452	371	407	0.00
OEConnection, LLC	3600 Embassy Parkway, Suite 300 Fairlawn, OH 44333	(4)(7)(9)	SOFR + 4.50%	8.19%	12/23/2025	12/23/2032		31,437	31,210	31,210	0.07
OMEGA II AB	Box 7358, 103 90 Stockholm Sweden	(4)(5)(6)(7)(8)	ST + 4.75%	6.62%	6/11/2025	6/17/2032	SEK	635,618	65,641	68,648	0.14
Optimizely North America, Inc.	119 5th Ave, 7th Floor, New York, NY 10003 United States	(4)(5)(10)	S + 5.50%	9.22%	10/30/2024	10/30/2031	GBP	2,119	2,726	2,771	0.01
Optimizely North America, Inc.	119 5th Ave, 7th Floor, New York, NY 10003 United States	(4)(5)(10)	E + 5.25%	7.15%	10/30/2024	10/30/2031	EUR	7,064	7,608	8,053	0.02
Optimizely North America, Inc.	119 5th Ave, 7th Floor, New York, NY 10003 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.92%	10/30/2024	10/30/2031		20,134	19,941	19,499	0.04
Optus 1011, GmbH	Westendstraße 28, 60325 Frankfurt am Main, Germany	(4)(5)(6)(8)	E + 5.00%	7.02%	3/7/2025	3/24/2032	EUR	89,943	95,521	104,644	0.22
Optus 1011, GmbH	Westendstraße 28, 60325 Frankfurt am Main, Germany	(4)(5)(6)(7)(8)	E + 5.00%	7.02%	10/24/2025	3/24/2032	EUR	13,798	16,078	15,242	0.03
PDI TA Holdings, Inc.	11675 Rainwater Dr., Suite 350, Alpharetta, GA 30009 United States	(4)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031		87,074	86,245	87,074	0.18
PDI TA Holdings, Inc.	11675 Rainwater Dr., Suite 350, Alpharetta, GA 30009 United States	(4)(5)(7)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031		5,130	5,054	5,130	0.01
Perforce Software, Inc.	2320 Blanding Avenue, Alameda CA 94501 United States	(9)	SOFR + 4.75%	8.47%	3/22/2024	3/25/2031		19,700	19,626	16,725	0.04

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Perforce Software, Inc.	2320 Blanding Avenue, Alameda CA 94501 United States	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029		$ 18,242	$ 18,022	$ 16,418	0.03%
Project Alpha Intermediate Holding, Inc.	211 South Gulph Road, Suite 500, King of Prussia, PA 19406 United States	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030		70,143	70,143	70,113	0.15
Project Leopard Holdings, Inc.	300 North La Salle Street, Suite 4350, Chicago, IL 60654 United States	(9)	SOFR + 5.25%	9.19%	7/20/2022	7/20/2029		131,871	128,002	114,110	0.24
Project Leopard Holdings, Inc.	300 North La Salle Street, Suite 4350, Chicago, IL 60654 United States	(4)(5)(7)(8)	SOFR + 4.25%	8.14%	7/20/2022	7/20/2027		13,509	13,514	10,389	0.02
Proofpoint, Inc.	892 Ross Drive, Sunnyvale CA 94089 United States	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028		5,484	5,479	5,521	0.01
QBS Parent, Inc.	811 Main Street, Suite 2200, Houston, TX 77002 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	6/3/2025	6/3/2032		77,286	76,953	77,286	0.16
QBS Parent, Inc.	811 Main Street, Suite 2200, Houston, TX 77002 United States	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	11/7/2024	6/3/2032		997	949	997	0.00
Quartz Acquireco, LLC	333 W. River Park Dr., Provo, UT 84604 United States	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030		3,101	3,068	3,101	0.01
Rally Buyer, Inc.	5213 Tacome Building C, Houston, TX 77041 United States	(4)(10)	SOFR + 6.25%	9.97% (incl. 3.50% PIK)	7/19/2022	7/19/2029		145,308	143,951	131,504	0.28
Rally Buyer, Inc.	5213 Tacome Building C, Houston, TX 77041 United States	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/19/2022	7/19/2029		10,372	10,192	8,686	0.02
Relativity ODA, LLC	231 South LaSalle Street, 8th Floor, Chicago, IL 60604 United States	(4)(7)(11)	SOFR + 4.50%	8.22%	5/12/2021	5/12/2029		37,640	37,602	37,524	0.08
Rocket Software, Inc.	77 4th Avenue, Waltham MA 02451 United States	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028		44,664	44,317	44,710	0.09
Scorpio BidCo SAS	131, Chemin du Bac -a-Traille Caluire-et-Cuire, 69300 France	(4)(5)(6)(7)(8)	E + 5.75%	7.77%	4/3/2024	4/30/2031	EUR	37,234	39,683	43,672	0.09
Seven Bidco, SASU	2 More London Riverside, London, SE1 2AP	(4)(5)(6)(7)(8)	E + 4.50%	6.57%	8/29/2025	8/27/2032	EUR	210,485	244,619	245,912	0.52
Severin Acquisition, LLC	150 Parkshore Drive Folsom, CA 95630 United States	(4)(7)(10)	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	10/1/2024	10/1/2031		348,366	345,042	348,366	0.73
Skopima Consilio Parent, LLC	188 The Embarcadero, San Francisco, CA United States 94016	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028		25,268	25,036	23,152	0.05
Skylark UK Debtco, Ltd.	Cygnet House, Cygnet Way, Charnham Park, Hungerford, Berkshire, England, RG17 0YL	(4)(5)(6)(7)(8)	S + 4.50%	6.57%	11/25/2025	12/8/2032	GBP	12,751	16,990	17,187	0.04

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Skylark UK Debtco, Ltd.	Cygnet House, Cygnet Way, Charnham Park, Hungerford, Berkshire, England, RG17 0YL	(4)(5)(6)(8)	E + 4.50%	6.57%	11/25/2025	12/8/2032		EUR 5,751	$ 6,694	$ 6,759	0.01%
Skylark UK Debtco, Ltd.	Cygnet House, Cygnet Way, Charnham Park, Hungerford, Berkshire, England, RG17 0YL	(4)(5)(6)(8)	SOFR + 4.50%	8.38%	11/25/2025	12/8/2032		$ 24,898	24,898	24,898	0.05
Solis Midco, SAS	29 allee Saint-Jean, La Barque, 13710 Fuveau France	(4)(5)(6)(7)(8)	E + 4.75%	6.85%	10/8/2025	10/8/2032		EUR 313	357	361	0.00
Sophos Holdings, LLC	18595 Vineyard Point Lane, Cornelius, NC 28031 United States	(6)(8)	SOFR + 3.50%	7.33%	1/7/2021	3/5/2027		12,450	12,458	12,473	0.03
Sovos Compliance, LLC	200 Ballardvale Street 4th Floor Wilmington, MA, 1887 United States	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029		13,653	13,616	13,709	0.03
Spaceship Purchaser, Inc.	320 Park Avenue, 33rd Floor, New York, NY 10022 United States	(4)(7)(10)(18)	SOFR + 4.67%	8.34%	9/5/2025	10/17/2031		624,424	623,634	623,467	1.31
Spitfire Parent, Inc.	10161 Park Run Drive, Suite 150, Las Vegas, NV United States	(4)(11)	E + 5.50%	7.40%	3/8/2021	3/11/2027		EUR 18,623	22,390	21,666	0.05
Spitfire Parent, Inc.	10161 Park Run Drive, Suite 150, Las Vegas, NV United States	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027		84,366	84,013	83,523	0.18
Spitfire Parent, Inc.	10161 Park Run Drive, Suite 150, Las Vegas, NV United States	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027		31,152	31,143	30,840	0.06
Starlight Parent, LLC	7171 Southwest Parkway, Bldg 400, Austin, TX 78735 United States	(8)	SOFR + 4.00%	7.70%	7/2/2025	4/16/2032		49,875	49,145	49,906	0.10
Tango Bidco, SAS	3, boulevard de Sébastopol, 75001 Paris France	(4)(5)(6)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031		EUR 69,197	74,046	80,914	0.17
Tango Bidco, SAS	3, boulevard de Sébastopol, 75001 Paris France	(4)(5)(6)(7)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031		EUR 18,953	20,812	22,073	0.05
Tegra118 Wealth Solutions, Inc.	255 Fiserv Drive, Brookfield, WI 53045 United States	(8)	SOFR + 4.00%	7.89%	1/7/2021	2/18/2027		6,722	6,714	6,661	0.01
Themis Solutions, Inc.	4611 Canada Way, Suite 301 Burnaby, BC V5G 4X3, Canada	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.22% (incl. 3.75% PIK)	10/29/2025	10/29/2032		130,682	128,422	127,984	0.27
Three Rivers Buyer, Inc	339 6th Avenue, Pittsburgh, PA 15222 United States	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	10/31/2025	11/3/2031		15,200	14,959	14,953	0.03
TravelPerk, Inc.	C/ dels Almogàvers, 154-164 08018 Barcelona, Spain	(4)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029		50,792	48,830	49,903	0.10

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Tricentis Operations Holdings, Inc.	5301 Southwest Parkway, Building 2, Suite 200 Austin, TX, 78735 United States	(4)(7)(11)	SOFR + 6.25%	10.09% (incl. 4.88% PIK)	2/11/2025	2/11/2032		$ 137,384	$ 135,958	$ 137,086	0.29%
Triple Lift, Inc.	400 Lafayette St 5th floor, New York, NY 10003 United States	(4)(7)(10)	SOFR + 5.75%	9.59%	5/6/2021	5/5/2028		43,058	42,675	38,183	0.08
Triple Lift, Inc.	400 Lafayette St 5th floor, New York, NY 10003 United States	(4)(10)	SOFR + 5.75%	9.59%	3/18/2022	5/5/2028		25,258	25,065	23,111	0.05
UKG, Inc.	2000 Ultimate Way, Weston, FL 33326 United States	(8)	SOFR + 2.50%	6.34%	10/14/2025	2/9/2031		1,995	1,990	1,999	0.00
Varicent Parent Holdings Corp.	4711 Yonge St., Suite 300, Toronto, Ontario M2N 6K8, Canada	(4)(7)(10)	SOFR + 6.25%	9.92% (incl. 3.38% PIK)	8/23/2024	8/23/2031		104,346	103,041	102,987	0.22
Vision Solutions, Inc.	15300 Barranca Parkway Suite 100 Irvine, CA 92618 United States	(10)	SOFR + 4.00%	8.10%	10/25/2021	4/24/2028		53,180	52,462	49,630	0.10
VS Buyer, LLC	8800 Lyra Drive Columbus, OH 43240 United States	(7)(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031		6,271	5,547	6,258	0.01
WPEngine, Inc.	504 Lavaca Street, Suite 1000, Austin, TX 78701 United States	(4)(7)(10)	SOFR + 5.75%	9.45%	8/14/2023	8/14/2029		81,400	79,781	81,156	0.17
XPLOR T1, LLC	950 East Paces Ferry Road NE Atlanta, GA 30326 United States	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032		34,563	34,563	34,650	0.07
Zendesk, Inc.	989 Market St, San Francisco, CA 94103 United States	(4)(7)(10)	SOFR + 5.00%	8.69%	7/23/2024	11/22/2028		1,061,197	1,046,704	1,061,196	2.24
Zodiac Purchaser, LLC	01 Redwood Shores Parkway, Redwood City, CA 94065 United States	(8)	SOFR + 3.50%	7.22%	4/3/2025	2/14/2032		7,980	7,857	7,964	0.02
Zorro Bidco, Ltd.	740 Waterside Drive, Aztec West, Almondsbury, Bristol, BS32 4UF, United Kingdom	(4)(5)(6)(7)(8)	S + 4.65%	8.62%	8/13/2024	8/13/2031	GBP	72,147	90,677	96,170	0.20
Zorro Bidco, Ltd.	740 Waterside Drive, Aztec West, Almondsbury, Bristol, BS32 4UF, United Kingdom	(4)(5)(6)(8)	S + 4.65%	8.62%	1/30/2025	8/13/2031	GBP	7,896	9,738	10,537	0.02
Zorro Bidco, Ltd.	740 Waterside Drive, Aztec West, Almondsbury, Bristol, BS32 4UF, United Kingdom	(4)(5)(6)(8)	ST + 4.65%	6.66%	2/6/2025	8/13/2031	SEK	108,262	9,858	11,642	0.02
									20,171,985	19,843,563	41.67
Specialty Retail											
CustomInk, LLC	2910 District Avenue Fairfax, VA 22031 United States	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028		39,625	39,576	39,625	0.08
EG America, LLC	65 Flanders Rd, Westborough, MA 01581 United States	(6)(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028		11,973	11,973	12,034	0.03

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Specialty Retail (continued)											
Hoya Midco, LLC	11 North Canal Street Suite 800 60606 Chicago, IL United States	(6)(9)	SOFR + 2.25%	6.09%	2/5/2025	2/3/2029		$ 8,712	$ 8,712	$ 5,053	0.01%
Mavis Tire Express Services Topco, Corp.	358 Saw Mill River Rd, Millwood, NY 10546 United States	(10)	SOFR + 3.00%	6.72%	1/17/2025	5/4/2028		27,419	27,419	27,550	0.06
Mavis Tire Express Services Topco, Corp.	358 Saw Mill River Rd, Millwood, NY 10546 United States	(4)(7)(10)	SOFR + 3.25%	7.09%	1/17/2025	5/4/2028		3,600	3,573	3,569	0.01
StubHub Holdco Sub, LLC	160 Greentree Drive, Suite 101, Dover, DE, County of Kent, 19904 United States	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030		5,882	5,886	5,841	0.01
									97,139	93,672	0.20
Technology Hardware, Storage & Peripherals											
Lytx, Inc.	9785 Towne Centre Drive San Diego, CA 92121 United States	(4)(11)	SOFR + 5.00%	8.83%	6/13/2024	2/28/2028		75,139	75,171	75,139	0.16
Trading Companies & Distributors											
FCG Acquisitions, Inc.	800 Concar Drive, Suite 100, San Mateo, CA 94402 United States	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028		22,466	22,466	22,583	0.05
Hillman Group, Inc.	1280 Kemper Meadow Drive, Cincinnati, OH 45240 United States	(6)(9)	SOFR + 2.00%	5.73%	7/14/2021	7/14/2028		6,338	6,345	6,371	0.01
Icebox Holdco III, Inc.	80 Pall Mall, London, SW1Y 5ES, United Kingdom	(9)	SOFR + 3.25%	6.92%	12/22/2021	12/22/2031		15,462	15,437	15,622	0.03
Paramount Global Surfaces, Inc.	20 Sanker Road, Dickson, TN 37055 United States	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	4/30/2021	12/31/2028		83,340	82,899	62,088	0.13
Red Fox CD Acquisition Corp.	3916 Westpoint Blvd., Winston-Salem, NC 27103 United States	(4)(11)	SOFR + 6.00%	9.67%	3/4/2024	3/4/2030		107,214	105,491	107,214	0.23
Red Fox CD Acquisition Corp.	3916 Westpoint Blvd., Winston-Salem, NC 27103 United States	(4)(5)(7)(11)	SOFR + 6.00%	9.67%	5/31/2024	3/4/2030		16,949	16,240	16,949	0.04
White Cap Buyer, LLC	6250 Brook Hollow Parkway, Norcross, GA 30071 United States	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029		14,347	14,322	14,422	0.03
Windsor Holdings III, LLC	3075 Highland Pkwy Ste 200 Downers Grove, IL 60515 United States	(8)	SOFR + 2.75%	6.47%	3/21/2025	8/1/2030		13,236	13,169	13,284	0.03
									276,369	258,533	0.55
Transportation Infrastructure											
Apple Bidco, LLC	5201 Tennyson Parkway, Suite 150 Plano, TX 75024 United States	(8)	SOFR + 2.50%	6.22%	2/21/2025	9/23/2031		496	488	499	0.00
Capstone Acquisition Holdings, Inc.	30 Technology Parkway South, Suite 200, Peachtree Corner, GA 30092 United States	(4)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029		94,929	94,545	94,929	0.20

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Transportation Infrastructure (continued)											
Capstone Acquisition Holdings, Inc.	30 Technology Parkway South, Suite 200, Peachtree Corner, GA 30092 United States	(4)(5)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029		$ 8,261	$ 8,212	$ 8,261	0.02%
Enstructure, LLC	16 Laurel Avenue, Suite 300 Wellesley, MA 02481 United States	(4)(7)(9)	SOFR + 4.50%	8.24%	8/15/2025	8/15/2032		452,038	448,200	451,412	0.95
Frontline Road Safety, LLC	1125 17th Street, Suite 1575, Denver, CO 80202 United States	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032		24,243	23,801	24,053	0.05
Frontline Road Safety, LLC	1125 17th Street, Suite 1575, Denver, CO 80202 United States	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032		82,641	81,927	82,228	0.17
Frontline Road Safety, LLC	1125 17th Street, Suite 1575, Denver, CO 80202 United States	(4)(5)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	5/15/2025	3/4/2032		25,682	25,564	25,553	0.05
Frontline Road Safety, LLC	1125 17th Street, Suite 1575, Denver, CO 80202 United States	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	12/31/2025	3/4/2032		15,213	15,061	15,137	0.03
Frontline Road Safety, LLC	1125 17th Street, Suite 1575, Denver, CO 80202 United States	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	9/26/2025	3/4/2032		11,348	11,293	11,202	0.02
Helix TS, LLC	114 Capital Way Christiana, TN 37037 United States	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030		99,361	98,474	98,368	0.21
Helix TS, LLC	114 Capital Way Christiana, TN 37037 United States	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030		117,282	116,306	116,109	0.24
Helix TS, LLC	114 Capital Way Christiana, TN 37037 United States	(4)(10)	SOFR + 5.00%	8.67%	12/22/2023	8/4/2030		13,621	13,435	13,485	0.03
Helix TS, LLC	114 Capital Way Christiana, TN 37037 United States	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030		5,288	5,276	5,235	0.01
Helix TS, LLC	114 Capital Way Christiana, TN 37037 United States	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/21/2025	8/4/2030		66,103	65,296	65,083	0.14
Italian Motorway Holdings S.à r.l	Meif 6 Hra Italian Motorway Holdings SARL, Luxembourg	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029		EUR 236,429	245,511	277,850	0.58
Roadsafe Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027		70,775	70,333	68,298	0.14
Roadsafe Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(11)	SOFR + 5.75%	9.65%	1/31/2022	10/19/2027		75,355	75,028	72,718	0.15
Roadsafe Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027		54,074	54,031	52,182	0.11
Roadsafe Holdings, Inc.	3331 Street Rd #430, Bensalem, PA 19020 United States	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027		4,290	4,243	4,140	0.01
Safety Borrower Holdings, LP	8814 Horizon Blvd, Northeast, Suite 100, Albuquerque, NM 87113 United States	(4)(11)	SOFR + 4.75%	8.47%	12/19/2025	12/19/2032		68,451	68,174	68,451	0.14

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)											
Transportation Infrastructure (continued)											
Safety Borrower Holdings, LP	8814 Horizon Blvd, Northeast, Suite 100, Albuquerque, NM 87113 United States	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032		$ 333	$ 291	$ 267	0.00%
Sam Holding Co, Inc.	4801 Southwest Parkway, Building Two, Suite 100, Austin, TX 78735 United States	(4)(11)	SOFR + 5.50%	9.42%	9/24/2021	9/24/2027		145,540	144,703	145,540	0.31
Sam Holding Co, Inc.	4801 Southwest Parkway, Building Two, Suite 100, Austin, TX 78735 United States	(4)(11)	SOFR + 5.50%	9.46%	9/19/2023	9/24/2027		62,560	62,021	62,560	0.13
Sam Holding Co, Inc.	4801 Southwest Parkway, Building Two, Suite 100, Austin, TX 78735 United States	(4)(11)	SOFR + 5.50%	9.54%	9/19/2023	9/24/2027		39,394	39,050	39,394	0.08
Sam Holding Co, Inc.	4801 Southwest Parkway, Building Two, Suite 100, Austin, TX 78735 United States	(4)(11)	SOFR + 5.50%	9.54%	9/24/2021	9/24/2027		45,165	44,920	45,165	0.09
Sam Holding Co, Inc.	4801 Southwest Parkway, Building Two, Suite 100, Austin, TX 78735 United States	(4)(7)(11)	SOFR + 5.50%	9.46%	9/5/2024	9/24/2027		47,637	47,254	47,637	0.10
Sam Holding Co, Inc.	4801 Southwest Parkway, Building Two, Suite 100, Austin, TX 78735 United States	(4)(5)(7)(11)	SOFR + 5.50%	9.29%	11/5/2025	9/24/2027		8,800	8,540	8,800	0.02
TRP Infrastructure Services, LLC	2411 Minnis Dr, Haltom City, TX 76117 United States	(4)(11)	SOFR + 5.50%	9.49%	7/9/2021	7/9/2027		70,737	70,379	70,560	0.15
TRP Infrastructure Services, LLC	2411 Minnis Dr, Haltom City, TX 76117 United States	(4)(7)(11)	SOFR + 5.50%	9.44%	12/2/2024	7/9/2027		41,612	41,385	41,502	0.09
TRP Infrastructure Services, LLC	2411 Minnis Dr, Haltom City, TX 76117 United States	(4)(5)(7)(11)	SOFR + 5.50%	9.53%	9/9/2025	7/9/2027		20,568	20,200	20,398	0.04
									2,003,941	2,037,016	4.26
Wireless Telecommunication Services											
CCI Buyer, Inc.	300 N. LaSalle St, Suite 5600, Chicago, IL 60602 United States	(4)(7)(10)	SOFR + 5.00%	8.67%	5/13/2025	5/13/2032		115,602	114,490	114,957	0.24
CyrusOne Revolving Warehouse	2850 N Harwood St., Suite 2200, Dallas, TX 75201 United States	(4)(5)(6)(7)(8)	SOFR + 2.95%	6.67%	7/12/2024	7/2/2027		161,381	160,839	161,381	0.34
SBA Senior Finance II, LLC	8051 Congress Avenue Boca Raton, FL United States	(6)(8)	SOFR + 1.75%	5.47%	6/16/2025	1/25/2031		2,782	2,788	2,796	0.01
									278,117	279,134	0.59
Total First Lien Debt—non-controlled/non-affiliated									73,554,269	73,049,201	153.28

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/affiliated											
Aerospace & Defense											
Align Precision Group, LLC	730 W 22nd St., Tempe, AZ 85282 United States	(4)(5)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030		$ 22,716	$ 22,717	$ 22,717	0.05%
Align Precision Group, LLC	730 W 22nd St., Tempe, AZ 85282 United States	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030		3,552	3,535	3,552	0.01
									26,252	26,269	0.06
Media											
DMS Purchaser, LLC	4800 140th Avenue North Suite 101 Clearwater, FL 33762 United States	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.42% (incl. 6.50% PIK)	2/24/2025	2/28/2030		6,449	6,449	6,449	0.01
Total First Lien Debt—non-controlled/affiliated									32,701	32,718	0.07
First Lien Debt—controlled/affiliated											
Chemicals											
Pigments Services, Inc.	1 Concorde Gate, Suite 608, Toronto, Ontario, Canada	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029		26,214	15,191	0	0.00
Pigments Services, Inc.	1 Concorde Gate, Suite 608, Toronto, Ontario, Canada	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029		12,800	11,573	7,100	0.01
									26,764	7,100	0.01
Insurance											
CFCo, LLC (Benefytt Technologies, Inc.)	15438 North Florida Avenue, Suite 201, Tampa, FL 33613 United States	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038		86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	15438 North Florida Avenue, Suite 201, Tampa, FL 33613 United States	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033		60,561	49,530	8,285	0.02
									62,101	8,285	0.02
Oil, Gas & Consumable Fuels											
Pibb Member, LLC	345 Park Avenue, 30th Floor, New York, NY 10154 United States	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049		2,150	2,150	2,193	0.00
Professional Services											
Material Holdings, LLC	1900 Avenue of the Stars Ste 1600 19th floor Los Angeles, CA 90067 United States	(4)(5)(10)(16)	SOFR + 6.00%	9.77% (incl. 2.25% PIK)	6/14/2024	8/19/2027		238,430	237,306	237,977	0.50
Material Holdings, LLC	1900 Avenue of the Stars Ste 1600 19th floor Los Angeles, CA 90067 United States	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027		63,789	57,075	0	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—controlled/affiliated (continued)											
Professional Services (continued)											
Material Holdings, LLC	1900 Avenue of the Stars Ste 1600 19th floor Los Angeles, CA 90067 United States	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027		$ 8,268	$ 8,251	$ 7,895	0.02%
									302,632	245,872	0.52
Total First Lien Debt—controlled/affiliated									393,647	263,450	0.55
Total First Lien Debt									73,980,617	73,345,369	153.90
Second Lien Debt											
Second Lien Debt—non-controlled/non-affiliated											
Aerospace & Defense											
Peraton Corp.	12975 Worldgate Drive, Herndon, VA 20170 United States	(10)	SOFR + 7.75%	11.67%	5/6/2021	2/1/2029		43,259	43,009	34,292	0.07
Commercial Services & Supplies											
DG Investment Intermediate Holdings 2, Inc.	One Commerce Drive, Schaumburg, IL 60173 United States	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033		26,000	25,877	26,098	0.05
OMNIA Partners, LLC	5001 Aspen Grove Drive Franklin, TN 37067 United States	(4)(8)	SOFR + 5.00%	8.86%	5/31/2024	5/31/2032		165,000	164,339	165,000	0.35
OMNIA Partners, LLC	5001 Aspen Grove Drive Franklin, TN 37067 United States	(4)(8)	SOFR + 5.00%	8.86%	10/29/2025	5/31/2032		87,500	87,287	87,500	0.18
									277,503	278,598	0.58
Construction & Engineering											
Thermostat Purchaser III, Inc.	10 Parkway North Suite 100 Deerfield, IL 60015 United States	(4)(10)	SOFR + 7.25%	11.22%	8/31/2021	8/31/2029		32,725	32,501	32,725	0.07
Health Care Providers & Services											
Canadian Hospital Specialties, Ltd.	2060 Winston Park Drive, Suite 400, Oakville, Ontario L6H 5R7 Canada	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029		CAD 3,800	3,009	2,623	0.01
Hunter UK Bidco, Ltd.	26 Southampton Buildings 8th Floor, Holborn Gate London, WC2A 1AN United Kingdom	(4)(6)(8)	S + 7.50%	11.47%	8/19/2021	8/19/2029		GBP 65,340	88,208	85,653	0.18
Inizio Group, Ltd.	26 Southampton Buildings 8th Floor, Holborn Gate London, WC2A 1AN United Kingdom	(4)(6)(8)	SOFR + 7.25%	11.02%	12/31/2021	8/19/2029		15,000	14,822	14,363	0.03
Inizio Group, Ltd.	26 Southampton Buildings 8th Floor, Holborn Gate London, WC2A 1AN United Kingdom	(4)(5)(6)(8)	SOFR + 7.25%	11.35%	3/31/2022	8/19/2029		10,000	9,877	9,575	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt—non-controlled/non-affiliated (continued)											
Health Care Providers & Services (continued)											
Jayhawk Buyer, LLC	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4)(5)(11)	SOFR + 8.75%	12.69%	5/26/2021	7/16/2028		$ 6,537	$ 6,500	$ 6,161	0.01%
									122,416	118,375	0.25
Health Care Technology											
Project Ruby Ultimate Parent Corp.	11711 West 79th Street Lenexa, KS 62214 United States	(4)(10)	SOFR + 5.25%	9.08%	10/15/2024	3/10/2029		100,934	100,569	100,682	0.21
Insurance											
Alera Group, Inc.	3 Parkway North, Suite 500, Deerfield, IL 60015 United States	(5)(9)	SOFR + 5.50%	9.22%	5/21/2025	5/30/2033		94,271	93,833	96,392	0.20
SQ ABS Issuer, LLC	6800 West 115th Street Suite 2511 Overland Park, KS 66211 United States	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039		11,620	11,481	11,562	0.02
									105,314	107,954	0.22
Interactive Media & Services											
Speedster Bidco, GmbH	Bothestraße 11-15, 81675 München, Germany	(4)(6)(8)	CA + 5.50%	7.76%	12/10/2024	2/13/2032		CAD 681,018	478,150	491,208	1.03
IT Services											
Asurion, LLC	648 Grassmere Park, Suite 300 Nashville, TN 37211 United States	(8)	SOFR + 5.25%	9.08%	4/4/2025	1/31/2028		4,167	3,830	4,160	0.01
Dcert Buyer, Inc.	2801 N Thanksgiving Way #500, Lehi 84043 United States	(8)	SOFR + 7.00%	10.72%	2/19/2021	2/19/2029		60,975	61,069	55,182	0.12
Inovalon Holdings, Inc.	4321 Collington Rd, Bowie, MD 20716 United States	(4)(10)	SOFR + 8.50%	12.60% PIK	4/11/2025	11/24/2033		145,532	143,913	141,166	0.30
Orion US Finco, Inc.	300 Vesey St, New York, NY 10282 United States	(6)(8)	SOFR + 5.50%	9.43%	10/10/2025	10/10/2033		6,000	5,940	6,060	0.01
OT Luxco 2 S.à r.l.	2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg	(4)(5)(6)(8)	E + 8.75%	10.85% PIK	10/10/2024	9/30/2029		EUR 23,637	25,661	27,361	0.06
									240,413	233,929	0.50
Life Sciences Tools & Services											
Curia Global, Inc.	26 Corporate Circle, Albany, NY, 12203 United States	(4)(10)	SOFR + 10.50%	14.58% PIK	9/1/2021	3/7/2030		51,275	50,854	40,636	0.09
Machinery											
Victory Buyer, LLC	50 East 153rd Street Bronx, NY 10451-2104 United States	(4)(9)	SOFR + 7.00%	10.83%	11/19/2021	11/19/2029		24,677	24,550	24,677	0.05

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt—non-controlled/non-affiliated (continued)											
Media											
HMH Education, Inc.	125 High St, Suite 900, Boston, MA 02110 United States	(4)(9)	SOFR + 8.50%	12.22%	4/7/2022	4/8/2030		$ 80,500	$ 79,626	$ 68,828	0.14%
Pharmaceuticals											
Rossini, S.à r.l.	29, Avenue de la Porte-Neuve L-2227 Luxembourg	(4)(5)(6)(8)	E + 7.00%	9.19% PIK	4/6/2025	3/30/2030		EUR 26,028	29,573	30,359	0.06
Professional Services											
CoreLogic, Inc.	40 Pacifica #900, Irvine, CA 92618 United States	(9)	SOFR + 6.50%	10.33%	6/4/2021	6/4/2029		67,488	67,199	68,219	0.14
Kwor Acquisition, Inc.	303 Timber Creek Hammond, LA 70403 United States	(4)(5)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030		2,268	2,268	2,268	0.00
Sedgwick Claims Management Services, Inc.	8125 Sedgwick Way, Memphis, TN 38125 United States	(4)(8)	SOFR + 5.00%	8.82%	7/31/2024	7/31/2031		230,000	228,109	230,000	0.48
Thevelia US, LLC	Level 15, Manulife Place, 348 Kwun Tong Rd, Ngau Tau Kok, Hong Kong	(4)(6)(9)	SOFR + 5.00%	8.67%	6/17/2022	6/17/2032		182,046	178,992	182,046	0.38
									476,568	482,533	1.00
Real Estate Management & Development											
Progress Residential PM Holdings, LLC	7500 N Dobson Rd., Suite 300 Scottsdale, AZ 85256 United States	(4)(8)	SOFR + 4.75%	8.66%	9/11/2025	9/11/2028		101,340	100,432	100,327	0.21
Software											
Boxer Parent Company, Inc.	John Hancock Tower 200 Clarendon Street Boston, MA 02116 United States	(8)	SOFR + 5.75%	9.47%	7/30/2024	7/30/2032		58,594	58,113	56,639	0.12
CB Nike Holdco, LLC	David Elazar 12 St', Tel Aviv-Yaffo, 6107408 Israel	(4)(11)	SOFR + 7.35%	11.17% PIK	11/25/2024	11/26/2029		230,177	226,627	227,875	0.48
Cloudera, Inc.	1001 Page Mill Road Building 3 Palo Alto, CA 94304 United States	(9)	SOFR + 6.00%	9.82%	10/8/2021	10/8/2029		66,697	66,435	58,460	0.12
Delta Topco, Inc.	3111 Coronado Drive in Santa Clara, CA 95054 United States	(8)	SOFR + 5.25%	9.09%	5/1/2024	12/1/2030		131,602	130,846	130,053	0.27
Denali Holdco, Ltd.	53 rue de Châteaudun,75009 Paris, France	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032		EUR 5,140	5,967	5,980	0.01
Denali Holdco, Ltd.	53 rue de Châteaudun,75009 Paris, France	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032		GBP 2,972	3,976	3,966	0.01
Flash Charm, Inc.	Brookhollow Ctr III, 2950 Nort Loop Freeway W, Suite 700 Houston, TX 77092 United States	(8)	SOFR + 6.75%	10.75%	3/2/2021	3/2/2029		27,051	26,915	23,805	0.05
IGT Holding II, AB	Stureplan 4, Stockholm, 114 35 Sweden	(4)(6)(8)	SOFR + 6.15%	10.19% PIK	8/13/2024	8/29/2033		135,874	133,798	135,874	0.29
INK BC Bidco S.p.A.	Via Vittor Pisani no. 20, 20124, Milan, Italy	(4)(6)(8)	E + 8.25%	10.33% PIK	7/17/2025	7/16/2033		EUR 14,283	16,250	16,533	0.03
INK BC Bidco S.p.A.	Via Vittor Pisani no. 20, 20124, Milan, Italy	(4)(6)(8)	E + 8.25%	10.33% PIK	11/12/2025	7/17/2033		EUR 11,234	12,766	13,004	0.03
Kaseya, Inc.	701 Brickell Avenue, Miami, FL 33131 United States	(8)	SOFR + 5.00%	8.72%	3/20/2025	3/20/2033		125,000	123,986	122,656	0.26

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Second Lien Debt—non-controlled/non-affiliated (continued)											
Software (continued)											
Mandolin Technology Intermediate Holdings, Inc.	Nova Tower 1 1 Allegheny Square, Suite 800 Pittsburgh, PA 15212 United States	(4)(9)	SOFR + 6.50%	10.50% (incl. 6.50% PIK)	7/30/2021	7/30/2029		$ 33,551	$ 33,352	$ 28,518	0.06%
Project Alpha Intermediate Holding, Inc.	211 South Gulph Road, Suite 500, King of Prussia, PA 19406 United States	(9)	SOFR + 5.00%	8.67%	11/21/2024	11/21/2032		49,542	49,315	47,638	0.10
Proofpoint, Inc.	892 Ross Drive, Sunnyvale, CA 94089 United States	(4)(5)(8)	E + 5.75%	7.77%	12/8/2025	12/8/2033		EUR 26,552	30,666	30,892	0.06
Proofpoint, Inc.	892 Ross Drive, Sunnyvale, CA 94089 United States	(4)(5)(8)	SOFR + 5.75%	9.52%	12/8/2025	12/8/2033		41,706	41,293	41,289	0.09
Solis Midco, SAS	29 allee Saint-Jean, La Barque, 13710 Fuveau France	(4)(5)(6)(8)	E + 7.75%	9.85% PIK	10/8/2025	10/8/2033		EUR 104	119	120	0.00
Teamsystem Holdco 3 SpA	Via Sandro Pertini 88, 61122 Pesaro, Italy	(4)(5)(6)(8)	E + 5.75%	7.78%	7/7/2025	7/7/2033		EUR 41,546	48,237	48,337	0.10
Vision Solutions, Inc.	15300 Barranca Parkway Suite 100 Irvine, CA 92618 United States	(10)	SOFR + 7.25%	11.35%	4/23/2021	4/23/2029		41,439	41,307	39,367	0.08
									1,049,968	1,031,006	2.16
Trading Companies & Distributors											
BCPE Empire Holdings, Inc.	255 Route 1&9, Jersey City, NJ 07306 United States	(4)(5)(11)	SOFR + 5.25%	9.07%	4/4/2025	12/31/2031		72,514	71,546	72,151	0.15
Icebox Holdco III, Inc.	80 Pall Mall, London, SW1Y 5ES, United Kingdom	(9)	SOFR + 6.50%	10.17%	12/22/2021	12/21/2029		14,000	13,890	14,257	0.03
									85,436	86,408	0.18
Total Second Lien Debt—non-controlled/non-affiliated									3,296,882	3,262,537	6.82
Total Second Lien Debt									3,296,882	3,262,537	6.82
Unsecured Debt											
Unsecured Debt—non-controlled/non-affiliated											
Biotechnology											
AbbVie, Inc.	1 N. Waukegan Road, North Chicago, IL 60064 United States	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029		1,000	1,023	1,025	0.00
Amgen, Inc.	One Amgen Center Drive, Thousand Oaks, CA 91320 United States	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028		1,000	1,019	1,024	0.00
Biogen, Inc.	225 Binney Street, Cambridge, MA 02142 United States	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030		1,000	919	919	0.00
Gilead Sciences, Inc.	333 Lakeside Drive Foster City, CA 94404 United States	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030		1,000	894	896	0.00
Regeneron Pharmaceuticals, Inc.	777 Old Saw Mill River Road, Tarrytown, NY 10591 United States	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030		1,000	896	893	0.00
									4,751	4,757	0.00
Health Care Equipment & Supplies											
Abbott Laboratories	100 Abbott Park Road, Abbott Park, IL 60064 United States	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030		1,000	906	895	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt—non-controlled/non-affiliated (continued)											
Health Care Equipment & Supplies (continued)											
Alcon Finance Corp.	Avenue Louis-Casaï 58, Geneva, Switzerland	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030		$ 1,000	$ 934	$ 931	0.00%
Becton Dickinson & Co.	18-03 NJ-208, Franklin Lakes, NJ 07417 United States	(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029		1,000	1,026	1,028	0.00
Boston Scientific Corp.	300 Boston Scientific Way, Marlborough, MA 01752 United States	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030		1,000	941	942	0.00
									3,807	3,796	0.00
Health Care Technology											
Healthcomp Holding Company, LLC	621 Santa Fe Ave. Fresno, CA 93721 United States	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031		24,303	23,892	22,480	0.05
IT Services											
Evergreen Services Group PIK Holdco, LLC	949 Shady Grove Road, Suite 403, Memphis, TN, 38120 United States	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031		30,330	29,767	29,721	0.07
Evergreen Services Group PIK Holdco, LLC	949 Shady Grove Road, Suite 403, Memphis, TN, 38120 United States	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031		5,727	5,617	5,613	0.01
									35,384	35,334	0.08
Life Sciences Tools & Services											
Thermo Fisher Scientific, Inc.	168 Third Avenue, Waltham, MA 02451 United States	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029		1,000	1,027	1,030	0.00
Pharmaceuticals											
Astrazeneca Finance, LLC	1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, Cambridgeshire CB2 0AA, United Kingdom	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029		1,000	1,024	1,027	0.00
Bristol-Myers Squibb, Co.	Route 206 & Province Line Road, Princeton, NJ 08543 United States	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029		1,000	1,025	1,029	0.00
Eli Lilly & Co.	893 Delaware St, Indianapolis, IN 46225 United States	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029		1,000	1,009	1,011	0.00
GlaxoSmithKline Capital PLC	79 New Oxford Street, London, England WC1A 1DG, United Kingdom	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029		1,000	981	983	0.00
Johnson & Johnson	1 Johnson And Johnson Plaza, New Brunswick, NJ 08933 United States	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029		1,000	1,032	1,033	0.00
Merck & Co, Inc.	126 East Lincoln Avenue P.O. Box 2000. Rahway, NJ 07065 United States	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030		1,000	1,013	1,011	0.00
Novartis Capital Corp.	Forum 1, Novartis Campus, Basel, Switzerland	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030		1,000	931	925	0.00
Novo Nordisk Finance Netherlands, BV	Novo Allé, 2880 Bagsvaerd, Denmark	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029		EUR 1,000	1,114	1,192	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt—non-controlled/non-affiliated (continued)											
Pharmaceuticals (continued)											
Pfizer, Inc.	66 Hudson Boulevard East, New York, NY 10001 United States	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030		$ 1,000	$ 910	$ 907	0.00%
Roche Holdings, Inc.	Grenzacherstrasse 124, Basel, Switzerland	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029		1,000	1,007	1,007	0.00
Takeda Pharmaceutical Co, Ltd.	12-10, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030		1,000	916	914	0.00
Teva Pharmaceutical Finance Netherlands III, BV	Piet Heinkade 107, Amsterdam, Netherlands	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026		1,000	985	991	0.00
									11,947	12,030	0.00
Total Unsecured Debt—non-controlled/non-affiliated									80,808	79,427	0.13
Total Unsecured Debt									80,808	79,427	0.13
Structured Finance Obligations											
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated											
Capital Markets											
Lloyds Bank PLC	25 Gresham Street, London, EC2V 7HN. United Kingdom	(4)(6)(8)	S + 5.25%	9.22%	12/10/2025	2/18/2035		GBP 22,000	29,449	29,655	0.06
Financial Services											
1988 CLO 3, Ltd. - Class ER	190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	(4)(6)(8)	SOFR + 6.25%	10.15%	10/7/2025	10/15/2040		2,000	2,000	2,015	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	522 5th Avenue New York, NY 10036 United States	(4)(6)(8)	SOFR + 6.50%	11.08%	11/9/2021	10/23/2034		3,000	3,000	2,856	0.01
Allegro CLO VIII-S Ltd - Class E2	c/o Ocorian Trust (Cayman) Limited Windward 3 Regatta Office Park P.O. Box 1350, Grand Cayman George Town, KY1-1108 KY	(4)(6)(8)	SOFR + 8.00%	12.32%	10/3/2024	10/15/2037		2,000	2,000	2,030	0.00
Allegro CLO XVIII Ltd - Class E2	c/o Ocorian Trust (Cayman) Limited Windward 3 Regatta Office Park P.O. Box 1350, Grand Cayman George Town, KY1-1108 KY	(4)(6)(8)	SOFR + 7.50%	11.82%	10/30/2024	1/25/2038		2,225	2,225	2,228	0.00
Apidos CLO XXV - Class E1R3	C/O MaplesFS Limited PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 5.35%	9.68%	12/17/2024	1/20/2037		4,000	4,000	4,010	0.01
ARES LI CLO Ltd - Class ER2	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.25%	10.57%	11/1/2024	10/15/2037		4,000	4,000	4,030	0.01
Ares Loan Funding VIII Ltd - Class E	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 5.25%	9.57%	12/19/2024	1/24/2038		3,000	3,000	3,009	0.01
Ares LVI CLO Ltd - Class ER2	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 5.35%	9.67%	12/27/2024	1/25/2038		9,000	9,000	9,004	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Ares LX CLO Ltd - Class E	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.25%	10.84%	5/6/2021	7/18/2034		$ 5,000	$ 4,981	$ 4,974	0.01%
Bain Capital Credit CLO 2022-6 Ltd - Class ER	c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)(8)	SOFR + 6.25%	10.58%	10/25/2024	1/22/2038		2,000	2,000	2,010	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)(8)	SOFR + 6.25%	10.57%	5/16/2024	7/16/2037		2,500	2,500	2,512	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class E	2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)(8)	SOFR + 7.59%	11.92%	10/9/2025	10/18/2038		5,000	5,000	5,044	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 6.60%	11.19%	10/20/2021	1/20/2035		7,000	6,952	6,902	0.01
Balboa Bay Loan Funding 2024-1 Ltd - Class E	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 6.25%	10.58%	5/17/2024	7/20/2037		2,300	2,300	2,326	0.00
Barings CLO Ltd 2018-II - Class ER	190 Elgin Avenue Grand Cayman George Town, KY 1-9008 KY	(4)(6)(8)	SOFR + 6.90%	11.22%	8/9/2024	7/15/2036		4,000	4,000	3,999	0.01
Barings CLO Ltd 2019-IV - Class ER	190 Elgin Avenue Grand Cayman George Town, KY 1-9008 KY	(4)(6)(8)	SOFR + 6.40%	10.72%	5/13/2024	7/15/2037		5,000	5,000	5,031	0.01
Barings CLO Ltd 2021-III - Class E	190 Elgin Avenue Grand Cayman George Town, KY 1-9008 KY	(4)(6)(8)	SOFR + 6.65%	11.24%	11/17/2021	1/18/2035		7,200	7,200	6,999	0.02
Barings CLO Ltd 2022-II - Class ER	190 Elgin Avenue Grand Cayman George Town, KY 1-9008 KY	(4)(6)(8)	SOFR + 6.90%	11.22%	7/2/2024	7/15/2039		5,000	5,000	4,966	0.01
Barings CLO Ltd 2023-IV - Class E	190 Elgin Avenue Grand Cayman George Town, KY 1-9008 KY	(4)(6)(8)	SOFR + 7.59%	11.92%	12/6/2023	1/20/2037		3,000	2,975	3,011	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 6.00%	10.33%	7/3/2024	7/20/2037		3,000	3,000	3,013	0.01
BlueMountain CLO XXIX Ltd - Class ER	280 Park Ave 12th Floor, New York, NY 10017 United States	(4)(6)(8)	SOFR + 6.86%	11.44%	7/15/2021	7/25/2034		2,750	2,703	2,691	0.01
Broad River Ltd 2020-1 - Class ER	C/O MaplesFS Limited PO Box 1093, Queensgate House, Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.50%	11.09%	5/17/2021	7/20/2034		7,000	6,960	7,028	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Carlyle US CLO 2018-4, Ltd. - Class E1R	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 6.43%	10.75%	7/23/2024	10/17/2037		$ 1,000	$ 973	$ 1,011	0.00%
Carlyle US CLO 2018-4, Ltd. - Class E2R	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 7.86%	12.18%	7/23/2024	10/17/2037		5,000	5,022	5,120	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 5.50%	9.82%	3/26/2025	4/15/2040		4,650	4,650	4,685	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 6.75%	11.07%	7/12/2024	7/25/2036		4,000	4,000	4,019	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 5.40%	11.92%	10/20/2025	10/25/2038		6,500	6,500	6,527	0.01
Carlyle US CLO 2023-5 Ltd - Class E	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 7.90%	12.21%	11/10/2023	1/27/2036		7,000	6,884	7,030	0.02
Carlyle US CLO 2024-8 Ltd - Class E	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 5.50%	9.82%	11/22/2024	1/25/2037		4,000	4,000	4,055	0.01
Carlyle US CLO 2025-1, Ltd. - Class E	c/o Walkers Fiduciary, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands	(4)(6)(8)	SOFR + 5.70%	10.02%	4/1/2025	4/25/2038		4,000	4,000	4,035	0.01
Carval CLO V-C, Ltd. - Class E	15 Esplanade St Helier St Helier, JE1 1RB JE	(4)(6)(8)	SOFR + 6.75%	11.33%	11/24/2021	10/15/2034		8,000	7,945	7,915	0.02
Carval CLO VI-C, Ltd. - Class E	15 Esplanade St Helier St Helier, JE1 1RB JE	(4)(6)(8)	SOFR + 7.33%	11.66%	4/22/2022	4/21/2034		8,750	8,689	8,798	0.02
Carval CLO VIII-C Ltd - Class E2R	15 Esplanade St Helier St Helier, JE1 1RB JE	(4)(6)(8)	SOFR + 7.60%	11.93%	9/13/2024	10/22/2037		2,000	2,000	2,017	0.00
Carval CLO X-C Ltd - Class E	15 Esplanade St Helier St Helier, JE1 1RB JE	(4)(6)(8)	SOFR + 6.15%	10.48%	6/13/2024	7/20/2037		3,000	3,000	3,041	0.01
CarVal CLO XI C Ltd - Class E	15 Esplanade St Helier St Helier, JE1 1RB JE	(4)(6)(8)	SOFR + 6.35%	10.68%	8/14/2024	10/20/2037		3,000	3,000	3,037	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
CBAM 2017-1 Ltd - Class ER2	C/O APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED, 71 FORT STREET, PO BOX 500, GEORGE TOWN, KY1-1106, Cayman Islands	(4)(6)(8)	SOFR + 6.93%	11.26%	11/5/2024	1/20/2038		$ 10,000	$ 9,816	$ 10,152	0.03%
CBAM 2018-8 Ltd - Class E1R	One Vanderbilt Ave, Suite 3400, New York, NY 10017 United States	(4)(6)(8)	SOFR + 7.40%	11.72%	5/10/2024	7/15/2037		4,000	4,000	4,069	0.01
CBAM 2018-8 Ltd - Class E2R	One Vanderbilt Ave, Suite 3400, New York, NY 10017 United States	(4)(6)(8)	SOFR + 6.37%	10.69%	5/10/2024	7/15/2037		1,000	966	1,009	0.00
Dryden 78 CLO Ltd - Class E1R	3 Gateway Center 14th Floor Newark, NJ 7102 United States	(4)(6)(8)	SOFR + 7.70%	12.02%	4/4/2024	4/17/2037		4,000	4,000	4,030	0.01
Dryden 78 CLO Ltd - Class E2R	3 Gateway Center 14th Floor Newark, NJ 7102 United States	(4)(6)(8)	SOFR + 6.63%	10.95%	4/4/2024	4/17/2037		1,000	980	995	0.00
Dryden 95 CLO, Ltd. - Class E	3 Gateway Center 14th Floor Newark, NJ 7102 United States	(4)(6)(8)	SOFR + 6.15%	10.62%	7/29/2021	8/20/2034		7,000	7,000	6,760	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	One Post Office Square Boston, MA 02110 United States	(4)(6)(8)	SOFR + 6.40%	10.72%	5/9/2024	7/15/2037		5,000	5,000	4,962	0.01
Elmwood CLO 30 Ltd - Class F	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street Wilmington, DE 19801 United States	(4)(6)(8)	SOFR + 7.25%	11.57%	5/22/2024	7/17/2037		4,500	4,502	4,415	0.01
Elmwood CLO XII, Ltd. - Class FR	1209 Orange Street Wilmington, DE 19801 United States	(4)(6)(8)	SOFR + 8.75%	13.07%	11/18/2025	10/15/2037		5,000	4,686	4,739	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	303 Broadway Suite 1200 Cincinnati, OH 45202 United States	(4)(6)(8)	SOFR + 6.61%	11.20%	8/4/2021	10/20/2034		13,000	12,897	12,937	0.04
Galaxy 30 CLO Ltd - Class ER	C/O INTERTRUST SPV (CAYMAN) LIMITED One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)(8)	SOFR + 5.90%	10.22%	12/9/2024	1/15/2038		5,000	5,000	4,917	0.01
Galaxy 32 CLO Ltd - Class E	C/O INTERTRUST SPV (CAYMAN) LIMITED One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)(8)	SOFR + 7.33%	11.66%	9/22/2023	10/20/2036		2,140	2,122	2,157	0.00
Galaxy 35 CLO, Ltd. - Class E	C/O INTERTRUST SPV (CAYMAN) LIMITED One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)(8)	SOFR + 5.00%	9.30%	3/11/2025	4/20/2038		6,001	6,001	5,991	0.01
Galaxy 36 CLO, Ltd. - Class E	One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)(8)	SOFR + 4.90%	8.68%	10/27/2025	10/15/2038		6,500	6,500	6,519	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Goldentree Loan Management US CLO 17, Ltd. - Class FR	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey	(4)(6)(8)	SOFR + 8.00%	12.33%	6/27/2025	1/20/2039		$ 2,500	$ 2,455	$ 2,434	0.01%
GoldenTree Loan Management US CLO 23 Ltd - Class F	C/O MaplesFS Limited PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 7.75%	12.08%	11/26/2024	1/20/2039		3,500	3,474	3,427	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	C/O Maples, FS Limited PO Box 1093, Queensgate House, Grand Cayman George town, KY1-1102 CAYMAN ISLANDS	(4)(6)(8)	SOFR + 7.83%	12.10%	7/9/2025	7/20/2038		3,000	2,971	2,965	0.01
Goldentree Loan Management US CLO 15, Ltd.	Queensgate House, Grand Cayman George town, KY1-1102 Cayman Islands	(4)(6)(8)	SOFR + 5.00%	8.86%	10/14/2025	10/20/2038		7,000	7,000	6,983	0.01
Halseypoint CLO 5, Ltd. - Class E	C/O Walkers Fiduciary Limited 190 Elgin Avenue Grand Cayman George Town, KY1-9008 KY	(4)(6)(8)	SOFR + 6.94%	11.51%	11/19/2021	1/30/2035		9,500	9,368	9,216	0.02
Halseypoint CLO 7, Ltd. - Class ER	15 Esplanade, St., St. Helier, JE1 1RB, Jersey	(4)(6)(8)	SOFR + 6.59%	10.92%	6/6/2025	7/20/2038		6,900	6,834	6,845	0.01
Harvest US CLO 2025-1, Ltd. - Class E	280 Park Avenue Floor 26 West New York, NY 10017 United States	(4)(6)(8)	SOFR + 5.35%	9.66%	8/13/2025	4/18/2038		3,000	3,016	2,984	0.01
HPS Loan Management 2024-20 Ltd - Class E	c/o Ocorian Trust (Cayman) Limited Windward 3 Regatta Office Park, PO Box 1350 Grand Cayman, KY1-1108 KY	(4)(6)(8)	SOFR + 6.20%	10.52%	5/15/2024	7/25/2037		2,921	2,928	2,966	0.01
HPS Loan Management 2025-24 Ltd - Class E	c/o Ocorian Trust (Cayman) Limited Windward 3 Regatta Office Park, PO Box 1350 Grand Cayman, KY1-1108 KY	(4)(6)(8)	SOFR + 4.65%	8.97%	3/11/2025	4/25/2038		4,000	4,000	3,946	0.01
Invesco CLO 2022-3 Ltd - Class ER	331 Spring Street NW, Suite 2500 Atlanta, GA 30309 United States	(4)(6)(8)	SOFR + 6.75%	11.08%	9/30/2024	10/22/2037		3,500	3,486	3,451	0.01
Jamestown CLO XV, Ltd. - Class ER	280 Park Avenue New York, NY 10017 United States	(4)(6)(8)	SOFR + 7.06%	11.38%	5/28/2024	7/15/2035		3,000	2,974	2,913	0.01
MidOcean Credit CLO XIII Ltd - Class E	c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)(8)	SOFR + 7.80%	12.13%	11/16/2023	1/21/2037		9,500	9,179	9,532	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
MidOcean Credit CLO XIV Ltd - Class E2	c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)(8)	SOFR + 7.40%	11.72%	2/15/2024	4/15/2037		$ 3,500	$ 3,500	$ 3,530	0.01%
MidOcean Credit CLO XI Ltd - Class ER2	c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)(8)	SOFR + 6.00%	10.33%	11/25/2024	1/18/2036		2,000	2,000	1,970	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	71 Fort Street PO Box 500 Grand Cayman George Town, KY1-1106 KY	(4)(6)(8)	SOFR + 6.10%	10.43%	10/16/2024	10/20/2037		2,200	2,200	2,149	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	71 Fort Street PO Box 500 Grand Cayman George Town, KY1-1106 KY	(4)(6)(8)	SOFR + 5.50%	9.82%	11/21/2025	7/15/2038		3,000	2,835	2,896	0.01
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 5.15%	9.48%	12/23/2024	1/20/2039		3,500	3,500	3,525	0.01
New Mountain CLO 1 Ltd - Class ERR	1633 Broadway, 48th Floor, New York, NY 10019 United States	(4)(6)(8)	SOFR + 5.25%	9.57%	2/7/2025	1/15/2038		2,000	2,000	1,977	0.00
Northwoods Capital XI-B Ltd - Class ER	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 7.35%	11.68%	7/3/2024	7/19/2037		3,412	3,360	3,374	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	333 South Grand Ave, 28th Floor, Los Angeles, CA 90071 United States	(4)(6)(8)	SOFR + 6.75%	11.08%	10/24/2024	1/20/2038		5,000	5,000	5,024	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	333 South Grand Ave, 28th Floor, Los Angeles, CA 90071 United States	(4)(6)(8)	SOFR + 6.40%	10.72%	8/7/2025	10/15/2037		2,500	2,535	2,517	0.01
OCP CLO 2021-22, Ltd. - Class ER	c/o Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman George Town, KY1-1108 KY	(4)(6)(8)	SOFR + 5.75%	10.08%	10/18/2024	10/20/2037		2,000	2,000	2,013	0.00
OCP CLO 2020-18 Ltd - Class ER2	c/o Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman George Town, KY1-1108 KY	(4)(6)(8)	SOFR + 6.25%	10.58%	7/30/2024	7/20/2037		1,000	1,000	1,014	0.00
OCP CLO 2017-13 Ltd - Class ER2	c/o Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman George Town, KY1-1108 KY	(4)(6)(8)	SOFR + 5.90%	10.23%	11/5/2024	11/26/2037		5,000	5,000	5,019	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Octagon 75, Ltd - Class E	250 Park Avenue 15th Floor New York, NY 10177 United States	(4)(6)(8)	SOFR + 4.95%	9.28%	1/31/2025	1/22/2038		$ 3,000	$ 3,000	$ 2,955	0.01%
Octagon Investment Partners 41, Ltd. - Class ER	250 Park Avenue 15th Floor New York, NY 10177 United States	(4)(6)(8)	SOFR + 7.13%	11.71%	9/24/2021	10/15/2033		2,500	2,492	2,338	0.00
Orion CLO 2024-4 LTD - Class E	C/O APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED PO BOX 500, 71 FORT STREET, GRAND CAYMAN, KY1-1106 CAYMAN ISLANDS	(4)(6)(8)	SOFR + 6.00%	10.33%	10/25/2024	10/20/2037		5,000	5,000	5,100	0.01
Palmer Square CLO 2015-1, Ltd. - Class DR4	PO Box 1093 Queensgate House South Church Street George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.76%	10.98%	5/25/2021	5/21/2034		2,000	1,934	1,974	0.00
Palmer Square CLO 2023-3 Ltd - Class E	PO Box 1093 Queensgate House South Church Street George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 7.83%	12.16%	11/17/2023	1/20/2037		10,000	9,916	10,002	0.03
Parallel 2020-1 Ltd - Class DR	2002 North Tampa Street, Suite 200, Tampa, FL 33602 United States	(4)(6)(8)	SOFR + 6.50%	11.09%	6/14/2021	7/20/2034		3,500	3,445	3,394	0.01
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	10 Hudson Yards New York, NY, 10001-2157 United States	(4)(6)(8)	SOFR + 7.29%	11.62%	2/11/2022	4/20/2035		6,000	5,872	5,943	0.01
Pikes Peak CLO 10 - Class ER	C/O TMF (Cayman) Ltd. 2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)(8)	SOFR + 5.90%	10.23%	11/22/2024	1/22/2038		5,000	5,000	5,006	0.01
Pikes Peak CLO 17 Ltd - Class E	C/O TMF (Cayman) Ltd. 2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)(8)	SOFR + 5.75%	10.07%	11/1/2024	1/15/2038		4,000	4,000	4,038	0.01
Pikes Peak CLO 3 - Class ERR	C/O TMF (Cayman) Ltd. 2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)(8)	SOFR + 6.61%	11.19%	8/13/2021	10/25/2034		3,000	3,009	2,977	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Pikes Peak CLO 8 - Class ER	C/O TMF (Cayman) Ltd. 2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)(8)	SOFR + 5.75%	10.08%	12/19/2024	1/20/2038		$ 1,000	$ 1,000	$ 985	0.00%
Pikes Peak CLO 15 2023, Ltd. - Class ER	2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)(8)	SOFR + 5.75%	9.63%	10/10/2025	10/20/2038		5,000	5,000	5,008	0.01
Post CLO 2022-1, Ltd. - Class E	C/O MAPLESFS LIMITED PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.75%	11.08%	2/15/2022	4/20/2035		5,000	4,983	4,946	0.01
Post CLO 2024-1, Ltd. - Class E	C/O MAPLESFS LIMITED PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.80%	11.13%	2/6/2024	4/20/2037		2,500	2,500	2,523	0.01
Post CLO VII, Ltd. - Class E	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039		4,000	4,000	4,026	0.01
PPM CLO 5, Ltd. - Class E	PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 KY	(4)(6)(8)	SOFR + 6.50%	11.09%	9/17/2021	10/18/2034		4,800	4,800	4,365	0.01
Rad CLO 14, Ltd. - Class E	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 6.50%	11.08%	11/2/2021	1/15/2035		6,750	6,750	6,573	0.01
Rad CLO 16 Ltd - Class ER	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 6.50%	10.82%	5/3/2024	7/15/2037		5,000	5,000	4,864	0.01
Rad CLO 17 Ltd - Class ER	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 6.25%	10.58%	11/5/2024	1/20/2038		5,000	5,000	5,025	0.01
Rad CLO 25 Ltd - Class E	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 6.00%	10.33%	5/16/2024	7/20/2037		3,000	3,000	2,973	0.01
Rad CLO 3 Ltd - Class E1R2	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 5.88%	10.20%	6/18/2024	7/15/2037		2,715	2,667	2,540	0.01
Rad CLO 3 Ltd - Class E2R2	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 7.00%	11.32%	6/18/2024	7/15/2037		2,715	2,715	2,703	0.01
Rad CLO 9 Ltd - Class ER	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038		3,000	3,000	2,887	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
RAD CLO 27 Ltd - Class E	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 5.30%	9.62%	1/22/2025	1/15/2038		$ 10,000	$ 10,000	$ 9,898	0.02%
RAD CLO 30, Ltd. - Class D	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)(8)	SOFR + 5.10%	8.77%	8/14/2025	10/15/2038		3,000	3,000	2,973	0.01
Regatta IX Funding Ltd. - Class ER	c/o Ocorian Trust (Cayman) Limited, Windward 3, George Town KY1-1108, Cayman Islands	(4)(6)(8)	SOFR + 6.83%	11.15%	4/10/2024	4/17/2037		3,820	3,898	3,845	0.01
Regatta XXI Funding Ltd - Class ER	c/o Ocorian Trust (Cayman) Limited, Windward 3, George Town KY1-1108, Cayman Islands	(4)(6)(8)	SOFR + 6.25%	10.57%	11/5/2024	10/15/2037		4,000	4,000	4,050	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	C/O Walkers Fiduciary Limited, 190 Elgin Avenue, Grand Cayman, George Town, KY1-9008, Cayman Islands	(4)(6)(8)	SOFR + 5.85%	10.15%	3/31/2025	4/20/2038		5,250	5,200	5,329	0.01
Sound Point CLO XXVII, Ltd. - Class ER	375 Park Avenue 33rd Floor New York, NY 10152 United States	(4)(6)(8)	SOFR + 6.56%	11.14%	10/1/2021	10/25/2034		5,000	4,932	4,450	0.01
Symphony CLO 44 Ltd - Class E	555 CA St San Francisco, CA 94104 United States	(4)(6)(8)	SOFR + 6.15%	10.47%	5/20/2024	7/14/2037		2,500	2,500	2,529	0.01
Tikehau US CLO VII, Ltd. - Class E	C/O Walkers Corporate (Bermuda) Limited, Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda	(4)(6)(8)	SOFR + 5.50%	9.77%	8/13/2025	2/25/2038		3,000	3,016	2,962	0.01
Trinitas CLO XVI Ltd - Class E	60 East 42nd Street Suite 3014 New York, NY 10165 United States	(4)(6)(8)	SOFR + 7.00%	11.59%	6/14/2021	7/20/2034		5,000	4,853	4,862	0.01
Vibrant CLO IV-R Ltd - Class E	747 3rd Avenue 38th Floor New York, NY 10017 United States	(4)(6)(8)	SOFR + 7.90%	12.23%	9/19/2024	10/20/2037		1,000	973	1,008	0.00
Vibrant CLO XIII, Ltd - Class ER	747 3rd Avenue 38th Floor New York, NY 10017 United States	(4)(6)(8)	SOFR + 7.59%	11.91%	11/1/2024	1/15/2038		3,250	3,220	3,245	0.01
Voya CLO 2019-4, Ltd. - Class ER	230 Park Avenue, New York, NY 10169 United States	(4)(6)(8)	SOFR + 6.71%	11.29%	12/14/2021	1/15/2035		8,250	8,136	8,208	0.02
Warwick Capital CLO 7, Ltd. - Class E	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808 United States	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038		5,000	5,000	4,918	0.01
Wellington Management CLO 1, Ltd. - Class ER	222 West Adams Street, Suite 2100, Chicago, IL 60606 United States	(4)(6)(8)	SOFR + 5.50%	9.35%	10/17/2025	10/20/2038		3,000	3,000	2,956	0.01
									472,355	471,678	1.08
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated									501,804	501,333	1.14

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated											
Financial Services											
Aimco CLO 20, Ltd. - Subordinated Notes	2nd Floor, Sir Walter Raleigh House 48-50 Esplanade St. Helier, JE2 3QB Jersey	(4)(6)	Estimated Yield:	10.88%	11/7/2025	10/16/2038	12.7%	$ 5,659	$ 5,121	$ 4,788	0.01%
Ballyrock CLO 20, Ltd. - Subordinated Notes	C/O MaplesFS Limited PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 Cayman Islands	(4)(6)	Estimated Yield:	9.55%	2/24/2025	10/15/2036	14.1%	6,000	4,271	3,705	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	C/O MaplesFS Limited PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 Cayman Islands	(4)(6)	Estimated Yield:	10.66%	6/26/2025	4/25/2038	12.2%	5,000	3,388	3,098	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	C/O MaplesFS Limited PO Box 1093 Queensgate House Grand Cayman George Town, KY1-1102 Cayman Islands	(4)(6)	Estimated Yield:	11.08%	5/28/2025	10/25/2037	24.7%	12,500	9,134	8,192	0.02
Barings CLO, Ltd. Tango - Units	190 Elgin Avenue Grand Cayman George Town, KY 1-9008 KY	(4)(6)(7)			11/21/2025	11/21/2026	1.2%	475	475	475	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	C/O MaplesFS Limited, PO Box 1093, Queensgate House, George Town, KY1-1102, Cayman Islands	(4)(6)	Estimated Yield:	6.84%	11/15/2024	1/22/2038	26.7%	11,000	10,847	8,315	0.03
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	5th Floor the Exchange, George's Dock Ifsc, Dublin 1 Ireland, Dublin 1, Dublin, Ireland	(4)(6)	Estimated Yield:	13.89%	5/16/2025	4/25/2037	10.0%	EUR 3,736	2,355	2,369	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	Two Dockland Central, Guild Street, North Dock, Dublin, Dublin 1, Ireland	(4)(6)	Estimated Yield:	12.62%	5/2/2025	4/15/2038	28.7%	EUR 11,473	8,213	8,689	0.02
Carval CLO XIII-C Ltd - Units	15 Esplanade St Helier St Helier, JE1 1RB JE	(4)(6)(7)			7/22/2025	6/24/2027	7.7%	3,844	3,844	3,844	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	Two Dockland Central, Guild Street, North Dock, Dublin, Dublin 1, Ireland	(4)(6)	Estimated Yield:	10.55%	2/14/2025	4/20/2038	8.8%	EUR 3,250	3,130	3,507	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street Wilmington, DE 19801 United States	(4)(6)	Estimated Yield:	13.15%	9/10/2025	4/20/2035	27.0%	17,381	8,531	8,260	0.02

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Elmwood CLO 18, Ltd. - Subordinated Notes	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street Wilmington, DE 19801 United States	(4)(6)	Estimated Yield:	5.63%	3/4/2025	7/17/2037	9.5%	$ 4,000	$ 2,037	$ 1,637	0.00%
Elmwood CLO II, Ltd. - Subordinated Notes	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street Wilmington, DE 19801 United States	(4)(6)	Estimated Yield:	3.67%	11/21/2024	4/20/2034	10.1%	8,650	5,577	3,747	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	PO Box 1093, Queensgate House, George Town, KY1-1102 Cayman Islands	(4)(6)	Estimated Yield:	12.54%	5/5/2025	7/19/2034	6.1%	3,000	1,923	1,679	0.00
Flatiron CLO 34, Ltd. - Units	PO Box 1093, Queensgate House, George Town, KY1-1102 Cayman Islands	(4)(6)(7)			10/23/2025	10/8/2026	1.3%	500	500	524	0.00
Flatiron RR CLO 30, Ltd. - Subordinated Notes	PO Box 1093, Queensgate House, George Town, KY1-1102 Cayman Islands	(4)(6)	Estimated Yield:	12.08%	3/24/2025	4/15/2038	17.9%	7,000	5,725	5,694	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	C/O INTERTRUST SPV (CAYMAN) LIMITED One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)	Estimated Yield:	9.35%	9/26/2024	10/20/2037	51.9%	20,000	17,036	14,037	0.03
Galaxy 35 CLO, Ltd. - Subordinated Notes	C/O INTERTRUST SPV (CAYMAN) LIMITED One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)	Estimated Yield:	11.79%	3/11/2025	4/20/2038	35.3%	17,490	15,755	14,082	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	C/O INTERTRUST SPV (CAYMAN) LIMITED One Nexus Way, Camana Bay, KY1-9005 KY	(4)(6)(7)			7/11/2025	10/8/2026	26.8%	12,061	12,061	12,811	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	c/o APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED P.O. Box 500 71 Fort Street, Grand Cayman, KY1-1106 CAYMAN ISLANDS	(4)(6)(7)			8/8/2025	10/8/2026	12.5%	5,610	5,610	6,171	0.01
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	c/o Ocorian Trust (Cayman) Limited Windward 3 Regatta Office Park, PO Box 1350 Grand Cayman, KY1-1108 KY	(4)(6)	Estimated Yield:	11.01%	3/11/2025	4/25/2038	22.2%	10,000	8,565	7,980	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	71 Fort Street P. O. Box 500 George Town, KY1-1106 Cayman Islands	(4)(6)	Estimated Yield:	9.72%	1/31/2025	4/22/2037	27.2%	10,000	5,099	3,358	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	PO Box 536, 13-14 Esplanade, St Helier, JE4 5UR, Jersey	(4)(6)	Estimated Yield:	10.05%	5/20/2025	7/20/2037	13.3%	$ 6,000	$ 3,713	$ 2,956	0.01%
MidOcean Credit CLO XIX - Subordinated Notes	PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102 Cayman Islands	(4)(6)	Estimated Yield:	7.14%	6/24/2025	7/20/2036	21.7%	9,000	6,878	6,729	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor, Sir Walter Raleigh House St. Helier, JE2 3QB Jersey	(4)(6)	Estimated Yield:	8.61%	5/10/2024	7/21/2037	11.3%	5,000	3,376	2,706	0.01
New Mountain CLO 6, Ltd. - Class M	1633 Broadway, 48th Floor, New York, NY 10019 United States	(4)(6)			8/23/2024	10/15/2037	49.5%	1,875	0	288	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	1633 Broadway, 48th Floor, New York, NY 10019 United States	(4)(6)	Estimated Yield:	7.75%	8/23/2024	10/15/2037	49.5%	18,750	15,325	12,812	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	1633 Broadway, 48th Floor, New York, NY 10019 United States	(4)(6)	Estimated Yield:	12.34%	8/23/2024	3/31/2038	51.0%	19,368	16,426	14,466	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	1633 Broadway, 48th Floor, New York, NY 10019 United States	(4)(6)	Estimated Yield:	10.26%	10/29/2025	10/20/2038	12.5%	5,000	4,134	3,732	0.01
New Mountain CLO 8, Ltd. - Class M	1633 Broadway, 48th Floor, New York, NY 10019 United States	(4)(6)			10/29/2025	10/20/2038	12.5%	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	C/O Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, George Town, KY1-1108, Cayman Islands	(4)(6)	Estimated Yield:	10.97%	9/11/2025	7/20/2037	0.0%	10	5,552	5,570	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	Windward 3, Regatta Office Park, George Town, KY1-1108, Cayman Islands	(4)(6)	Estimated Yield:	12.65%	11/3/2025	10/17/2038	30.9%	11,360	3,891	3,911	0.01
Pikes Peak Bravo - Units	C/O TMF (Cayman) Ltd. 2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)(7)			9/15/2025	9/5/2027	3.5%	1,406	1,406	1,426	0.00
Pikes Peak CLO 10 - Subordinated Notes	C/O TMF (Cayman) Ltd. 2nd Floor The Grand Pavilion Commercial Centre 802 West Bay Road, Grand Cayman, KY1-1003 Cayman Islands	(4)(6)	Estimated Yield:	10.60%	12/10/2024	1/22/2038	10.7%	5,200	3,129	2,765	0.01
Rad CLO 25, Ltd. - Subordinated Notes	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)	Estimated Yield:	7.27%	5/16/2024	7/20/2037	13.2%	5,000	3,985	3,109	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated (continued)											
Financial Services (continued)											
RAD CLO 26, Ltd. - Subordinated Notes	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)	Estimated Yield:	9.57%	8/7/2024	10/20/2037	14.9%	$ 7,180	$ 5,968	$ 4,864	0.01%
RAD CLO 27, Ltd. - Subordinated Notes	1800 Avenue of the Stars 3rd Floor Los Angeles, CA 90067 United States	(4)(6)	Estimated Yield:	9.55%	12/11/2024	1/15/2038	65.0%	29,325	26,136	22,063	0.05
Regatta Kilo - Units	PO Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108 Cayman Islands	(4)(6)(7)			6/13/2025	12/27/2026	12.2%	4,867	4,867	4,867	0.01
Regatta XXIX Funding, Ltd. - Subordinated Notes	280 Park Avenue, 3rd Floor, New York, NY 10017 United States	(4)(6)	Estimated Yield:	10.44%	7/28/2025	9/6/2037	13.8%	7,500	6,089	5,205	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	605 Post Oak Place Dr Ste 100, Houston, TX 77027 United States	(4)(6)	Estimated Yield:	9.99%	6/5/2024	7/18/2037	13.4%	5,000	4,127	4,009	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	605 Post Oak Place Dr Ste 100, Houston, TX 77027 United States	(4)(6)	Estimated Yield:	11.62%	12/20/2024	1/22/2038	65.0%	26,000	19,877	19,445	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	1 Letterman Drive, Building B/Yoda Fountain, San Francisco, CA 94129 United States	(4)(6)	Estimated Yield:	9.32%	11/1/2024	1/17/2038	33.0%	16,500	13,140	11,630	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	1 Letterman Drive, Building B/Yoda Fountain, San Francisco, CA 94129 United States	(4)(6)	Estimated Yield:	10.12%	9/12/2024	10/21/2037	18.8%	8,000	5,490	4,768	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	1 Letterman Drive, Building B/Yoda Fountain, San Francisco, CA 94129 United States	(4)(6)	Estimated Yield:	11.78%	8/1/2025	4/22/2125	15.6%	6,500	4,546	4,406	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	747 3rd Avenue 38th Floor New York, NY 10017 United States	(4)(6)	Estimated Yield:	11.12%	7/26/2024	7/15/2036	32.4%	12,000	8,175	7,406	0.02
Wellfleet CLO 2025-1, Ltd. - Units	190 Elgin Avenue, George Town, Grand Cayman, KY	(4)(6)(7)			4/8/2025	4/4/2027	20.6%	8,220	8,220	8,904	0.02
Whitebox CLO V, Ltd. - Subordinated Notes	C/O Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500 Grand Cayman, George Town, KY1-1106 CAYMAN ISLANDS	(4)(6)	Estimated Yield:	7.13%	4/3/2025	7/20/2038	51.3%	20,500	17,632	16,611	0.03
									331,279	301,610	0.67
Total Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated									331,279	301,610	0.67
Total Structured Finance Obligations—non-controlled/non-affiliated									833,083	802,943	1.81
Total Structured Finance Obligations									833,083	802,943	1.81

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other											
Equity and other—non-controlled/non-affiliated											
Aerospace & Defense											
Loar Holdings, Inc. - Common Equity	450 Lexington Avenue, New York, NY 10017 United States	(6)			4/25/2024		7.1%	252,279	$ 3,495	$ 17,155	0.04%
Micross Topco, Inc. - Common Equity	1050 Perimeter Road, Manchester, NH 03103 United States	(4)			3/28/2022		0.0%	116	125	176	0.00
									3,620	17,331	0.04
Air Freight & Logistics											
AGI Group Holdings, LP - Class A-2 Common Units	9130 S Dadeland Blvd Ste 1801, Miami, FL, 33156 United States	(4)			6/11/2021		55.8%	1,674	1,674	2,806	0.01
Mode Holdings, LP - Class A-2 Common Units	17330 Preston Rd., Suite 200 C Dallas, TX 75252 United States	(4)			1/7/2021		1.8%	1,076,923	1,077	323	0.00
Red Griffin ParentCo, LLC - Class A Common Units	1100 N. Arlington Heights Rd., Itasca, IL 60143 United States	(4)			11/27/2024		74.4%	13,857	58,837	15,867	0.04
									61,588	18,996	0.05
Biotechnology											
Axsome Therapeutics, Inc. - Common Stock	One World Trade Center, 29th Floor, New York, NY 10007	(6)			5/6/2025		0.0%	12,303	1,318	2,247	0.00
Moderna, Inc. - Common Stock	325 Binney St, Cambridge, MA 02142 United States	(6)			9/12/2024		0.0%	12,613	983	372	0.00
									2,301	2,619	0.00
Capital Markets											
Resolute Investment Managers, Inc. - Common Equity	220 E. Las Colinas Blvd., Suite 1200, Irving, TX 75039 United States				12/29/2023		14.7%	48,476	1,211	132	0.00
Commercial Services & Supplies											
Genstar Neptune Blocker, LLC - Blocker Note	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			12/2/2024		66.8%	159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			12/2/2024		66.9%	3,982	6,280	7,365	0.03
Genstar Neptune Blocker, LLC - Class Z Units	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			12/2/2024		66.9%	1,041	1,482	1,758	0.00
GTCR Investors, LP - Class A-1 Common Units	1501 Yamato Road, Boca Raton, FL 33431 United States	(4)			9/29/2023		9.9%	893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			12/2/2024		66.8%	115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			12/2/2024		66.9%	749	1,067	1,266	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)											
Commercial Services & Supplies (continued)											
Jupiter Ultimate Holdings, LLC - Class A Common Units	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			11/8/2024		67.0%	3	$ 2	$ 2	0.00%
Jupiter Ultimate Holdings, LLC - Class B Common Units	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			11/8/2024		66.9%	5,082	3,981	4,153	0.02
Jupiter Ultimate Holdings, LLC - Class C Common Units	180 North Stetson, 29th Floor, Chicago, IL 60601 United States	(4)			11/8/2024		66.9%	5,084,731	4,037	5,288	0.02
RC VI Buckeye Holdings, LLC - LLC Units	1901 Indian Wood Cir Maumee, OH 43537 United States	(4)			1/2/2025		65.9%	6,589,068	6,589	7,643	0.02
									24,607	28,976	0.09
Distributors											
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	2650 Galvin Dr, Elgin, IL 60124 United States	(4)			12/10/2021		55.1%	3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	2650 Galvin Dr, Elgin, IL 60124 United States	(4)			7/12/2023		55.1%	1	390	0	0.00
									3,698	0	0.00
Diversified Consumer Services											
Cambium Holdings, LLC - Senior Preferred Interest	17855 North Dallas Parkway, Suite 400, Dallas, TX 75287 United States	(4)		11.50%	8/3/2021		6.1%	29,194,330	28,735	36,496	0.09
DTA, LP - Class A Common Units	7430 East Caley Ave, Suite 320E, Centennial, CO 80111 United States	(4)			3/25/2024		5.8%	3,028,272	3,284	4,891	0.01
									32,019	41,387	0.10
Diversified Telecommunication Services											
Point Broadband Holdings, LLC - Class A Common Units	3120 Fredrick Rd., Suite E, Opelika, AL 36801 United States	(4)			10/1/2021		4.1%	12,870	10,915	14,027	0.03
Point Broadband Holdings, LLC - Class B Common Units	3120 Fredrick Rd., Suite E, Opelika, AL 36801 United States	(4)			10/1/2021		4.1%	685,760	1,955	2,222	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	3120 Fredrick Rd., Suite E, Opelika, AL 36801 United States	(4)			3/24/2022		4.1%	2,766	2,346	3,015	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	3120 Fredrick Rd., Suite E, Opelika, AL 36801 United States	(4)			3/24/2022		4.1%	147,380	420	478	0.00
									15,636	19,742	0.04
Electrical Equipment											
Griffon Aggregator, Ltd. - LP Interest	1500 Danner Drive, Aurora, OH 44202 United States	(4)			7/31/2025		65.5%	3,272,887	3,273	3,535	0.01

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)											
Electronic Equipment, Instruments & Components											
NSI Parent, LP - Class A Common Units	13235 Reese Boulevard, West Huntersville, NC 28078 United States	(4)			12/23/2024		60.9%	3,272,884	$ 2,634	$ 2,978	0.01%
Spectrum Safety Solutions Purchaser, LLC - Common Equity	13995 Pasteur Blvd., Palm Beach Gardens, FL 33418 United States	(4)(6)			7/1/2024		75.9%	22,774,695	22,775	26,646	0.06
									25,409	29,624	0.07
Financial Services											
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	PO Box 309, Ugland House, George Town, KY1-1104, Cayman Islands	(4)(6)(7)(21)			12/8/2025		12.7%	12,748,800	14,825	14,939	0.03
THL Fund IX Investors (Plymouth II), LP - LP Interest	545 Boylston Street, 6th Floor, Boston, MA 02116 United States	(4)			8/31/2023		30.5%	530,344	530	973	0.00
									15,355	15,912	0.03
Health Care Equipment & Supplies											
GCX Corporation Group Holdings, L.P. - Class A-2 Units	3875 Cypress Drive, Petaluma, CA 94954 United States	(4)			9/10/2021		90.0%	4,853	4,853	2,184	0.00
Health Care Providers & Services											
AVE Holdings I Corp. - Series A-1 Preferred Shares	520 Madison Avenue, New York, NY 10022 United States	(4)		11.50%	2/25/2022		8.1%	12,237,213	11,870	7,465	0.02
CD&R Artemis Holdco 2, Limited - Preferred Shares	26 Southampton Buildings 8th Floor, Holborn Gate London, WC2A 1AN United Kingdom	(4)(6)		10.00%	8/19/2021		40.0%	33,000,000	43,662	62,315	0.13
CD&R Ulysses Equity Holdings, LP - Common Shares	26 Southampton Buildings 8th Floor, Holborn Gate London, WC2A 1AN United Kingdom	(4)(6)			8/19/2021		37.1%	5,317,524	5,438	3,669	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4)			5/26/2021		0.4%	12,472	2,220	302	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	8717 West 110th Street, Suite 300 Overland Park, KS 66210 United States	(4)			5/26/2021		0.4%	6,716	1,195	162	0.00
Maia Aggregator, LP - Class A Units	One World Trade Center 285 Fulton Street, 84th Floor New York, NY 10007 United States	(4)			2/1/2022		98.5%	19,700,000	19,700	18,321	0.04
NC Eve, LP - LP Interest	Western House Broad Lane, Yate, Bristol, England, BS37 7LD	(4)(6)			2/22/2022		50.0%	2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	251 Little Falls Drive, Wilmington, DE 19808 United States	(4)			8/2/2024		65.0%	10,966,377	0	0	0.00
									87,483	92,234	0.20
Health Care Technology											
Azalea Parent Corp. - Series A-1 Preferred Shares	4150 International Plaza Suite 900 Fort Worth, TX 76109 United States	(4)		12.75% PIK	4/30/2024		16.2%	91,500	89,213	116,297	0.24

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)											
Health Care Technology (continued)											
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(6)			10/28/2022		3.3%	988,290	$ 988	$ 109	0.00%
Caerus Midco 2 S.à r.l. - Vehicle Units	c/o Warburg Pincus LLC, 450 Lexington Ave, New York, NY 10017 United States	(4)(6)			5/25/2022		16.5%	4,941,452	4,941	4,596	0.01
Healthcomp Holding Company, LLC - Preferred Interest	621 Santa Fe Ave. Fresno, CA 93721 United States	(4)		6.00%	11/8/2023		7.2%	18,035	1,804	487	0.00
									96,946	121,489	0.25
Insurance											
Beacon HC, Ltd. - Class A Shares	Exchequer Court, 33 St. Mary Axe, London, England, EC3A 8AA	(4)(6)			12/4/2025		0.0%	750	47	47	0.00
Beacon HC, Ltd. - Class C Shares	Exchequer Court, 33 St. Mary Axe, London, England, EC3A 8AA	(4)(6)			12/4/2025		0.0%	42	3	3	0.00
SelectQuote, Inc. - Warrants	6800 West 115th Street Suite 2511 Overland Park KS 66211 United States	(4)(6)			10/11/2024		75.1%	2,204,746	0	265	0.00
Shelf Holdco, Ltd. - Common Equity	2 Church Street, Hamilton HM 11, Bermuda	(4)(6)			12/30/2022		1.0%	1,300,000	1,300	4,940	0.01
									1,350	5,255	0.01
IT Services											
NC Ocala Co-Invest Beta, LP - LP Interest	4321 Collington Rd, Bowie, MD 20716 United States	(4)			11/12/2021		31.7%	25,687,196	25,687	28,513	0.06
Life Sciences Tools & Services											
Falcon Top Parent, LLC - Class A Common Units	3675 Green Level Road West, Suite 208, Apex, NC 27523 United States	(4)			11/6/2024		59.2%	4,440,995	4,441	4,441	0.01
Pharmaceuticals											
Elanco Animal Health, Inc. - Royalty Equity	2500 Innovation Way Greenfield, IN 46140 United States	(4)(6)			5/5/2025		75.0%	75,000,000	72,177	79,547	0.17
Professional Services											
Kwor Intermediate I, Inc. - Class A Common Shares	303 Timber Creek Hammond, LA 70403 United States	(4)			2/28/2025		13.0%	1,289	1,175	703	0.00
Kwor Intermediate I, Inc. - Preferred Equity	303 Timber Creek Hammond, LA 70403 United States	(4)			2/28/2025		13.0%	1,378	1,378	1,520	0.00
OHCP V TC COI, LP - LP Interest	330 7th Ave, New York, NY 10001 United States	(4)			6/29/2021		65.0%	6,500,000	6,503	16,055	0.03
Tricor Horizon - LP Interest	Level 15, Manulife Place, 348 Kwun Tong Rd, Ngau Tau Kok, Hong Kong	(4)(6)			6/13/2022		70.0%	14,886,548	14,887	14,589	0.03
Trinity Air Consultants Holdings Corp. - Common Units	330 7th Ave, New York, NY 10001 United States	(4)			6/12/2024		65.0%	4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	1600 Tysons Blvd. Suite 1100 McLean, VA 22102 United States	(4)			6/1/2022		96.0%	9,600,000	9,600	18,144	0.04
									33,548	51,023	0.10

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)											
Real Estate Management & Development											
Community Management Holdings Parent, LP - Series A Preferred Units	8360 East Via de Ventura, Building L, #100, Scottsdale, AZ 85258 United States	(4)		8.00%	11/1/2024		59.5%	1,783,823	$ 1,784	$ 1,962	0.00%
Software											
AI Titan Group Holdings, LP - Class A-2 Common Units	4601 Six Forks Road, Suite 220, Raleigh, NC 27609 United States	(4)			8/28/2024		88.9%	1,103	1,103	1,250	0.00
Connatix Parent, LLC - Class L Common Units	666 Broadway, 10th Floor, New York, NY 10012 United States	(4)			7/14/2021		69.4%	126,136	1,388	581	0.00
Descartes Holdings, Inc. - Class A Common Stock	4350 Congress Street, Suite 700, Charlotte, NC 28209 United States	(4)			10/9/2023		81.2%	93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	101 South Phillips Avenue, Suite 300, Sioux Falls, SD 57104 United States	(4)			2/24/2022		81.0%	810,810	810	646	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	701 Brickell Avenue, Miami, FL 33131 United States	(4)	SOFR + 10.75%	14.35%	6/23/2022		49.0%	26,899	26,226	43,172	0.09
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	Nova Tower 1 1 Allegheny Square, Suite 800 Pittsburgh, PA 15212 United States	(4)		10.50%	7/30/2021		90.0%	31,950,000	30,992	37,098	0.08
Mimecast Limited - LP Interest	1 Finsbury Avenue, London, United Kingdom, EC2M 2PF	(4)			5/3/2022		75.0%	75,088,584	75,089	82,597	0.17
Noble Aggregator GP, LLC - GP Units	5500 Meadows Road, Suite 500, Lake Oswego, OR 97035 United States	(4)			10/14/2025		0.7%	1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	5500 Meadows Road, Suite 500, Lake Oswego, OR 97035 United States	(4)			10/14/2025		0.7%	1,732	1,732	1,789	0.00
TPG IX Newark CI, LP - LP Interest	188 Spear St, San Francisco, CA 94105 United States	(4)			10/26/2023		10.7%	3,891,673	3,892	3,892	0.01
TravelPerk, Inc. - Warrants	C/ dels Almogàvers, 154-164 08018 Barcelona, Spain	(4)(6)			5/2/2024		65.9%	244,818	2,101	6,551	0.01
Zoro - Common Equity	989 Market St, San Francisco, CA 94103 United States	(4)			11/22/2022		35.2%	1,195,880	11,959	14,829	0.03
Zoro - Series A Preferred Shares	989 Market St, San Francisco, CA 94103 United States	(4)	SOFR + 9.50%	13.17%	11/22/2022		17.8%	14,717	14,202	22,002	0.05
									173,554	214,407	0.44
Transportation Infrastructure											
Enstructure, LLC - Series A-1 Units	16 Laurel Avenue, Suite 300 Wellesley, MA 02481 United States	(4)			9/27/2022		18.7%	6,948,125	2,153	3,960	0.01
Enstructure, LLC - Preferred Equity	16 Laurel Avenue, Suite 300 Wellesley, MA 02481 United States	(4)	SOFR + 7.00%	10.67% PIK	8/15/2025		0.7%	1,387,451	1,368	1,377	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—non-controlled/non-affiliated (continued)											
Transportation Infrastructure (continued)											
Ncp Helix Holdings, LLC - Preferred Shares	114 Capital Way Christiana, TN 37037 United States	(4)		8.00%	8/3/2021		73.5%	1,128,694	$ 877	$ 1,500	0.00%
									4,398	6,837	0.01
Total Equity and other—non-controlled/non-affiliated									694,938	786,146	1.68
Equity and other—non-controlled/affiliated											
Aerospace & Defense											
Align Precision Group, LLC - Class A-3 Units	730 W 22nd St. Tempe, AZ 85282 United States	(4)(16)			7/3/2025		62.9%	11,137	996	4,018	0.01
Distributors											
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	50 Broadway, Hawthorne, NY 10532 United States	(4)(6)(16)			11/1/2021		20.1%	265,556	558	1,218	0.00
Media											
DMS Topco, LLC - Class A Common Units	4800 140th Avenue North Suite 101 Clearwater FL 33762 United States	(4)(6)(16)			3/11/2025		1.4%	133,433	5,432	4,844	0.01
Oil, Gas & Consumable Fuels											
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	1500 Post Oak Blvd, Suite 1000, Houston, TX 77056 United States	(4)(7)(16)		7.60% PIK	9/22/2025		9.9%	69,729,468	1,079,477	1,079,456	2.27
Total Equity and other—non-controlled/affiliated									1,086,463	1,089,536	2.29
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)											
Chemicals											
Pigments Holdings, LP - LP Interest	1 Concorde Gate, Suite 608, Toronto, Ontario, Canada	(4)(6)(16)			4/14/2023		39.6%	3,943	0	0	0.00
Financial Services											
Blackstone Private Real Estate Credit and Income Fund - Common Shares	345 Park Avenue New York, NY 10154 United States	(4)(6)(16)(21)			6/1/2025		76.0%	16,525,117	422,500	430,975	0.91
Specialty Lending Company, LLC - LLC Interest	251 Little Falls Drive, Wilmington, DE 19808 United States	(4)(6)(16)			10/19/2021		90.0%	371,979,000	371,979	381,241	0.80
									794,479	812,216	1.71
Insurance											
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	15438 North Florida Avenue, Suite 201, Tampa, FL 33613 United States	(4)(16)			9/28/2023		80.9%	134,166,603	0	0	0.00
Oil, Gas & Consumable Fuels											
Pibb Member Holdings, LLC - LP Interest	345 Park Avenue, 30th Floor, New York, NY 10154 United States	(4)(6)(16)			11/22/2024		25.0%	225,000,000	214,844	227,678	0.48
Professional Services											
Material+ Holding Company, LLC - Class C Units	1900 Avenue of the Stars Ste 1600 19th floor Los Angeles, CA 90067 United States	(4)(16)			6/14/2024		91.5%	63,589	0	0	0.00

Investments [1][19]	Address	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	% of Class Held	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures) (continued)											
Specialty Retail											
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	2910 District Avenue Fairfax, VA 22031 United States	(4)(6)(16)			1/7/2021		31.9%	1,500,000	$ 1,421	$ 1,681	0.00%
Total Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)									1,010,744	1,041,575	2.19
Total Equity and other									2,792,145	2,917,257	6.16
Investments in Joint Ventures											
BCRED Emerald JV LP - LP Interest	345 Park Avenue New York, NY 10154 United States	(6)(16)			1/19/2022		75.0%		1,815,000	1,678,745	3.53
BCRED Verdelite JV LP - LP Interest	345 Park Avenue New York, NY 10154 United States	(6)(16)			10/21/2022		87.5%		117,706	113,068	0.25
Total Investments in Joint Ventures									1,932,706	1,791,813	3.78
Total Investments—non-controlled/non-affiliated									78,459,980	77,980,254	163.72
Total Investments—non-controlled/affiliated									1,119,164	1,122,254	2.36
Total Investments—controlled/affiliated (excluding Investments in Joint Ventures)									1,404,391	1,305,025	2.74
Total Investments—Investments in Joint Ventures									1,932,706	1,791,813	3.78
Total Investment Portfolio									82,916,241	82,199,346	172.60
Cash and Cash Equivalents											
BlackRock Select Treasury Based Liquidity Fund				3.61%					28,155	28,155	0.06
Dreyfus Treasury Obligations Cash Management				3.54%					16,594	16,594	0.03
Fidelity Investments Money Market Treasury Portfolio - Class I				3.66%					67,858	67,858	0.14
State Street Institutional U.S. Government Money Market Fund - Investor Class				3.66%					185	185	0.00
State Street Institutional U.S. Government Money Market Fund - Premier Class				3.74%					305,986	305,986	0.64
Other Cash and Cash Equivalents									1,929,933	1,929,933	4.05
Total Cash and Cash Equivalents									2,348,711	2,348,711	4.92
Total Portfolio Investments, Cash and Cash Equivalents									$85,264,952	$84,548,057	177.52%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 24.3% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	10/14/2027	$ 181	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	45,312	(113)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,344	—
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	5/21/2026	39,500	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	1,451	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Revolver	7/24/2030	3,569	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	30,945	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	—
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Term Loan	1/15/2033	78,090	—
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,595	—
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	1,030	—
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	28,233	(141)
Aptean, Inc.	Revolver	1/29/2031	3,354	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	9,045	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Term Loan	1/14/2033	30,784	—
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	5,731	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,094	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	54,081	—
Atlas CC Acquisition Corp.	Revolver	5/25/2029	5,432	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
Atlas Securitized Products Funding 2, LP	Revolver	4/10/2026	3,310	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	95,459	(955)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	2,154	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	58,607	—
Barings CLO, Ltd. Tango	Structured Finance Obligations - Equity Instruments	11/21/2026	3,525	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	—

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	$ 1,000	$ —
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Bimini Group Purchaser, Inc.	Revolver	4/7/2027	18,750	(2,073)
BioCryst Pharmaceuticals, Inc.	Term Loan	1/23/2031	107,996	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	8,851	(133)
Blue Sky Buyer, LLC	Term Loan	2/28/2033	207,767	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	35,415	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	26,868	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	10/17/2026	262,936	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	—
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	14,398	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	14,156	—
Cambrex Corp.	Delayed Draw Term Loan	3/5/2027	17,158	(86)
Cambrex Corp.	Delayed Draw Term Loan	3/24/2026	39,942	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,399	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	10,323	(52)
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	16,507	—
Carval CLO XIII-C Ltd	Structured Finance Obligations - Equity Instruments	10/8/2028	5,531	—
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(499)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	17,194	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	5,300	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	653	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	30	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	5,547	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(885)
Connatix Buyer, Inc.	Revolver	7/14/2027	9,125	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	2,344	—
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	—
Consor Intermediate II, LLC	Revolver	5/10/2031	9,480	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	6,567	(16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	—
Coupa Software, Inc.	Revolver	2/27/2029	126	(1)
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(105)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(34)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,130	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/10/2027	504	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	$ 6,774	$ —
CyrusOne Revolving Warehouse	Revolver	7/2/2027	106,619	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(250)
Diligent Corp.	Revolver	8/2/2030	25,500	—
Discovery Education, Inc.	Revolver	4/9/2029	17,513	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	18,336	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	77,717	(389)
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	417,495	(2,087)
Dropbox, Inc.	Delayed Draw Term Loan	3/15/2026	455,182	(426)
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(1,517)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,668	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	—
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/5/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	37,202	—
EMB Purchaser, Inc.	Revolver	3/12/2032	18,308	(183)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,618	(403)
eResearchTechnology, Inc.	Delayed Draw Term Loan	1/17/2027	135,205	—
eResearchTechnology, Inc.	Revolver	10/17/2031	78,568	(786)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)
Experity, Inc.	Revolver	2/22/2030	17,835	—
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	14,380	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—
Flatiron CLO 34, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	3,500	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	12,202	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	10,908	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	439	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	17,792	—
FusionSite Midco, LLC	Revolver	11/17/2029	12,260	(276)
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	9,468	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	15,689	—
Galileo Pharma Bidco S.p.A	Delayed Draw Term Loan	10/7/2028	4,168	—
Galway Borrower, LLC	Revolver	9/29/2028	16,795	—

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	$ 1,559	$ —
Gannett Fleming, Inc.	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	17,861	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,360	—
Gigamon, Inc.	Revolver	3/10/2028	15,465	—
Gimlet Bidco, GmbH	Delayed Draw Term Loan	4/23/2027	2,084	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2026	679	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,731	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	23,338	(117)
Grid Alliance Partners, LLC	Revolver	7/1/2030	15,162	(152)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	—
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	3,720	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,833	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(10)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	35,919	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	55,411	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Home Service TopCo IV, Inc.	Delayed Draw Term Loan	2/19/2026	19,055	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	11/4/2027	33,333	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations - Equity Instruments	10/8/2026	5,390	—
Icefall Parent, Inc.	Revolver	1/17/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—
Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	4,278	—
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	21,206	(215)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	8,074	(14)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
IQN Holding Corp.	Revolver	5/2/2028	1,940	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
Java Buyer, Inc.	Delayed Draw Term Loan	5/9/2027	71,827	—
Jeppesen Holdings, LLC	Revolver	10/31/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,464	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(154)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(166)
King Bidco S.P.E.C.	Delayed Draw Term Loan	6/26/2028	87	—
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	10,918	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	8,384	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Kona Buyer, LLC	Revolver	7/23/2031	$ 34,452	$ (172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(227)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	60,173	(301)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	53,588	(268)
KStone Buyer, Inc.	Term Loan	1/2/2033	80,791	—
KStone Buyer, Inc.	Revolver	1/2/2033	20,775	—
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2027	23,083	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,345	—
Kwol Acquisition, Inc.	Delayed Draw Term Loan	8/25/2027	84	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,041	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	—
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	275,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	10,361	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/15/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	(66)
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(35)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—
Magic Bidco, Inc.	Revolver	7/1/2030	830	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,265	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Delayed Draw Term Loan	2/14/2026	24,794	(373)
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	23,525	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,583	(1)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	18,018	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	5,400	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	6,423	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,837	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,287	(46)
Mercury Bidco Globe, Limited	Delayed Draw Term Loan	1/18/2026	3,083	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(412)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	70	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	10/21/2026	17,850	(67)
MRI Software, LLC	Revolver	2/10/2028	21,799	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	12,498	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		31,851	—
Natus Medical, Inc.	Revolver	7/21/2027	5,100	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(150)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	3,083	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	1/14/2028	25	—
Neptune BidCo, SAS	Delayed Draw Term Loan	3/31/2027	205	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	8/23/2026	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,576	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	2,036	—

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	$ 25,764	$ —
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Odevo, AB	Delayed Draw Term Loan	12/12/2027	32,079	—
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)
OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(47)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	3/19/2026	68,025	—
ONS MSO, LLC	Revolver	7/8/2028	4,500	—
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	80,234	—
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	14,196	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	1,866	—
Peloton Computer Enterprises, Ltd.	Term Loan	12/31/2032	112,080	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	—
Pikes Peak Bravo	Structured Finance Obligations - Equity Instruments	9/5/2027	11,094	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	31,468	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	4,195	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	8,671	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	7,087	(71)
Profile Products, LLC	Revolver	11/12/2027	3,337	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	4,266	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	9,970	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	—
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	7,177	(36)
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	7,373	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	23,757	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Regatta Kilo	Structured Finance Obligations - Equity Instruments	10/8/2028	3,883	—
Relativity ODA, LLC	Revolver	5/12/2029	4,813	(116)
RFS Opco, LLC	Delayed Draw Term Loan	12/2/2027	13,774	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)
Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	20,973	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Term Loan	1/14/2033	102,207	—
Rocket Buyer, LLC	Delayed Draw Term Loan	1/14/2033	58,966	—
Rocket Buyer, LLC	Revolver	1/14/2031	23,586	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Revolver	12/16/2032	69,203	(346)
Saber Power Services, LLC	Revolver	10/21/2031	19,913	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	—

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Sam Holding Co, Inc.	Revolver	3/24/2027	$ 24,000	$ —
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	7,858	(85)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	15,877	—
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(213)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	54,539	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(397)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	6,304	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	57,446	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	48,365	—
Speedster Bidco, GmbH	Revolver	6/10/2031	21,862	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	9,725	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	35,710	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	14,560	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(39)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	8,635	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	42,307	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	52,998	(265)
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	(648)
Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(334)
The Hiller Companies, LLC	Delayed Draw Term Loan	6/20/2026	1,155	—
The Hiller Companies, LLC	Revolver	6/20/2030	13,713	—
The Hiller Companies, LLC	Delayed Draw Term Loan	7/16/2027	4,178	—
The North Highland Co, LLC	Revolver	12/20/2030	21,810	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(742)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(649)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(80)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	10,582	—
THG Acquisition, LLC	Revolver	10/31/2031	6,485	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,215)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	47,630	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	2,499	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	26,977	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,127	—

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
US Salt Investors LLC	Term Loan	2/26/2033	$ 61,293	$ —
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	11,258	(113)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	9,550	(143)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	—
Varicent Parent Holdings Corp.	Revolver	8/23/2031	2,913	(29)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	55,876	—
Victors Purchaser, LLC	Revolver	12/23/2032	97,196	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(49)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
Wellfleet CLO 2025-1, Ltd.	Structured Finance Obligations - Equity Instruments	4/4/2027	3,780	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	17,278	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	20,065	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	16,173	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,783	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zendesk, Inc.	Delayed Draw Term Loan	5/15/2026	71,376	—
Zenith AcquisitionCo, LLC	Term Loan	1/13/2033	90,012	—
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,877	—
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/13/2029	45,188	—
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	10,119	—
Total Unfunded Commitments			$13,438,317	$(41,711)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC	$ —	$ 22,717	$ —	$ —	$ —	$ 22,717	$ 1,204
Align Precision Group, LLC	—	3,543	(7)	16	—	3,552	275
Align Precision Group, LLC - Class A-3 Units	—	996	—	3,022	—	4,018	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	1,394	—	—	(176)	—	1,218	—
DMS Purchaser, LLC	—	6,462	(13)	—	—	6,449	624
DMS Topco, LLC - Class A Common Units	—	5,432	—	(588)	—	4,844	—
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	—	1,079,477	—	(21)	—	1,079,456	13,834
Controlled/Affiliated Investments							
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	12,744	—	—	(4,459)	—	8,285	—
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	—	—	—	—	—	—	—
Pibb Member Holdings, LLC - LP Interest	214,906	—	—	12,772	—	227,678	20,122

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Pibb Member, LLC	$ 2,250	$ —	$ (100)	$ 43	$ —	$ 2,193	$ 134
Pigments Services, Inc.	7,699	—	—	(7,699)	—	—	—
Pigments Services, Inc.	11,317	257	—	(4,474)	—	7,100	233
Pigments Holdings, LP - LP Interest	—	—	—	—	—	—	—
Material Holdings, LLC	232,369	10,050	(3,272)	(1,170)	—	237,977	24,949
Material Holdings, LLC	15,566	—	—	(15,566)	—	—	—
Material Holdings, LLC	—	7,906	—	(11)	—	7,895	136
Material+ Holding Company, LLC - Class C Units	—	—	—	—	—	—	—
Blackstone Private Real Estate Credit and Income Fund - Common Shares	—	422,500	—	8,475	—	430,975	11,959
Specialty Lending Company, LLC - LLC Interest	314,967	39,420	—	26,854	—	381,241	11,700
BCRED Emerald JV LP - LP Interest	1,778,800	—	—	(100,055)	—	1,678,745	238,956
BCRED Verdelite JV LP - LP Interest	135,611	—	—	(22,543)	—	113,068	26,842
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	2,167	—	—	(486)	—	1,681	—
Total	$ 2,729,790	$1,598,760	$ (3,392)	$ (106,066)	$ —	$ 4,219,092	$ 350,968

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc.—Common Equity, Moderna Inc—Common Stock, and Axsome Therapeutics, Inc.—Common Stock and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $82,179.6 million, or 172.6% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2025 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of December 31, 2025, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$430,975
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	31,851	None	None	Nine years	14,939
		$31,851				$445,914

The quarterly redemption frequency as it relates to Blackstone Private Real Estate Credit and Income Fund represents up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD	588,180	CAD	806,500	3/25/2026	$ (1,961)
Deutsche Bank AG	USD	84,951	CHF	66,820	3/25/2026	73
Goldman Sachs Bank USA	USD	88,237	DKK	557,791	3/17/2026	239
BNP Paribas	USD	104,506	EUR	90,200	2/23/2026	(1,581)
Deutsche Bank AG	USD	1,229,268	EUR	1,040,500	3/25/2026	3,818
Deutsche Bank AG	USD	480,194	GBP	358,790	3/25/2026	(2,097)
BNP Paribas	USD	53,583	GBP	40,900	2/23/2026	(1,401)
Goldman Sachs Bank USA	USD	55,426	NOK	562,273	3/17/2026	(322)
BNP Paribas	USD	981	NOK	10,000	2/23/2026	(11)
Goldman Sachs Bank USA	USD	22,850	NZD	39,280	3/17/2026	190
Goldman Sachs Bank USA	USD	180,488	SEK	1,668,034	3/17/2026	(999)
Total Foreign Currency Forward Contracts						$ (4,052)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation)[1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,483)	$ —	$ 13,756
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(6,406)	—	13,678
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78 %	4/14/2026	GBP 250,000	(1,588)	—	7,193
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(4,848)	—	13,082
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	2,042	—	5,568
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	11,138	—	9,188
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	2,884	—	7,164
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	2,784	—	7,179
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	13,180	—	10,448
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(897)	—	7,893
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(3,604)	—	12,365
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	7,537	—	9,688
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	7,915	—	15,743
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(742)	—	5,470
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,656	—	15,656
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,511	—	15,511
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	2,805	—	2,805
Goldman Sachs Bank USA [2]	March 2031 Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	8,200	—	8,200
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	7,331	—	7,331
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,439)	—	(1,439)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,477)	—	(1,477)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	7/16/2029	400,000	1,172	—	1,172
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	1/25/2031	100,000	64	—	64
Deutsche Bank AG [2]	January 2032 Notes	5.94%	SOFR + 2.41%	1/8/2032	210,000	(640)	—	(640)
Total Interest Rate Swaps						$70,095	$ —	$ 185,598

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Consolidated Statements of Operations.

(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

MANAGEMENT OF THE FUND

Management

Our business and affairs are managed under the direction of the Board of Trustees. Our Board of Trustees elects the Fund's executive officers, who serve at the discretion of the Board of Trustees. The responsibilities of the Board of Trustees include, among other things, the oversight of our investment activities, the quarterly and non-quarterly valuation of our assets, oversight of our financing arrangements and corporate governance activities. Our Board of Trustees consists of seven members, five of whom are not "interested persons" of the Fund or of the Adviser as defined in Section 2(a)(19) of the 1940 Act and are "independent," as defined in the New York Stock Exchange ("NYSE") Listing Standards and as determined by the Board of Trustees. These individuals are referred to as Independent Trustees. In addition to the information provided below, each Trustee possesses the following attributes, which the Board of Trustees believes has prepared them to be effective Trustees: Mr. Bass, experience as an executive and service as a board member; Ms. Collins, experience as an executive and service as a board member of another registered management investment company; Ms. Fuller, experience as an executive and service as a board member of other registered management investment companies; Mr. Clark, experience as an investment professional; Ms. Greene, experience as an executive and service as a board member of a national market system exchange; Mr. Marshall, experience as an executive and investment professional and leadership roles with Blackstone Credit & Insurance and Blackstone; and Mr. Sawhney, experience as an executive and leadership roles with Blackstone.

Effective May 1, 2024, the Board of Trustees was divided into three classes, with the members of each class serving staggered, three-year terms. The terms of our Class I Trustees will expire at the 2028 annual meeting of shareholders; the terms of our Class II Trustees will expire at the 2026 annual meeting of shareholders; and the terms of our Class III Trustees will expire at the 2027 annual meeting of shareholders.

Trustees

Information regarding the Board of Trustees is as follows:

Name	Year of Birth	Position with BCRED	Trustee Class	Trustee Since	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee in Public or Registered Investment Companies	Number of Portfolios in Fund Complex Overseen by Trustee[1]
Interested Trustees:							
Brad Marshall	1972	Trustee, Chairperson, and Co-Chief Executive Officer	Class III	2020	Co-Chief Executive Officer of the Fund and BXSL; Global Head of Private Credit Strategies, BXCI (2023–present)	None	2
Vikrant Sawhney	1970	Trustee	Class I	2021	Chief Administrative Officer, Blackstone (2019–present)	None	2
Independent Trustees:							
Robert Bass	1949	Trustee	Class II	2020	None	Director, Groupon, Inc. (2012–present); Director, Redfin Corporation (2016–2025); Director, Lucky Strike Entertainment Corp (f/k/a Bowlero) (2021–present)	2
Tracy Collins	1963	Trustee	Class III	2020	None	None	4
Vicki L. Fuller	1957	Trustee	Class I	2020	CEO of VLF Development LLC	Director, The Williams Companies (2018–2021); Director, Fidelity Equity and High Income Funds (2018–present)	3

Name	Year of Birth	Position with BCRED	Trustee Class	Trustee Since	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee in Public or Registered Investment Companies	Number of Portfolios in Fund Complex Overseen by Trustee[1]
James F. Clark	1961	Trustee	Class I	2020	Partner, Sound Shore Management Inc. (June 2004–present)	None	3
Michelle Greene	1969	Trustee	Class II	2022	Adjunct Professor, Columbia University School of International Public Affairs (2013–2020; 2024–present); Advisor (2020–2022, 2024–present), Interim CEO (2022–2023), LTSE	None	3

(1) The "Fund Complex" consists of the Fund, BXSL, the Blackstone Credit & Insurance Closed-End Funds (Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit Income Fund and Blackstone Strategic Credit 2027 Term Fund), Blackstone Alternative Multi-Strategy Fund, Blackstone Private Multi-Asset Credit and Income Fund ("BMACX") and Blackstone Private Real Estate Credit and Income Fund ("BREC").

Executive Officers Who are Not Trustees

Information regarding our executive officers who are not Trustees is as follows:

Name	Year of Birth	Position	Officer Since
Jonathan Bock	1982	Co-Chief Executive Officer	2023
Carlos Whitaker	1976	President	2021
Teddy Desloge	1988	Chief Financial Officer	2023
Katherine Rubenstein	1978	Chief Operating Officer	2021
Matthew Alcide	1987	Chief Accounting Officer and Treasurer	2023
William Renahan	1969	Chief Compliance Officer	2022
Stacy Wang	1989	Head of Stakeholder Relations	2023
Lucie Enns	1990	Chief Legal Officer and Secretary	2024*

* Ms. Enns was appointed as the Fund's Chief Securities Counsel in 2024. Effective as of the close of business on August 4, 2025, Ms. Enns was appointed as Chief Legal Officer and Secretary of the Fund and resigned from her position as Chief Securities Counsel of the Fund.

The address for each executive officer and Trustee is c/o Blackstone Private Credit Fund, 345 Park Avenue, New York, NY 10154.

Biographical Information

The following is information concerning the business experience of our Board of Trustees and executive officers. Our Trustees have been divided into two groups—interested Trustees and Independent Trustees. An Interested Trustee is an "interested person" as defined in Section 2(a)(19) of the 1940 Act.

Interested Trustees

Brad Marshall (Portfolio Manager), *Trustee, Senior Managing Director, Global Head of Private Credit Strategies for BXCI, Chairman and Co-CEO of the Fund and BXSL*. Mr. Marshall is the Global Head of Private Credit Strategies, Chairman and Co-CEO of both the Fund and BXSL for BXCI based in New York. Prior to joining Blackstone in 2005, Mr. Marshall worked in various roles at the Royal Bank of Canada ("RBC"), including fixed income research and business development within RBC's private equity funds effort. Prior to RBC, Mr. Marshall helped develop a private equity funds business for TAL Global, a Canadian asset management division of CIBC, and prior to that, he co-founded a microchip verification software company where he served as Chief Financial Officer. Mr. Marshall received an M.B.A. from McGill University in Montreal and a B.A. (Honors) in Economics from Queen's University in Kingston, Canada. Mr. Marshall is also a trustee of BXSL.

Vikrant Sawhney, *Trustee, Senior Managing Director, Chief Administrative Officer of Blackstone,* Global Head of Institutional Client Solutions. Mr. Sawhney is Blackstone's Chief Administrative Officer, Global Head of Institutional Client Solutions, and a member of the Firm's Management Committee. Since joining Blackstone in 2007, Mr. Sawhney started Blackstone Capital Markets and also served as the Chief Operating Officer of the Private Equity group. Before joining Blackstone, Mr. Sawhney worked as a Managing Director at Deutsche Bank, and prior to that at the law firm of Simpson Thacher & Bartlett LLP. Mr. Sawhney currently sits on the board of the Blackstone Charitable Foundation. He is also the board chair of Dream, an east Harlem-based educational and social services organization, and a trustee of Quinnipiac University. He graduated magna cum laude from Dartmouth College, where he was elected to Phi Beta Kappa. He received a J.D., cum laude, from Harvard Law School. Mr. Sawhney is also a trustee of BXSL.

Independent Trustees

Robert Bass. Mr. Bass served as a Vice Chairman of Deloitte & Touche LLP ("Deloitte") from 2006 through June 2012, and was a Partner at Deloitte from 1982 through June 2012, where he specialized in e-commerce, mergers and acquisitions, SEC filings and related issues. At Deloitte, Mr. Bass was responsible for all services provided to Forstmann Little and its portfolio companies and was the advisory partner for Blackstone, DIRECTV, 24 Hour Fitness, McKesson, IMG and CSC. In addition, he has been an advisory partner for RR Donnelley, Automatic Data Processing, Community Health Systems, and Avis Budget. Mr. Bass has served on the board of directors of Sims Metal Management (ASX: SGM.AX) and as a member of the risk and audit committee from September 2013 to December 31, 2018, including as Chairman of the risk and audit committee from November 2014, the board of directors and as a member of the audit committee of Groupon, Inc. (NASDAQ: GRPN) since 2012, including as Chairman of the audit committee since 2013, the board of directors and as a member of the audit committee of Apex Tool Group, LLC from December 2014 to October 2025 (change in control), including as Chairman of the audit committee since April 2015, the board of directors and as Chairman of the audit committee of New Page Corporation from January 2013 (emergence from chapter XI) to January 2015 (sale of the company), the board of directors and as Chairman of the audit committee of Redfin Corporation (NASDAQ: RDFN) from October 2016 to July 2025 (sale of company), and the board of directors and as Chairman of the audit committee of Lucky Strike Entertainment Corp (NYSE: LUCK) (formerly, Bowlero Corporation) since December 2021. Mr. Bass is a certified public accountant licensed in New York and Connecticut. He is a member of the American Institute of Certified Public Accountants and the Connecticut State Society of Certified Public Accountants. Mr. Bass is also a trustee of BXSL.

Tracy Collins. Ms. Collins is an independent finance professional and from 2013 to 2017, served as CEO to SmartFinance LLC, a Fintech startup purchased by MidFirst Bank in December of 2017. During her career in financial services, Ms. Collins worked as a Senior Managing Director (Partner) and Head of Asset-Backed Securities Research at Bear Stearns & Co., Inc. for six years and prior to that, as a Managing Director (Partner) and Head of Asset-Backed Securities and Structured Products at Credit Suisse (formerly known as Credit Suisse First Boston) for nine years. During her tenure as a structured product specialist, Ms. Collins was consistently recognized as a "First Team All American Research Analyst." Ms. Collins served as an independent director for KKR Financial from August 2006 to May 2014. She graduated from the University of Texas at Austin in the Plan II Honors Program. Ms. Collins is also a trustee of BXSL, BMACX and BREC.

Vicki Fuller. Ms. Fuller is founder and CEO of VLF Development LLC, where she oversees the execution of complex institutional advisory assignments. She previously served as a Director of The Williams Companies, Inc. from 2018 to 2021. Ms. Fuller has served on the board of directors, board of trustees, and key committees for eight for-profit companies. From 2012 to 2018, Ms. Fuller served as the Chief Investment Officer, at New York State Common Retirement Fund ("NYS Common"). Prior to NYS Common, Ms. Fuller had a 27-year career at AllianceBernstein in New York City, a global investment manager, where her final position was Managing Director of the institutional team accountable for business development and client services to the large public pension plan market. Earlier in her career, Ms. Fuller also served roles at Standard and Poor's and Morgan Stanley. In 2018, Ms. Fuller was appointed to the board of trustees for Fidelity Equity and High Income Funds. Ms. Fuller received her M.B.A. from the University of Chicago and her B.S.B.A. from Roosevelt University. Ms. Fuller is also a trustee of BXSL and BMACX.

James F. Clark. Mr. Clark serves as a Partner and generalist on the investment team of Sound Shore Management, Inc. ("Sound Shore"), which he joined in 2004. Mr. Clark is responsible for the firm's investments in energy, industrials, materials, and utilities. His tenure also includes heading Sound Shore's Governance Committee and having served on its Investment and Operating Committees. Previously, Mr. Clark worked at Credit Suisse First Boston ("CSFB") from 1984 to 2004, most recently as a Managing Director from 1996 to 2004. At CSFB, Mr. Clark served as Head of U.S. Equity Research, from 2000 to 2004, and as the firm's International and Domestic Oil Analyst, from 1989 to 2000. Mr. Clark also served as a winter adjunct faculty member at Williams College, from 2020 to 2024. Mr. Clark has an M.B.A. from Harvard University and a B.A. from Williams College, cum laude and with highest honors. Mr. Clark is also a trustee of BXSL and BMACX.

Michelle Greene. Ms. Greene is a board member, President Emeritus and Advisor of the Long-Term Stock Exchange ("LTSE"), a venture-backed, SEC-approved National Market System exchange with listing standards designed to support long-term focused visionary companies. She also is a board member of the LTSE's parent company, LTSE Group. Ms. Greene is an adjunct professor at Columbia University's School of International and Public Affairs, where she has taught for over a decade. She serves on Advisory Boards for the Aspen Institute Business & Society Program, and the Berkeley Center for Law and Business at UC-Berkeley School of Law. Ms. Greene is an honorary board member at Halcyon, a non-profit incubator of impact-driven businesses. Previously, she worked on financial markets and financial institutions policy, as well as financial crisis response, at the U.S. Department of the Treasury, where she served under two administrations. Ms. Greene also was Senior Vice President and Head of Global Corporate Responsibility at NYSE, where she launched and led its global corporate responsibility team, advised Fortune 500 companies on their sustainability programs and served as Executive Director of the NYSE Foundation. Ms. Greene was a consultant at McKinsey & Company, led the Carr Center for Human Rights Policy at Harvard University, and begun her career as a corporate securities lawyer. Ms. Greene has served on World Economic Forum advisory boards on financial inclusion and gender parity as Executive Director of the President's Advisory Council on Financial Literacy and Financial Inclusion, and as a member of the White House Council on Women and Girls, as well as on a number of non-profit boards. Ms. Greene graduated from Dartmouth College and received a J.D. from Harvard Law School. Ms. Greene is also a trustee of BXSL and BREC.

Executive Officers Who Are Not Trustees

Jonathan Bock, *Senior Managing Director, Co-CEO of the Fund and BXSL, Co-President of BMACX, Global Head of Market Research for BXCI.* Mr. Bock is a Senior Managing Director and the Co-CEO of the Fund and BXSL, Co-President of BMACX, and Global Head of Market Research for BXCI based in New York. Prior to joining Blackstone in 2023, Mr. Bock was the Chief Executive Officer of Barings Business Development Companies. In addition to this role, he served as the Co-Chief Executive Officer and President of Barings Private Credit Corporation, and Chief Financial Officer of Barings Capital Investment Corporation, Barings Corporate Investors, and Barings Participation Investors. Prior to joining Barings in July 2018, Mr. Bock was a Managing Director and Senior Equity Analyst at Wells Fargo Securities specializing in BDCs. He was the chief author of a leading BDC quarterly research publication: the BDC Scorecard. He is also published in the Journal of Alternative Investments. Prior to Wells Fargo, Mr. Bock followed the BDC industry at Stifel Nicolaus & Company and A.G. Edwards Inc. Prior to entering sell-side research in 2006, Mr. Bock was an equity portfolio manager/analyst at Busey Wealth Management in Champaign, Illinois. Mr. Bock holds a B.S. in Finance from the University of Illinois College of Business and is a member of the CFA Institute.

Carlos Whitaker, *Senior Managing Director, President of the Fund and BXSL, Co-President of BMACX.* Mr. Whitaker is a Senior Managing Director in BXCI based in New York and serves as the President of the Fund and BXSL and Co-President of BMACX, where he oversees management, business development and performance of these investment vehicles. Before joining Blackstone in 2021, Mr. Whitaker was at Credit Suisse, where he was a Managing Director and held senior executive roles in the Global Markets division, including Head of New York Advisory Sales and Co-Head of Europe, Middle East & Africa Advisory Sales. Mr. Whitaker received a Bachelor of Arts from the Plan II Honors Program, a Bachelor of Business Administration in Accounting, and a Master of Professional Accounting from the University of Texas at Austin, where he graduated with honors as a Sommerfeld Scholar. He is a member of the McCombs School of Business Advisory Council at the University of Texas at Austin. He also sits on the boards of New York for McCombs and Apollo Theater in Harlem.

Teddy Desloge (Portfolio Manager), *Senior Managing Director, Chief Financial Officer of the Fund and BXSL*. Mr. Desloge is a Senior Managing Director in BXCI based in Miami and serves as the Chief Financial Officer and Portfolio Manager of the Fund and BXSL. Since joining Blackstone in 2015, Mr. Desloge has been involved with investment management of various direct lending funds and has focused on origination, research, and execution of private and opportunistic credit investments across industries, supporting private credit strategies. Prior to joining Blackstone in 2015, Mr. Desloge focused on origination, research and execution of private credit investments at Gefinor Capital. He started his career in the Leveraged Finance group at Jefferies. Mr. Desloge graduated from Hobart & William Smith Colleges with a B.A. in Economics.

Katherine Rubenstein, *Managing Director, Chief Operating Officer of North America Private Credit, Chief Operating Officer of the Fund, BXSL and BMACX*. Ms. Rubenstein is a Managing Director and the Chief Operating Officer of North America Private Credit for BXCI based in New York. Ms. Rubenstein serves as Chief Operating Officer of the Fund and BXSL. Since joining Blackstone in 2015, Ms. Rubenstein created and led the GSO Advantage platform (now Blackstone Credit & Insurance Value Creation Program), which brings Blackstone's broad set of capabilities to drive operational efficiencies and growth for BXCI's portfolio companies. She subsequently created and led the Blackstone Advantage program, focusing on building networks and expanding access to resources for portfolio companies across Blackstone business units. Before joining Blackstone, Ms. Rubenstein originated senior secured loans and equipment finance opportunities in the industrial, consumer, and retail sectors for GE Capital and prior to that worked in brand management at World Kitchen. Ms. Rubenstein received an M.B.A. from The Johnson Graduate School of Management at Cornell University, where she was a Roy H. Park Leadership Fellow, and an AB from Dartmouth College.
Ms. Rubenstein is on the Blackstone Charitable Foundation Leadership Council and on the Board of Let's Get Ready, a non-profit organization that provides low-income and first generation to college students support to gain admission to and graduate from college.

Matthew Alcide, *Managing Director, Chief Accounting Officer and Treasurer of the Fund and BXSL.* Mr. Alcide is a Managing Director and the Chief Accounting Officer and Treasurer of the Fund and BXSL for BXCI based in New York. Mr. Alcide leads the BXCI BDC Finance Group where he oversees the accounting and financial reporting for the Fund and BXSL. Prior to joining Blackstone, Mr. Alcide was a Director in the New York and London offices of PricewaterhouseCoopers where he provided assurance and accounting services to companies and investment funds across the asset management, investment banking and broker-dealer industries with a focus on SEC registrants and other publicly traded entities. Mr. Alcide graduated magna cum laude from Providence College with a B.S. in Accounting. Mr. Alcide is a Certified Public Accountant licensed in the State of New York.

William Renahan, *Managing Director, Chief Compliance Officer of the Fund, BXSL and BMACX and Chief Compliance Officer and Secretary of BREC*. Mr. Renahan is a Managing Director in the Legal & Compliance Group and serves as the Chief Compliance Officer of Blackstone's Registered Funds. Prior to joining Blackstone, Mr. Renahan was a Senior Managing Director at Duff & Phelps Investment Management and served as Chief Compliance Officer of its investment adviser and affiliated registered investment companies. He graduated with a B.A. from Hobart College, a J.D. with honors from Albany Law School, and a Master of Laws in Taxation from New York University School of Law. He is admitted to practice law in New York State and holds Series 7 and 24 FINRA licenses.

Stacy Wang, *Managing Director and Head of Stakeholder Relations of the Fund, BXSL and BMACX*. Ms. Wang is a Managing Director and the Head of Stakeholder Relations for the Fund, BXSL and BMACX for BXCI based in New York. Prior to Ms. Wang's current role, Ms. Wang focused on fundraising, product strategy, and client relationships across private and opportunistic credit products for institutional and retail investors. Prior to joining Blackstone in 2015, Ms. Wang worked as an Investment Banking Associate at Natixis, where she focused on leveraged finance and M&A transactions. Ms. Wang graduated from the Stern School of Business at New York University with a B.S. in Finance and Journalism.

Lucie Enns, *Managing Director, Chief Legal Officer and Secretary of the Fund and BXSL and Chief Legal Officer of BMACX*. Ms. Enns is a Managing Director and the Chief Legal Officer and Secretary of the Fund and BXSL and Chief Legal Officer of BMACX. Ms. Enns oversees legal matters relating to the business development companies within Blackstone's Credit & Insurance and Private Wealth businesses and plays a key role in the structuring, launch and operations of a number of other registered funds at the firm. Prior to joining Blackstone in 2021, Ms. Enns was an associate in the Registered Funds Group of Simpson Thacher & Bartlett LLP in Washington, D.C. Ms. Enns received a B.S., cum laude, from the University of Alabama, and a J.D., summa cum laude, from American University Washington College of Law.

Communications with Trustees

Shareholders and other interested parties may contact any member (or all members) of the Board of Trustees by mail. To communicate with the Board of Trustees, any individual Trustees or any group or committee of Trustees, correspondence should be addressed to the Board of Trustees or any such individual Trustees or group or committee of Trustees by either name or title. All such correspondence should be sent c/o Blackstone Private Credit Fund, 345 Park Avenue, New York, NY 10154, Attention: Chief Compliance Officer. All shareholder or interested party communications received by appropriate Fund personnel will be forwarded promptly to the Board, the relevant Board committee or the specified individual Trustees, as applicable, except that Fund personnel may, in good faith, determine that a shareholder or interested party communication should not be forwarded if it does not reasonably relate to the Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Fund or is purely ministerial in nature.

Corporate Governance

Committees

Our Board of Trustees has an Audit Committee and a nominating and governance committee ("Nominating and Governance Committee"). We do not have a compensation committee because our executive officers do not receive any direct compensation from us.

Audit Committee

The Audit Committee is responsible for (a) assisting the Board of Trustees' oversight of the integrity of the Fund's financial statements, the independent registered public accounting firm's qualifications and independence, the Fund's compliance with legal and regulatory requirements and the performance of the Fund's independent registered public accounting firm; (b) preparing an Audit Committee report, if required by the SEC, which will be included in our annual proxy statement; (c) overseeing the scope of the annual audit of the Fund's financial statements, the quality and objectivity of the Fund's financial statements, accounting and financial reporting policies and internal controls; (d) determining the selection, appointment, retention and termination of the Fund's independent registered public accounting firm, as well as approving the compensation thereof; (e) pre-approving all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and (f) acting as a liaison between the Fund's independent registered public accounting firm and the Board of Trustees. The members of the Audit Committee are Robert Bass, Tracy Collins, Vicki Fuller, James F. Clark, and Michelle Greene all of whom have been determined not to be "interested persons" of the Fund under the 1940 Act and who are "independent" as defined in the NYSE Listing Standards and the Audit Committee charter. Robert Bass serves as the Chairperson of the Audit Committee. Our Board of Trustees has determined that Robert Bass qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act. The Audit Committee met eight times during the fiscal year ended December 31, 2025.

The Audit Committee charter is available on the Fund's website, www.bcred.com under "Leadership & Governance" under "Why Invest in BCRED."

The Board has determined that the service of Mr. Bass on the audit committees of more than three public companies does not impair his ability to effectively serve on the Audit Committee, given Mr. Bass's extensive experience as an audit professional, his proficiency in accounting, and his knowledge of the Fund.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for selecting and nominating the Independent Trustees for election as Trustees. The members of the Nominating and Governance Committee are Robert Bass, Tracy Collins, Vicki Fuller, James F. Clark, and Michelle Greene, all of whom have been determined not to be "interested persons" of the Fund under the 1940 Act and who are "independent" as defined in the NYSE Listing Standards and the Nominating and Governance Committee charter. Ms. Collins serves as Chairperson of the Nominating and Governance Committee.

When vacancies or newly created trusteeships occur, the Nominating and Governance Committee will consider trustee candidates recommended by a variety of sources to nominate for election by the Fund's shareholders. While the Nominating and Governance Committee is solely responsible for the selection and nomination of the Independent Trustees, the Nominating and Governance Committee may accept nominees recommended by a shareholder as it deems appropriate. Shareholders who wish to recommend a nominee may do so by submitting their recommendation with biographical information and a statement as to the qualifications of the proposed nominee to the Secretary of the Fund at 345 Park Avenue, New York, New York 10154. Our bylaws provide that a shareholder who wishes to nominate a person for election as a Trustee at a meeting of shareholders (otherwise than through consideration by the Nominating and Governance Committee) must deliver

written notice to our Corporate Secretary. This notice must contain, as to each nominee, all of the information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Exchange Act, and certain other information set forth in the bylaws. In order to be eligible to be a nominee for election as a Trustee by a shareholder, such potential nominee must deliver to our Corporate Secretary a written questionnaire providing the requested information about the background and qualifications of such person and a written representation and agreement that such person is not and will not become a party to any voting agreements, any agreement or understanding with any person with respect to any compensation or indemnification in connection with service on the Board of Trustees, and would be in compliance with all of our publicly disclosed corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines.

In considering Trustee candidates, the Nominating and Governance Committee will take into consideration whether or not the person is willing and able to commit the time necessary for the performance of the duties of a Trustee, whether the person is otherwise qualified under applicable laws and regulations to serve as a Trustee, the contribution which the person may be expected to make to the Board of Trustees and the Fund, with consideration being given to the person's business and professional experience, board experience, education and such other factors as the Nominating and Governance Committee, in its sole judgment, may consider relevant and the character and integrity of the person. In evaluating Independent Trustee candidates, the Nominating and Governance Committee also considers, among other factors that it may deem relevant, whether or not the person is an "interested person" as defined in the 1940 Act, whether or not the person has any relationships that might impair his or her independence, such as any business, financial or family relationship with Fund management, the Advisers, or any other principal Fund service providers or their affiliates and whether or not the person serves on the boards of, or is otherwise affiliated with, competing financial service organizations or their related mutual fund complexes. The Nominating and Governance Committee met four times during the fiscal year ended December 31, 2025.

A copy of the charter of the Nominating and Governance Committee is available on the Fund's website, www.bcred.com under the "Why Invest in BCRED" tab by selecting "Leadership & Governance."

Executive Sessions

The Independent Trustees serving on our Board of Trustees intend to meet in executive sessions at the conclusion of or preceding each regularly scheduled meeting of the Board of Trustees, and additionally as needed, without the presence of any Trustees or other persons who are part of our management.

Compensation of Trustees

We do not pay compensation or reimburse expenses for our Trustees who are "interested persons," as such term is defined in Section 2(a)(19) of the 1940 Act. We pay each Independent Trustee: (i) $150,000 per year (prorated for any partial year), (ii) $2,500 for each regular meeting of the Board of Trustees attended, (iii) $1,000 for each committee meeting attended (in addition to regular meeting fees to the extent committees meet on regular meeting dates) and (iv) $7,500 per year for the Chairperson of the Audit Committee. We are also authorized to pay the reasonable out-of-pocket expenses of each Independent Trustee incurred by such Trustee in connection with the fulfillment of his or her duties as an Independent Trustee. These Trustees are Robert Bass, Tracy Collins, Vicki Fuller, James F. Clark, and Michelle Greene. Amounts payable under the arrangement are determined and paid quarterly in arrears as follows for the fiscal year ended December 31, 2025:

	Total Compensation earned from the Fund for Fiscal Year 2025[3]	Total Compensation earned from Fund Complex for Fiscal Year 2025[4]
Interested Trustees		
Brad Marshall[1]	$—	$—
Vikrant Sawhney[1]	$—	$—

	Total Compensation earned from the Fund for Fiscal Year 2025[3]	Total Compensation earned from Fund Complex for Fiscal Year 2025[4]
Independent Trustees		
Robert Bass[2]	$192,000	$436,500
Tracy Collins	$185,500	$597,113
Vicki Fuller	$185,500	$503,432
James F. Clark	$185,500	$503,432
Michelle Greene	$184,500	$495,182

(1) These are interested Trustees and, as such, do not receive compensation from the Fund or the Fund Complex for their services as Trustees.
(2) Includes compensation as Chairperson of the Audit Committee.
(3) The Fund does not have a profit-sharing plan, and Trustees do not receive any pension or retirement benefits from the Fund.
(4) Total compensation paid from the Fund Complex includes compensation paid by the Fund and $244,500, $233,000, $230,500, $230,500, and $229,500 of compensation paid to Mr. Bass, Ms. Collins, Ms. Fuller, Mr. Clark, and Ms. Greene, respectively, by BXSL for the fiscal year ended December 31, 2025. $97,432, $87,432 and $87,432 of compensation paid to Ms. Collins, Ms. Fuller and Mr. Clark, respectively, by BMACX for the fiscal year ended December 31, 2025; and $81,182 and $81,182 of compensation paid to Ms. Collins and Ms. Greene, respectively, by BREC for the fiscal year ended December 31, 2025. The Blackstone Credit & Insurance Closed-End Funds and Blackstone Alternative Multi Strategy Fund do not pay compensation to the Trustees.

Compensation of Executive Officers

None of our executive officers will receive direct compensation from us. We will reimburse the Administrator the allocable portion of the compensation paid by the Administrators (or their affiliates) to our chief compliance officer and chief financial officer and their respective staffs as well as other administrative personnel (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs). The members of the Investment Committee, through their financial interests in the Advisers, are entitled to a portion of the profits earned by the Adviser and the Sub-Adviser, which, respectively includes any fees payable by us to the Adviser under the terms of the Investment Advisory Agreement and any fees payable by the Adviser to the Sub-Adviser under the terms of the Sub-Advisory Agreement, in each case less expenses incurred by the Adviser or the Sub-Adviser in performing its services under the Investment Advisory Agreement or the Sub-Advisory Agreement, as applicable.

Further, we are prohibited under the 1940 Act from issuing equity incentive compensation, including stock options, stock appreciation rights, restricted stock and stock, to our officers, directors and employees.

Board of Trustees Leadership Structure

Our business and affairs are managed under the direction of our Board of Trustees. Among other things, our Board of Trustees sets broad policies for us and approves the appointment of our investment adviser, administrator and officers. The role of our Board of Trustees, and of any individual Trustee, is one of oversight and not of management of our day-to-day affairs.

Under our bylaws, our Board of Trustees may designate one of our Trustees as chair to preside over meetings of our Board of Trustees and meetings of shareholders, and to perform such other duties as may be assigned to him or her by our Board of Trustees. The Board of Trustees has appointed Brad Marshall to serve in the role of chairperson of the Board of Trustees. Mr. Marshall is an “interested person” of the Fund as defined in

Section 2(a)(19) of the 1940 Act. The appointment of Mr. Marshall as Chairperson reflects the Board's belief that his experience, familiarity with the Fund's day-to-day operations and access to individuals with responsibility for the Fund's management and operations provides the Board with insight into the Fund's business and activities and, with his access to appropriate administrative support, facilitates the efficient development of meeting agendas that address the Fund's business, legal and other needs and the orderly conduct of board meetings. All committees are chaired by Independent Trustees. Executive sessions, which are meetings of the Independent Trustees without the presence of Interested Trustees and management, are regularly held throughout the year. At each of these executive sessions, the Independent Trustees determine which member will preside. The Board of Trustees reviews matters related to its leadership structure annually. The Board of Trustees has determined that its leadership structure is appropriate in light of the Fund's circumstances because it allows the Board of Trustees to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board of Trustees in a manner that enhances effective oversight.

Our Board of Trustees believes that its leadership structure is the optimal structure for us at this time. Our Board of Trustees, which will review its leadership structure periodically as part of its annual self-assessment process, further believes that its structure is presently appropriate to enable it to exercise its oversight of us.

Board of Trustees' Role in Risk Oversight

Our Board of Trustees performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board of Trustees and are composed solely of Independent Trustees, and (ii) active monitoring of our Chief Compliance Officer and our compliance policies and procedures. Oversight of other risks is delegated to the committees.

Oversight of our investment activities extends to oversight of the risk management processes employed by the Advisers as part of their day-to-day management of our investment activities. The Board of Trustees anticipates reviewing risk management processes at both regular and special meetings of the Board of Trustees throughout the year, consulting with appropriate representatives of the Advisers as necessary and periodically requesting the production of risk management reports or presentations. In addition to such periodic reports, the Board, or a committee thereof, may receive updates from management as to the Fund's and the Advisers' cybersecurity risks and Blackstone cybersecurity program developments. The goal of the Board's risk oversight function is to ensure that the risks associated with our investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the Board of Trustees' oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

We believe that the role of our Board of Trustees in risk oversight is effective and appropriate given the extensive regulation to which we are already subject as a BDC. As a BDC, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, we are limited in our ability to enter into transactions with our affiliates, including investing in any portfolio company in which one of our affiliates currently has an investment.

Dollar Range of Equity Securities Beneficially Owned by Trustees

The following table sets forth the dollar range of equity securities of the Fund beneficially owned by each Trustee as of March 9, 2026:

	Dollar Range of Equity Securities in the Fund[1][2]	Dollar Range of Equity Securities in the Fund Complex[1][2][3]
Interested Trustees		
Brad Marshall	over $100,000	over $100,000
Vikrant Sawhney	over $100,000	over $100,000

	Dollar Range of Equity Securities in the Fund[1][2]	Dollar Range of Equity Securities in the Fund Complex[1][2][3]
Independent Trustees		
Robert Bass	over $100,000	over $100,000
Tracy Collins	None	None
Vicki Fuller	$10,000–$50,000	$10,000–$50,000
James F. Clark	over $100,000	over $100,000
Michelle Greene	None	None

(1) Dollar ranges are as follows: none, $1–$10,000, $10,001–$50,000, $50,001–$100,000, or over $100,000. This information has been furnished by each Trustee as of March 9, 2026. "Beneficial Ownership" is determined in accordance with Rule 16a-1(a)(2) under the Exchange Act.

(2) Dollar ranges were determined using the number of shares that are beneficially owned as of March 9, 2026, multiplied by the Fund's NAV per share as of December 31, 2025.

(3) The "Fund Complex" consists of the Fund, BXSL, the Blackstone Credit & Insurance Closed-End Funds (Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit Income Fund and Blackstone Strategic Credit 2027 Term Fund), Blackstone Alternative Multi-Strategy Fund, BMACX and BREC.

Payment of Our Expenses Under the Investment Advisory and Administration Agreements

Except as specifically provided below, all investment professionals and staff of the Advisers, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Advisers. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

1. investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement;

2. the Fund's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals (including information technology professionals) at the Administrators that perform duties for the Fund; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements. Excluded from the allowable reimbursement shall be:

(i) rent or depreciation, utilities, capital equipment, and other administrative items of the Administrators; and

(ii) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any Controlling Person of either of the Administrators. With respect to reimbursements under the Administration Agreements, the term "Controlling Person" shall mean a person, whatever his or her title, who performs functions for the Administrator or the Sub-Administrator similar to those of (a) the chairman or other member of a board of directors, (b) executive officers or (c) those holding 10% or more equity interest in the Administrator or the Sub-Administrator, or a person having the power to direct or cause the direction of the Administrator or the Sub-Administrator, whether through the ownership of voting securities, by contract or otherwise; and

3. all other expenses of the Fund's operations and transactions, including, without limitation, those relating to:

(i) organization and offering expenses associated with our public and private offerings, including this offering and offerings by feeder vehicles (which are primarily created to hold our Common Shares

and in turn offer interests in such feeder vehicles) (including legal, accounting, printing, mailing, subscription processing and filing fees and expenses and other offering expenses, including costs associated with technology integration between the Fund's systems and those of participating intermediaries, expenses incurred in connection with the provision of administrative or similar services by participating broker-dealers for their clients and reasonable bona fide due diligence expenses of participating intermediaries supported by detailed and itemized invoices, costs in connection with preparing sales materials and other marketing expenses, design and website expenses, fees and expenses of the Fund's escrow agent and transfer agent, formation, distribution, administrative, regulatory or similar expenses related to the management and operation of feeder vehicles or related entities, fees to attend retail seminars sponsored by participating intermediaries and costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, intermediaries, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fee);

(ii) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA member state in connection with such Directive (the "AIFMD"), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by Blackstone Credit & Insurance or Blackstone), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology or other services and professionals related thereto (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrators, with the oversight of the Board of Trustees, where such internal personnel perform services that would be paid by the Fund if outside service providers provided the same services); fees, costs, and expenses herein include (x) costs, expenses and fees for hours spent by its in-house attorneys and tax advisors that provide transactional legal advice and/or services to the Fund or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Fund and (y) expenses and fees to provide administrative and accounting services to the Fund or its portfolio companies, and expenses, charges and/or related costs incurred directly by the Fund or affiliates in connection such services (including overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrators, with the oversight of the Board of Trustees, to the Fund or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services);

(iii) the cost of calculating the Fund's NAV, including the cost of any third-party valuation services;

(iv) the cost of effecting any sales and repurchases of the Common Shares and other securities;

(v) fees and expenses payable under any intermediary manager and selected intermediary agreements, if any;

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

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

(viii) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;

(ix) costs of derivatives and hedging;

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

(xi) expenses (including the allocable portions of compensation and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Advisers to the extent such expenses relate to attendance at meetings of the Board of Trustees or any committees thereof;

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

(xiii) the allocated costs incurred by the Advisers and the Administrators in providing managerial assistance to those portfolio companies that request it;

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

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

(xvi) transfer agent, dividend agent and custodial fees;

(xvii) fees and expenses associated with marketing efforts;

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

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

(xx) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, FINRA, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

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

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

(xxiii) proxy voting expenses;

(xxiv) costs associated with an exchange listing;

(xxv) costs of registration rights granted to certain investors;

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

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

(xxviii) all fees, costs and expenses associated with the Fund's information, obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Advisers' or their affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrators) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Advisers and/or their affiliates for data-related services provided to the Fund and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; provided, that any such expenses, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services) reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(xxix) the costs of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Fund's election to be treated as a business development company;

(xxx) costs associated with individual or group shareholders;

(xxxi) fidelity bond, trustees and officers errors and omissions liability insurance and other insurance premiums;

(xxxii) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying and secretarial and other staff;

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

(xxxiv) extraordinary expenses (such as litigation or indemnification);

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

(xxxvi) costs and expenses (including travel) in connection with the diligence and oversight of the Fund's service providers;

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

(xxxviii) all other expenses incurred by the Administrators in connection with administering the Fund's business.

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

Costs and expenses of the Administrator and the Adviser that are eligible for reimbursement by the Fund, and costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator, will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

Board of Trustees Approval of the Advisory Agreements

Our Board of Trustees, including our Independent Trustees, initially approved the Advisory Agreements at a meeting held on November 7, 2024. The Advisory Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 29, 2026, for a one-year period ending on May 31, 2027, and, unless terminated earlier, will renew from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. In reaching a decision to approve the Advisory Agreements, the Board of Trustees reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to the Fund by the Advisers;
- the proposed investment advisory fee rates to be paid by the Fund to the Adviser (including fees to be allocated by the Adviser to the Sub-Adviser);
- the fee structures of comparable externally managed BDCs that engage in similar investing activities;
- our projected operating expenses and expense ratio compared to BDCs with similar investment objectives;
- information about the services to be performed and the personnel who would be performing such services under the Advisory Agreements; and
- the organizational capability and financial condition of the Advisers and their affiliates.

Based on the information reviewed and the discussion thereof, the Board of Trustees, including a majority of the Independent Trustees, concluded that the investment advisory fee rates are reasonable in relation to the services to be provided and approved the Advisory Agreements as being in the best interests of our shareholders.

Prohibited Activities

Our activities are subject to compliance with the 1940 Act. In addition, our Declaration of Trust prohibits the following activities among us, the Advisers and their affiliates:

- We may not purchase or lease assets in which the Advisers or their affiliates has an interest unless (i) we disclose the terms of the transaction to our shareholders, the terms are reasonable to us and the price does not exceed the lesser of cost or fair market value, as determined by an independent expert or (ii) such purchase or lease of assets is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not invest in general partnerships or joint ventures with affiliates and non-affiliates unless certain conditions are met;
- The Advisers and their affiliates may not acquire assets from us unless (i) approved by our shareholders entitled to cast a majority of the votes entitled to be cast on the matter or (ii) such acquisition is consistent with the 1940 Act or an exemptive order under the 1940 Act issued to us by the SEC;
- We may not lease assets to the Advisers or their affiliates unless we disclose the terms of the transaction to our shareholders and such terms are fair and reasonable to us;
- We may not make any loans, credit facilities, credit agreements or otherwise to the Advisers or their affiliates except for the advancement of funds as permitted by our Declaration of Trust or unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC;
- We may not acquire assets in exchange for our Common Shares;

- We may not pay a commission or fee, either directly or indirectly to the Advisers or their affiliates, except as otherwise permitted by our Declaration of Trust, in connection with the reinvestment of cash flows from operations and available reserves or of the proceeds of the resale, exchange or refinancing of our assets;
- The Advisers may not charge duplicate fees to us; and
- The Advisers may not provide financing to us with a term in excess of 12 months.

In addition, in the Advisory Agreements, the Advisers agree that their activities will at all times be in compliance in all material respects with all applicable federal and state securities laws governing its operations and investments.

Compliance with the Omnibus Guidelines Published by NASAA

Rebates, Kickbacks and Reciprocal Arrangements

Our Declaration of Trust prohibits our Advisers from: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws. In addition, our Advisers may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our Common Shares or give investment advice to a potential shareholder; provided, however, that our Advisers may pay a registered broker or other properly licensed agent sales commissions or other compensation (including cash compensation and non-cash compensation (as such terms are defined under FINRA Rule 2310)) for selling or distributing our Common Shares, including out of the Advisers' own assets, including those amounts paid to the Advisers under the Advisory Agreements.

Commingling

The Advisers may not permit our funds to be commingled with the funds of any other entity.

PORTFOLIO MANAGEMENT

Blackstone Private Credit Strategies LLC serves as our investment adviser and Blackstone Credit BDC Advisors LLC serves as our investment sub-adviser. The Advisers are registered as investment advisers under the Advisers Act. Subject to the overall supervision of our Board of Trustees and in accordance with the 1940 Act, the Advisers manage the day-to-day operations and provide investment advisory services to us.

Investment Personnel

Our senior staff of investment personnel currently consists of the members of the Investment Committee. The Investment Committee is currently comprised of Brad Marshall, Michael Zawadzki, Michael Carruthers, Brad Colman, Justin Hall, Robert Horn, Valerie Kritsberg, Daniel Leiter, Ferdinand Niederhofer, Daniel Oneglia, Robert Petrini, and Louis Salvatore. The portfolio managers primarily responsible for the day-to-day management of the Fund are Brad Marshall, Michael Zawadzki and Teddy Desloge.

As of December 31, 2025, the Advisers were staffed with 730 employees, including the investment personnel noted above. In addition, the Advisers may retain additional investment personnel in the future based upon their needs.

The table below shows the dollar range of Common Shares owned by the portfolio managers as of December 31, 2025:

Name of Portfolio Manager	Dollar Range of Equity Securities in the Fund[1]
Brad Marshall	over $1,000,000
Michael Zawadzki	$100,001–$500,000
Teddy Desloge	$100,001–$500,000

(1) Dollar ranges are as follows: None, $1–$10,000, $10,001–$50,000, $50,001–$100,000, $100,001–$500,000, $500,001–$1,000,000, or over $1,000,000.

Other Accounts Managed by Portfolio Managers

The portfolio managers primarily responsible for the day-to-day management of the Fund also manage other registered investment companies, other pooled investment vehicles and other accounts, as indicated below. The following table identifies, as of December 31, 2025: (i) the number of other registered investment companies, other pooled investment vehicles and other accounts managed by each portfolio manager; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

Brad Marshall

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered investment companies	—	—	—	—
Other pooled investment vehicles[1]	5	$23.51 billion	5	$17.75 billion
Other accounts	11	$12.36 billion	5	$3.59 billion

Michael Zawadzki

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered investment companies	—	—	—	—
Other pooled investment vehicles[1]	6	$12.96 billion	6	$12.59 billion
Other accounts	24	$ 6.16 billion	8	$ 2.19 billion

Teddy Desloge

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered investment companies	—	—	—	—
Other pooled investment vehicles[1]	4	$19.99 billion	4	$16.99 billion
Other accounts	9	$ 9.86 billion	6	$ 4.40 billion

(1) Includes management investment companies that have elected to be regulated as BDCs under the 1940 Act.

Compensation of the Portfolio Managers

The Advisers' financial arrangements with the portfolio managers, their competitive compensation and their career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary and a discretionary bonus.

Base Compensation. Generally, portfolio managers receive base compensation and employee benefits based on their individual seniority and/or their position with the Advisers.

Discretionary Compensation. In addition to base compensation, portfolio managers may receive discretionary compensation. Discretionary compensation is based on individual seniority, contributions to the Advisers and performance of the client assets for which the portfolio manager has primary responsibility. The discretionary compensation is not based on a precise formula, benchmark or other metric. These compensation guidelines are structured to closely align the interests of employees with those of the Advisers and their clients.

Investment Committee

Investment opportunities and follow-on investments in existing portfolio companies will generally require the unanimous approval of the Investment Committee. The Investment Committee will meet regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Advisers on our behalf. In addition, the Investment Committee reviews and determines whether to make prospective investments identified by the Advisers and monitors the performance of our investment portfolio. The day-to-day management of investments approved by the Investment Committees will be overseen by investment personnel.

All of the Investment Committee members have ownership and financial interests in, and may receive compensation and/or profit distributions from, the Advisers. None of the Investment Committee members receive any direct compensation from us. See "Control Persons and Principal Shareholders" for additional information about equity interests held by certain of these individuals.

Members of the Investment Committee and Portfolio Managers Who Are Not Our Trustees or Executive Officers

Michael Zawadzki (Portfolio Manager), *Senior Managing Director, Global Chief Investment Officer for Blackstone Credit & Insurance*. Mr. Zawadzki serves as a Portfolio Manager for the Fund, Blackstone Senior Direct Lending Fund ("BXD"), Blackstone Green Private Credit Fund III ("BGREEN III"), Blackstone Multi-Asset Credit Fund ("BMAC") and BMACX. Prior to joining Blackstone in 2006, Mr. Zawadzki was with Citigroup Private Equity. Before that, he worked in the investment banking division of Salomon Smith Barney. Mr. Zawadzki received a B.S. in Economics from the Wharton School of the University of Pennsylvania.

Michael Carruthers, *Senior Managing Director, Head of European Private Credit Strategies for Blackstone Credit & Insurance*. Mr. Carruthers is involved in the origination, researching, structuring, and advising on investments. Mr. Carruthers re-joined the London team in 2022 after having previously relocated to Toronto, Canada to focus on Blackstone Credit & Insurance origination efforts in Canada and the Midwest. Mr. Carruthers previously worked in the London office of Blackstone Credit & Insurance from 2006-2019. Prior to joining Blackstone, Mr. Carruthers worked in the investment banking division of Credit Suisse. Mr. Carruthers graduated with Honors in Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

Brad Colman, *Senior Managing Director, Global Head of Healthcare Investing and Global Head of Sponsor Coverage for Private Credit Strategies in Blackstone Credit & Insurance*. Mr. Colman has been with Blackstone since 2012, focusing on originating, analyzing, executing and monitoring credit investments. Prior to joining Blackstone in 2012, Mr. Colman worked as a Director in the Strategic Investments group at PartnerRe, a Senior Associate in the sponsor finance team at American Capital, and an Analyst in Merrill Lynch's investment banking group. Mr. Colman graduated magna cum laude from New York University's Leonard N. Stern School of Business with a B.S. in Finance, Accounting, and Operations.

Justin Hall, *Senior Managing Director, Global Head of Business Services for Blackstone Credit & Insurance*. Mr. Hall has been with Blackstone since 2007, focused on originating, structuring, and managing credit investments. Prior to joining Blackstone, Mr. Hall worked in the Leveraged Finance Group at Merrill Lynch. Mr. Hall graduated from Cornell University with a B.A. in Information Science.

Robert Horn, *Senior Managing Director, Global Head of Infrastructure and Asset Based Credit for Blackstone Credit & Insurance*. As Global Head of Infrastructure and Asset Based Credit, Mr. Horn oversees the Firm's activities in asset based finance, infrastructure credit and residential real estate lending. Mr. Horn joined Blackstone in 2005. Prior to joining Blackstone, Mr. Horn worked in Credit Suisse's Global Energy Group, where he advised on high yield financings and merger and acquisition assignments for companies in the power and utilities sector. Mr. Horn received a Bachelor of Commerce from McGill University, where he graduated with academic honors. Mr. Horn serves on the board of directors for various public and private Blackstone portfolio companies.

Valerie Kritsberg, *Senior Managing Director, Global Head of Capital Markets for Blackstone Credit & Insurance*. Ms. Kritsberg leads BXCI's capital markets origination and sourcing across both liquid and private strategies. Her team acts as a single point of contact within BXCI for banks, broker dealers and other key market participants. Since joining Blackstone, Ms. Kritsberg has focused on the group's public and private market investments including distressed and special situation investments across multiple industries. Prior to joining Blackstone in 2005, Ms. Kritsberg worked in Credit Suisse First Boston's Global Energy Investment Banking Group where she worked on equity, leveraged finance and M&A transactions for a number of corporate and private equity clients. Ms. Kritsberg received a B.S. from New York University, Leonard N. Stern School of Business.

Daniel Leiter, *Senior Managing Director, Head of International, Global Head of Liquid Credit Strategies for Blackstone Credit & Insurance.* Prior to joining Blackstone in 2024, Mr. Leiter worked at Morgan Stanley where he was most recently a Managing Director in Fixed Income based in London. At Morgan Stanley, Mr. Leiter was globally responsible for the Securitized Products Trading and Alternative Financing businesses. He was also the head of European Securitized Products across all business lines including trading, sales, structuring and lending. Mr. Leiter received a B.A. in Economics from Middlebury College where he graduated Phi-Beta-Kappa.

Ferdinand Niederhofer, *Senior Managing Director, Global Head of Technology Investing for Blackstone Credit & Insurance.* Mr. Niederhofer has been with Blackstone since 2011 and has worked across the London, New York, and San Francisco offices. Prior to joining Blackstone, Mr. Niederhofer worked in the Investment Banking and Global Capital Markets divisions for Morgan Stanley in London. Mr. Niederhofer received a Business Administration degree from The University of St. Gallen, Switzerland, and an MBA with Distinction from INSEAD, France.

Daniel Oneglia, *Senior Managing Director, Global Chief Investment Officer of Liquid Credit Strategies for Blackstone Credit & Insurance*. Mr. Oneglia leads liquid asset allocation for Blackstone Credit & Insurance. Prior to joining Blackstone in 2019, he spent 20 years at Goldman Sachs where he was a partner and led the Americas Multi-Strategy Investment (MSI) team within the Special Situations Group (SSG). Mr. Oneglia graduated from Princeton University with a B.A. in History and a Certificate in Latin American Studies. Mr. Oneglia serves as the Chair of the Board of Trustees for The New York Foundling.

Robert Petrini, *Senior Managing Director, Global Chief Investment Officer for Private Credit and Joint Portfolio Manager for the Capital Opportunities strategy for Blackstone Credit & Insurance*. Before joining Blackstone in 2005, Mr. Petrini was a Principal of DLJ Investment Partners ("DLJ"), the $1.6 billion mezzanine fund of CSFB's Alternative Capital Division. Prior to that, Mr. Petrini was a member of DLJ's Leveraged Finance Group. Mr. Petrini graduated magna cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania, where he was a Joseph Wharton and Benjamin Franklin Scholar.

Louis Salvatore, *Senior Managing Director, Head of Opportunistic Private Credit Strategies and Joint Portfolio Manager for the Capital Opportunities strategy for Blackstone Credit & Insurance*. Mr. Salvatore is responsible for sourcing, diligence, structuring and managing performing credit investments. Prior to joining Blackstone in 2005, Mr. Salvatore was a Principal of DLJ, the mezzanine fund of CSFB's Alternative Capital Division. Mr. Salvatore joined CSFB in 2000 when it acquired DLJ, where he was a member of the Merchant Banking Group. He had been a member of DLJ's Leveraged Finance Group, specializing in corporate restructurings. Prior to that, he worked for Kidder Peabody. Mr. Salvatore received a B.A. in Economics from Cornell University and an MBA from the Wharton School of the University of Pennsylvania.

Other Members of the Portfolio Management Team

Teddy Desloge (Portfolio Manager), *Managing Director, Chief Financial Officer.* Please see Mr. Desloge's biography provided in "Management of the Fund—Biological Information."

ADVISORY AGREEMENTS AND ADMINISTRATION AGREEMENTS

Blackstone Private Credit Strategies LLC and Blackstone Credit BDC Advisors LLC are located at 345 Park Avenue, New York, NY 10154. The Advisers are registered as investment advisers under the Advisers Act. Subject to the overall supervision of our Board of Trustees and in accordance with the 1940 Act, the Advisers manage our day-to-day operations and provide investment advisory services to us.

Advisory Agreements

The Advisers provide management services to us pursuant to the Advisory Agreements. The Advisory Agreements have been approved by the Board of Trustees. Under the terms of the Advisory Agreements, the Advisers are responsible for the following:

- determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes in accordance with our investment objectives, policies and restrictions;
- identifying investment opportunities and making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- monitoring our investments;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for us;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies;
- negotiating, obtaining and managing financing facilities and other forms of leverage; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

The Advisers' services under the Advisory Agreements are not exclusive, and they are free to furnish similar services to other entities, and they intend to do so, so long as their services to us are not impaired.

Compensation of the Advisers

Pursuant to the Investment Advisory Agreement, we pay our Adviser a fee for investment advisory and management services consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by us.

Management Fees

The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means our total assets less liabilities determined on a consolidated basis in accordance with GAAP. Substantial additional fees and expenses may also be charged by the Administrator to the Fund, which is an affiliate of the Adviser. For the years ended December 31, 2025, 2024 and 2023, management fees were $566.6 million, $432.4 million, and $316.2 million, respectively.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below.

Income Based Incentive Fee

The first component of the incentive fees, an income based incentive fee, is based on the Fund's Pre-Incentive Fee Net Investment Income Returns. "Pre-Incentive Fee Net Investment Income Returns" means, as the context requires, either the dollar value of, or percentage rate of return on, the value of the Fund's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus the Fund's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

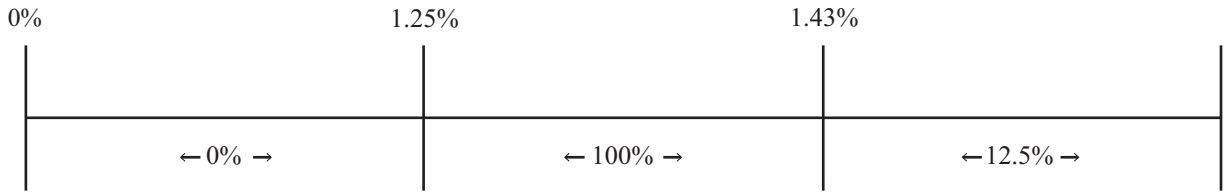
Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Fund has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Fund excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns. Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Fund's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Fund pays the Adviser an income based incentive fee quarterly in arrears with respect to the Fund's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). The Fund refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the value of net assets per quarter)



Percentage of Pre-Incentive Fee Net Investment Income
Allocated to Quarterly Incentive Fee

These calculations are pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. You should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to Pre-Incentive Fee Net Investment Income Returns. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur an overall loss taking into account capital account losses. For example, if we receive Pre-Incentive Fee Net Investment Income Returns in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses.

The Prior Adviser agreed to waive the incentive fee based on income for the first six months following the date on which the Fund broke escrow on January 7, 2021. The longer an investor held our Common Shares during this period, the longer such investor will have received the benefit of this income based incentive fee waiver period.

For the years ended December 31, 2025, 2024 and 2023, income based incentive fees were $626.7 million, $543.7 million and $446.9 million, respectively.

Capital Gains Based Incentive Fee

The second component of the incentive fees, the capital gains based incentive fee, is determined and payable in arrears as of the end of each calendar year. The amount payable equals:

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

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. We will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if we were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. For the years ended December 31, 2025, 2024 and 2023, there were no capital gains based incentive fees.

Administration Agreements

Under the terms of the Administration Agreements, the Administrators provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC preparing materials and coordinating meetings of our Board of Trustees, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. We will reimburse the Administrator for certain costs and expenses incurred by the Administrators in performing their obligations under the Administration Agreements. Such reimbursement will include the Fund's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Fund's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrators that perform duties for the Fund; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Investment Advisory Agreement and the Administration Agreement. In addition, pursuant to the terms of the Administration Agreements, the Administrators may delegate their obligations under the Administration Agreements to an affiliate or to a third party and we will reimburse the Administrator, and the Administrator will reimburse the Sub-Administrator, for any services performed for the Fund by such affiliate or third party. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably allocated to the Fund on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Fund to third parties, and the Administrator will pay the third parties accordingly. State Street Bank and Trust Company serves as our third-party sub-administrator. The Administrator has utilized, and in the future will continue to utilize, the State Street Sub-Administrator to assist in the provision of administrative services. The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the State Street Sub-Administration Agreement.

The amount of the reimbursement payable to the Administrator will be the lesser of (1) the Administrators' actual costs incurred in providing such services and (2) the amount that we estimate we would be required to pay alternative service providers for comparable services in the same geographic location. The Administrator will be required to allocate the cost of such services to us based on factors such as assets, revenues, time allocations and/or other reasonable metrics. Excluded from the allowable reimbursement shall be: (i) rent or depreciation, utilities, capital equipment, and other administrative items of the Administrators; and (ii) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any Controlling Person of the Administrators. With respect to reimbursements under the Administration Agreements, the term "Controlling Person" shall mean a person, whatever his or her title, who performs functions for the Administrator or the Sub-Administrator similar to those of (a) the chairman or other member of a board of directors, (b) executive officers or (c) those holding 10% or more equity interest in the Administrator or the Sub-Administrator, or a person having the power to direct or cause the direction of the Administrator or the Sub-Administrator, whether through the ownership of voting securities, by contract or otherwise.

For the years ended December 31, 2025, 2024 and 2023, expenses under the Administration Agreement or the prior administration agreement with Blackstone Alternative Credit Advisors LP, as applicable, were $11.4 million, $6.7 million and $6.7 million, respectively.

Certain Terms of the Advisory Agreements and Administration Agreements

Each of the Advisory Agreements and the Administration Agreements has been approved by the Board of Trustees. Unless earlier terminated as described below, each of the Advisory Agreements and the Administration Agreements will remain in effect from year-to-year if approved annually by a majority of the Board of Trustees or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. We may terminate the Advisory Agreements or the Administration Agreements, without payment of any penalty, upon 60 days' written notice. The decision to terminate either agreement may be made by a majority of the Board of Trustees or the shareholders holding a majority outstanding voting securities, which means the lesser of (1) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (2) more than 50% of the outstanding voting securities of such company. In addition, the Adviser may terminate the Investment Advisory Agreement and the Sub-Advisory Agreement upon 120 and 60 days' written notice, respectively, the Sub-Adviser may terminate the Sub-Advisory Agreement upon 90 days' written notice and the Administrator and the Sub-Administrator may terminate the Administration Agreement and the Sub-Administration Agreement, respectively, upon 60 days' written notice, without payment of any penalty. Each of the Advisory Agreements will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of their assignment.

The Advisers and the Administrators shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which the Advisory Agreements and Administration Agreements, respectively, relate, provided that the Advisers and the Administrators shall not be protected against any liability to the Fund or its shareholders to which the Advisers or the Administrators would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or by reason of the reckless disregard of its duties and obligations ("disabling conduct"). The Advisory Agreements and the Administration Agreements each provide that, absent disabling conduct, each of the Advisers and the Administrators, as applicable, and their officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with them (collectively, the "Indemnified Parties") will be entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Advisers' services under the Advisory Agreements and the Administrators' services under the Administration Agreements or otherwise as adviser or administrator for us. The Advisers and the Administrators shall not be liable under their respective agreements with us or otherwise for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; provided, that such broker or other agent shall have been selected, engaged or retained and monitored by the Advisers or the Administrators in good faith, unless such action or inaction was made by reason of disabling conduct, or in the case of a criminal action or proceeding, where the Advisers or the Administrators had reasonable cause to believe their conduct was unlawful. In addition, we will not provide for indemnification of an Indemnified Party for any liability or loss suffered by such Indemnified Party, nor will we provide that an Indemnified Party be held harmless for any loss or liability suffered by us, unless: (1) we have determined, in good faith, that the course of conduct that caused the loss or liability was in our best interest; (2) the Indemnified Party was acting on our behalf or performing services for us; (3) such liability or loss was not the result of negligence or misconduct, in the case that the Indemnified Party is the Advisers or the Administrators, as applicable, an affiliate of the Advisers or the Administrators or one of our officers; and (4) the indemnification or agreement to hold harmless is recoverable only out of our net assets and not from our shareholders.

Expense Support and Conditional Reimbursement Agreement

We have entered into the Expense Support Agreement with the Sub-Adviser. The Sub-Adviser may elect to make certain Expense Payments on our behalf, provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing fees of the Fund. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to us in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to the Sub-Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as "Excess Operating Funds"), we shall pay such Excess Operating Funds, or a portion thereof, to the Sub-Adviser until such time as all Expense Payments made by the Sub-Adviser to the Fund within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Fund shall be referred to herein as a "Reimbursement Payment." "Available Operating Funds" means the sum of (i) our net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) our net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to us on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

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

POTENTIAL CONFLICTS OF INTEREST

The Advisers, Blackstone Credit & Insurance, Blackstone and their respective affiliates will be subject to certain conflicts of interest with respect to the services the Advisers and the Administrators provide to us. These conflicts will arise primarily from the involvement of the Firm in other activities that may conflict with our activities. Additionally, the Fund's investments in affiliated registered investment companies or BDCs will subject it to conflicts of interest related to such registered investment companies or BDCs, which may differ from the conflicts presented herein. You should be aware that individual conflicts will not necessarily be resolved in favor of your interest. The following list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Fund.

For purposes of this discussion and ease of reference, the following terms shall have the meanings as set forth below:

"Other Blackstone Credit & Insurance Clients" means, collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and/or other similar arrangements (including such arrangements in which the Fund or one or more Other Blackstone Credit & Insurance Clients own interests) that Blackstone Credit & Insurance may establish, advise or sub-advise from time to time and to which Blackstone Credit & Insurance provides investment management or sub-advisory services (other than the Fund and any such funds and accounts in which the Fund has an interest), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Blackstone Credit & Insurance to exercise its side-by-side or other general partner investment rights as set forth in their respective governing documents; provided, that for the avoidance of doubt, "Other Blackstone Credit & Insurance Clients" shall not include Blackstone Credit & Insurance in its role as principal of any account, including any such accounts for which Blackstone Credit & Insurance or an affiliate thereof acts as an adviser.

"*Blackstone Clients*" means, collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and/or other similar arrangements (including such arrangements in which the Fund or one or more Blackstone Clients own interests) that Blackstone may establish, advise or sub-advise from time to time and to which Blackstone provides investment management or sub-advisory services (other than the Fund, any such funds and accounts in which the Fund has an interest and Other Blackstone Credit & Insurance Clients), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Blackstone to exercise its side-by-side or other general partner investment rights as set forth in their respective governing documents; provided that, for the avoidance of doubt, "Blackstone Clients" shall not include Blackstone in its role as principal of any account, including any accounts for which Blackstone or an affiliate thereof acts as an adviser.

"*Other Clients*" means, collectively, Other Blackstone Credit & Insurance Clients and Blackstone Clients.

Performance Based Compensation and Management Fees. The incentive fees payable to Blackstone Credit & Insurance may create a greater incentive for Blackstone Credit & Insurance to operate the Fund in a riskier, more speculative or other manner that is less favorable to the shareholders, or time the purchase or sale of investments in a manner motivated by the personal interests of Blackstone Credit & Insurance and/or Blackstone personnel. However, the fact that the hurdle rate for the incentive fee based on income is calculated on an aggregate basis each quarter and that realized and unrealized losses are netted against realized gains for the incentive fee based on capital gains should reduce the incentives for the Advisers to make more speculative investments or otherwise time the purchase or sale of investments. Our Board of Trustees will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts.

In addition, the manner in which the Advisers' entitlement to incentive fees is determined may result in a conflict between their interests and the interests of shareholders with respect to the sequence and timing of disposals of investments, as the Advisers may want to dispose of lower yielding investments in favor of higher

yielding ones. With respect to the Advisers' entitlement to incentive fees on capital gains, the Advisers may be incentivized to realize capital gains prior to a year end if such gains, net of realized and unrealized losses, would result in an incentive fee on capital gains.

The Firm's Policies and Procedures. The Firm has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal considerations. Specified policies and procedures implemented by the Firm to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions are expected to reduce the synergies across the Firm's various businesses that the Fund expects to draw on for purposes of pursuing attractive investment opportunities. Because the Firm has many different asset management and advisory businesses, including private equity, a credit business, a hedge fund business, a capital markets group, a life sciences business and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between the Fund and the other business units or segments at the Firm, the Firm has implemented certain policies and procedures (*e.g.*, information wall policy) regarding the sharing of information that could reduce the positive synergies that the Fund expects to utilize for purposes of identifying and managing attractive investments. For example, the Firm will from time to time come into possession of material non-public information with respect to companies, including companies in which the Fund has investments or might be considering making an investment or companies that are clients of the Firm. As a consequence, that information, which could be of benefit to the Fund, is likely to be restricted to those other respective businesses and otherwise be unavailable to the Fund. It is also possible that the Fund could be restricted from trading despite the fact that the Fund did not receive such information. There can be no assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of the Fund to effectively achieve its investment objective by unduly limiting the investment flexibility of the Fund and/or the flow of otherwise appropriate information between Blackstone Credit & Insurance and other business units at the Firm. Personnel of the Firm could be unable, for example, to assist with the activities of the Fund as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of the Firm to share information internally.

In addition, to the extent that the Firm is in possession of material non-public information or is otherwise restricted from trading in certain securities, the Fund and the Advisers could also be deemed to be in possession of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Other Client has or has considered making an investment or which is otherwise a client of the Firm will have the potential to restrict or otherwise limit the ability of the Fund and/or its portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. The Firm could enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Fund, could require the Fund to share such opportunities or otherwise limit the amount of an opportunity the Fund can otherwise take.

Allocation of Personnel. The Advisers and their members, officers and employees will devote as much of their time and attention to the activities of the Fund as they deem necessary to conduct its business affairs in an appropriate manner. By the terms of the Advisory Agreements, the Firm is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities have the potential to be in competition with the Fund and/or to involve substantial time and resources of the Advisers. Firm personnel, including members of the Investment Committee, will work on other projects, serve on other committees (including boards of directors) and source potential investments for and otherwise assist the investment programs of Other Clients and their portfolio companies, including other investment programs to be developed in the future. Certain members of Blackstone Credit & Insurance's investment team are also members of Other Clients' investment teams and will continue to serve in

those roles (which could be their primary responsibility) and as a result, not all of their business time will be devoted to Blackstone or the Fund. Certain non-investment professionals are not dedicated solely to the Fund and are permitted to perform work for Other Clients which is expected to detract from the time such persons devote to the Fund. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Advisers and their officers and employees will not be devoted exclusively to the business of the Fund, but will be allocated between the business of the Fund and the management of the monies of such other advisees of the Advisers. Time spent on these other initiatives diverts attention from the activities of the Fund, which could negatively impact the Fund and shareholders. Furthermore, Blackstone Credit & Insurance and Blackstone Credit & Insurance personnel derive financial benefit from these other activities, including fees and performance-based compensation. Firm personnel outside of Blackstone Credit & Insurance can share in the fees and performance-based compensation from the Fund; similarly, Blackstone Credit & Insurance personnel can share in the fees and performance-based compensation generated by Other Clients. These and other factors create conflicts of interest in the allocation of time by Firm personnel. Blackstone Credit & Insurance's determination of the amount of time necessary to conduct the Fund's activities will be conclusive, and shareholders rely on Blackstone Credit & Insurance's judgment in this regard.

In addition, professionals of the Advisers are expected to participate in a Blackstone-sponsored program whereby any professional of the Advisers may receive carried interest or other compensation from another business unit of Blackstone in connection with such professional's successful referral of a transaction to such other business unit of Blackstone or by virtue of other arrangements with Blackstone. Such compensation may include carried interest generated by a fund managed by such other business unit of Blackstone (or potentially even in a third-party fund manager). While not expected to be material, the amount of any carried interest or other compensation received in connection with any such program could ultimately be material and could involve a variety of conflicts of interest relating to such professional's responsibilities with respect to the Fund, the incentive they would have to refer transactions to other Blackstone business units, and the financial interests they could have in Other Clients (including those that could invest in the same portfolio companies as the Fund or could transact with the Fund, for example in cross transactions) as a result of their participation in the aforementioned program.

Outside Activities of Principals and Other Personnel and their Related Parties. Certain of the principals and employees of the Advisers will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to the Fund, Other Clients and their respective portfolio companies, and their outside personal or business activities, including as members of investment or advisory committees or boards of directors of or advisors to investment funds, corporations, foundations or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of the Fund, including if such other entities compete with the Fund for investment opportunities or other resources. The other managed accounts and/or investment funds in which such individuals may become involved may have investment objectives that overlap with the Fund. Furthermore, certain principals and employees of the Advisers are likely to have a greater financial interest in the performance of such Other Clients or accounts than the performance of the Fund. Such involvement is expected to create conflicts of interest in making investments on behalf of the Fund and such Other Clients and accounts. Although such principals and employees will seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties to the Fund, there can be no assurance they will be resolved favorably for the Fund. Also, Blackstone personnel, Firm employees, including employees of the Advisers, are generally permitted to invest in alternative investment funds, private equity funds, credit funds, real estate funds, hedge funds and other investment vehicles, as well as engage in other personal trading activities relating to companies, assets, securities or instruments (subject to the Firm's Code of Ethics requirements), some of which will involve conflicts of interests. Such personal securities transactions will, in certain circumstances, relate to securities or instruments which can be expected to also be held or acquired by Other Clients, the Fund, or otherwise relate to portfolio companies in which the Fund has or acquires a different principal investment (including, for example, with respect to seniority), which is expected to give rise to conflicts of interest related to misaligned interests between the Fund and such persons. There could be situations in which such alternative investment funds invest in the same portfolio companies as the Fund and there could be situations in which such

alternative investment funds purchase securities from, or sell securities to, the Fund if permitted under the 1940 Act and other applicable law. There can be no assurance that conflicts of interest arising out of such activities will be resolved in favor of the Fund. Shareholders will not receive any benefit from any such investments, and the financial incentives of Firm personnel in such other investments could be greater than their financial incentives in relation to the Fund and are not expected to receive notice should the Fund make investments in which such persons hold direct or indirect interests. Although Blackstone Credit & Insurance will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Fund.

Additionally, certain employees and other professionals of the Firm have family members or relatives employed by such advisers and service providers (or their affiliates) or otherwise actively involved in (or have business, financial, or other relationships with) industries and sectors in which the Fund invests, and/or have business, financial, personal or other relationships with companies in such industries and sectors (including the advisors and service providers described above) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be employees, officers, directors, personnel or owners of companies or assets that are actual or potential investments of the Fund or other counterparties of the Fund and its portfolio companies and/or assets. Moreover, in certain instances, the Fund or its portfolio companies can be expected to issue loans to or acquire securities from, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. These relationships have the potential to influence Blackstone, the Advisers and/or Blackstone Credit & Insurance in deciding whether to select, recommend or create such service providers to perform services for the Fund or portfolio companies (the cost of which will generally be borne directly or indirectly by the Fund or such portfolio companies, as applicable). Notwithstanding the foregoing, investment transactions relating to the Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which, in the case of broker-dealers, includes, among other considerations, such service provider's provision of certain investment-related services and research that the Advisers believe to be of benefit to the Fund. To the extent that the Firm determines appropriate, conflict mitigation strategies can be expected to be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Firm. The shareholders rely on the Firm to manage these conflicts in its sole discretion.

Secondments and Internships. Certain personnel of Blackstone and its affiliates, including consultants, will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to one or more portfolio companies, vendors and service providers and vendors or shareholders or other investors of the Fund and Other Clients to provide finance, accounting, operational support, legal, data services and other similar services, including the sourcing of investments for the Fund or other parties. The salaries, benefits, overhead and other similar expenses for such personnel or otherwise related to such arrangements (including fees for acquisition and/or transaction services to brokers, consultants (including sustainability consultants) or other finders) are expected to be borne by Blackstone and its affiliates or such portfolio companies, vendors and service providers or the Fund and Other Clients, or in certain circumstances, both (in each case depending upon the facts and the circumstances associated with such arrangements). In addition, personnel of portfolio companies, vendors, service providers (including law firms and accounting firms) and shareholders or other investors of the Fund and Other Clients will, in certain circumstances, be seconded to, serve internships at, receive trainings from or otherwise provide consulting services to, or be temporarily hired by, Blackstone, Other Clients and portfolio companies of the Fund and Other Clients. While often the Fund, Other Clients and their respective portfolio companies are the beneficiaries of these types of arrangements, Blackstone Credit & Insurance or Blackstone are expected to be beneficiaries of these arrangements as well, including in circumstances where the vendor, personnel or service provider or otherwise also provides services to the Fund, Other Clients, their respective portfolio companies or Blackstone in the ordinary course.

Knowledge and skills gained by personnel during secondment and internship arrangements, including where the costs of such arrangements are borne by the Fund and/or its portfolio companies, are expected to benefit the Fund, Other Clients, their portfolio companies, Blackstone and/or Blackstone Credit & Insurance upon the secondee's or intern's return to their employer. Blackstone, the Fund, Other Clients or their portfolio companies can be expected to pay compensation or cover fees or expenses associated with such secondees and interns. If Blackstone or Blackstone Credit & Insurance pays compensation or covers expenses associated with such secondees or interns, they can, in certain circumstances, be expected to seek reimbursement from the Fund or its portfolio companies for such amounts. If a portfolio company pays fees or expenses associated with such secondees or interns (including by means of reimbursing Blackstone or Blackstone Credit & Insurance for such fees or expenses), those fees and/or expenses will be borne indirectly by the Fund. To the extent such fees, compensation or other expenses are borne by the Fund, including indirectly through its portfolio companies or reimbursement of Blackstone for such costs, the management fee will not be reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above may provide services in respect of multiple matters, including in respect of matters related to Blackstone, the Fund, Other Clients, portfolio companies, each of their respective affiliates and related parties, and any costs of such personnel can be expected to be allocated accordingly, Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to Blackstone, the Fund, Other Clients, portfolio companies and other parties based on time spent by the personnel or another methodology Blackstone deems appropriate in a particular circumstance. In such circumstances, a conflict of interest exists because the Advisers and Blackstone Credit & Insurance or their affiliates have an incentive to select one service provider over another on the basis that the Advisers and Blackstone Credit & Insurance or their affiliates could receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Advisers and Blackstone Credit & Insurance or their affiliates.

Other Benefits. Blackstone Credit & Insurance and its personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Fund, the value of which will not reduce the management fees or incentive fees or otherwise be shared with the Fund or its portfolio companies. For example, airline travel or hotel stays incurred as Fund expenses, as set forth in the Advisory Agreements and Administration Agreements ("Fund Expenses"), often typically result in "miles" or "points" or credit in loyalty or status programs, and certain purchases made by credit card will result in "credit card points," "cash back" or rebates in addition to such loyalty or status program miles or points. Such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the benefit of Blackstone Credit & Insurance, its affiliates or their personnel (and not the Fund and/or portfolio companies) even though the cost of the underlying service is borne by the Fund as Fund Expenses and/or by its portfolio companies. (See also "—Service Providers, Vendors and Other Counterparties Generally" and "—Portfolio Company Relationships Generally" herein). Similarly, Blackstone Credit & Insurance, its affiliates and their personnel and related parties, and third parties designated by the foregoing, in certain circumstances, also receive discounts on products and services provided by portfolio companies and customers or suppliers of such portfolio companies. Such other benefits or fees have the potential to give rise to conflicts of interest in connection with the Fund's investment activities, as they could incentivize the Advisers and Blackstone Credit & Insurance and its personnel to conduct certain activities in order to obtain such benefits, though such benefits do not correspondingly benefit the Fund. While the Advisers and Blackstone Credit & Insurance will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Fund. See also "—Service Providers, Vendors and Other Counterparties Generally" and "—Portfolio Company Relationships Generally" below.

Senior Advisors, Industry Experts and Operating Partners. Blackstone Credit & Insurance is expected to engage and retain strategic advisors, operating advisors, consultants, senior advisors, executive advisors, industry experts, investment banks, financial intermediaries, service providers, operating partners, deal sourcers and other similar professionals and market participants (any of whom might be current and former executives or other personnel of Blackstone and/or Blackstone Credit & Insurance, as well as current and former executives or other

personnel of Blackstone's and/or Blackstone Credit & Insurance's portfolio companies) ("Senior and Other Advisors") who are not employees or affiliates of Blackstone Credit & Insurance and who will, from time to time, receive payments from, or allocations of a profits interest with respect to, portfolio companies (as well as from Blackstone Credit & Insurance or the Fund). In particular, in some cases, consultants, including those with a "Senior Advisor" title, have been and will be engaged with the responsibility to source, diligence and recommend transactions to Blackstone Credit & Insurance or to undertake a build-up strategy to originate, acquire and develop assets and businesses in a particular sector or involving a particular strategy, including as an investment in a "platform company," potentially on a full-time and/or exclusive basis and notwithstanding any overlap with the responsibilities of the Advisers under the Advisory Agreements, the compensation to such consultants is expected to be borne fully by the Fund and/or portfolio companies (with no reduction or offset to management fee payable by the Fund) and not Blackstone Credit & Insurance. Similarly, the Fund, Other Clients and their portfolio companies are expected to retain and pay compensation to Senior and Other Advisors to provide services.

Any amounts paid by the Fund or a portfolio company to Senior and Other Advisors in connection with the above services, including cash fees, profits, or equity interests in a portfolio company, discretionary bonus awards, performance-based compensation (*e.g.*, promote), sourcing fees, retainers and expense reimbursements, will be treated as Fund Expenses or expenses of the portfolio company, as the case may be, and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Blackstone Credit & Insurance, be chargeable to Blackstone Credit & Insurance or be deemed paid to or received by Blackstone Credit & Insurance, and such amounts will not reduce the management fees or incentive fees payable. Amounts charged by Senior and Other Advisors will not necessarily be confirmed as being comparable to market rates for such services.

To the extent permitted by applicable law and/or any applicable SEC-granted exemptive order or no action relief, these Senior and Other Advisors often have the right or could be offered the ability to (i) co-invest alongside the Fund, including in the specific investments in which they are involved (and for which they can be entitled to receive performance-related incentive fees, which will reduce the Fund's returns), (ii) otherwise participate in equity plans for management of any such portfolio company, or (iii) invest directly in the Fund or in a vehicle controlled by the Fund subject to reduced or waived advisory fees and/or incentive fees, including after the termination of their engagement by or other status with the Firm. Such co-investment and/or participation (which generally will result in the Fund being allocated a smaller share of the applicable investment) will not be considered as part of the Firm's side-by-side co-investment rights. Such co-investment and/or participation could vary by transaction (and such participation can, depending on its structure, reduce the Fund's returns).

Additionally, and notwithstanding the foregoing, these Senior and Other Advisors, as well as Other Clients could be (or could have the preferred right to be) investors in Blackstone Credit & Insurance's portfolio companies (which, in some cases, can involve agreements to pay performance fees, or allocate profits interests, to such persons in connection with the Fund's investment therein, which will reduce the Fund's returns) and/or Other Clients. Such Senior and Other Advisors, as well as Other Clients, could also, subject to applicable law, have rights to co-invest with the Fund on a side-by-side basis, which rights are generally offered on a no-fee/no-carried interest basis and generally result in the Fund being allocated a smaller share of an investment than would otherwise be the case in the absence of such side-by-side participation. Senior and Other Advisors' benefits described in this paragraph will, in certain circumstances, continue after termination of status as a Senior and Other Advisors. In certain cases, these Senior and Other Advisors will receive intangible and other benefits resulting from their activities on behalf of the Fund – for example in the same way that executives from portfolio companies of Other Clients may provide insight and/or deal origination for the benefit of the Fund, the work performed by executives of the Fund's portfolio companies may benefit Senior and Other Advisors and/or Other Clients. Senior and Other Advisors may attend events and/or meetings sponsored by the Fund's portfolio companies and/or Other Clients or other members of the Blackstone network, and similarly, members of the Blackstone network may attend meetings of the Fund and may be involved in fundraising activities on behalf of Blackstone.

The time, dedication and scope of work of, and the nature of the relationship with, each of the Senior and Other Advisors vary considerably. In certain cases, they could advise the Advisers and/or Blackstone Credit & Insurance on transactions, provide the Advisers and/or Blackstone with industry-specific insights and feedback on investment themes, assist in transaction due diligence, or make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles (and could be exclusive service providers to Blackstone Credit & Insurance) and serve as executives or directors on the boards of portfolio companies or contribute to the identification and origination of new investment opportunities. The Fund expects to rely on these Senior and Other Advisors to recommend Blackstone as a preferred investment partner, identify investments, source opportunities, and otherwise carry out its investment program, but there is no assurance that these advisors will continue to be involved with the Fund for any length of time. In certain instances, Blackstone Credit & Insurance can be expected to have formal or informal arrangements with these Senior and Other Advisors (which may or may not be terminable upon notice by any party), and in other cases the relationships are more informal. They are either compensated (including pursuant to retainers and expense reimbursement, and, in any event, pursuant to negotiated arrangements that will not be confirmed as being comparable to the market rates for such services) by Blackstone, the Fund, and/or portfolio companies or otherwise uncompensated or entitled to deferred compensation until occurrence of a future event, such as commencement of a formal engagement. In certain cases, they have certain attributes of Blackstone Credit & Insurance "employees" (*e.g.*, they can be expected to have dedicated offices at Blackstone Credit & Insurance, receive administrative support from Blackstone Credit & Insurance personnel, participate in general meetings and events for Blackstone Credit & Insurance personnel, work on Blackstone Credit & Insurance matters as their primary or sole business activity, service Blackstone exclusively, have Blackstone-related e-mail addresses and/or business cards and participate in certain benefit arrangements typically reserved for Blackstone employees, etc.) even though they are not considered Blackstone Credit & Insurance employees, affiliates or personnel for purposes of the Investment Advisory Agreement between the Fund and Blackstone Credit & Insurance. Under many of these arrangements, there can be no assurance that the amount of compensation paid in a particular period of time will be proportional to the amount of hours worked or the amount or tangible work product generated by the Senior and Other Advisors during such time. Some Senior and Other Advisors work only for the Fund and its portfolio companies, while others may have other clients. In particular, in some cases, Senior and Other Advisors, including those with a "Senior Advisor" or "Operating Advisor" title, have been and will be engaged with the responsibility to source and recommend transactions to the Advisers potentially on a full-time and/or exclusive basis and, notwithstanding any overlap with the responsibilities of the Advisers under the Advisory Agreements, the compensation to such Senior and Other Advisors will be borne fully portfolio companies (with no reduction to management fees) and not the Advisers. Senior and Other Advisors could have conflicts of interest between their work for the Fund and its portfolio companies, on the one hand, and themselves or other clients, on the other hand, and Blackstone Credit & Insurance is limited in its ability to monitor and mitigate these conflicts. Blackstone Credit & Insurance expects, where applicable, to allocate the costs of such Senior and Other Advisors to the Fund and/or applicable portfolio companies, and to the extent any such costs are allocated to the Fund, they would be treated as Fund Expenses. Payments or allocations to Senior and Other Advisors will not be reduced by the management fee, and can be expected to increase the overall costs and expenses borne indirectly by investors in the Fund. There can be no assurance that any of the Senior and Other Advisors, to the extent engaged, will continue to serve in such roles and/or continue their arrangements with Blackstone Credit & Insurance, the Fund and/or any portfolio companies for the duration of the relevant investments or throughout the term of the Fund. Additionally, from time to time, Senior and Other Advisors provide services on behalf of both the Fund and Other Clients, and any work performed by Senior and Other Advisors retained on behalf of the Fund could benefit the Other Clients (and alternatively, work performed by Senior and Other Advisors on behalf of Other Clients could benefit the Fund), and Blackstone Credit & Insurance shall have no obligation to allocate any portion of the costs to be borne by the Fund in respect of such Senior and Other Advisors to the Other Clients, except as described below.

As an example of the foregoing, in certain investments including involving a "platform company," the Fund will generally enter into an arrangement with one or more individuals (who could be former personnel of the Firm or current or former personnel of portfolio companies of the Fund or Other Clients, generally will have

experience or capability in sourcing or managing investments, and could form a management team) to undertake a new business line or a build-up strategy to acquire and develop assets and businesses in a particular sector or involving a particular strategy. The services provided by such individuals or relevant portfolio company, as the case may be, could include the following with respect to investments: origination or sourcing, due diligence, evaluation, negotiation, servicing, development, management (including turnaround) and disposition. The individuals or relevant portfolio company could be compensated with a salary and equity incentive plan, including a portion of profits derived from the Fund or a portfolio company or asset of the Fund (which, to the extent permitted by applicable law and/or any applicable SEC-granted exemptive order or no action relief, can take the form of a management fee and/or profits allocation (whether paid directly to such individuals or to an affiliate entity controlled by such individuals)), or other long-term incentive plans. Compensation could also be based on assets under management, a waterfall similar to a carried interest, respectively, or another similar metric. The Fund could initially bear the cost of overhead (including rent, utilities, benefits, salary or retainers for the individuals or their affiliates entities) and the sourcing, diligence and analysis of investments, as well as the compensation for the individuals and entity undertaking the build-up strategy. Such expenses could be borne directly by the Fund as Fund Expenses (or broken deal expenses, if applicable) or indirectly through expenditures by a portfolio company. None of the fees, costs or expenses described above will reduce the management fees.

In addition, the Advisers will, in certain circumstances, engage third parties as Senior and Other Advisors (or in another similar capacity) in order to advise them with respect to existing investments, specific investment opportunities, and economic and industry trends. Such Senior and Other Advisors can receive reimbursement of reasonable related expenses by portfolio companies or the Fund and could have the opportunity to invest in a portion of the equity and/or debt available to the Fund for investment that would otherwise be taken by the Advisers and their affiliates. If such Senior and Other Advisors generate investment opportunities on the Fund's behalf, such Senior and Other Advisors are permitted to receive special additional fees or allocations which have the potential to not be comparable to those received by a third party in an arm's length transaction and such additional fees or allocations would be borne fully by the Fund and/or portfolio companies (with no reduction or offset to management fees) and not Blackstone Credit & Insurance.

Blackstone has developed a strong network of relationships with investment owners, leading financial institutions, operating partners, senior business executives and government officials. These relationships provide market knowledge and form the backbone of its investment-sourcing network. Blackstone has, and expects to continue to have, a significant volume of deal flow. Primary sources of Blackstone transactions include:

- Relationships of individual Blackstone Senior Managing Directors and professionals;
- Major corporations, investment owners and operators with which Blackstone has worked in the past and that wish to divest assets or partner with Blackstone;
- Investment/commercial banks;
- Brokers/dealers; and
- Borrowers.

Minority Investments in Asset Management Firms. Blackstone and Other Clients, including Blackstone Strategic Capital Holdings ("BSCH") and its related parties, regularly make minority investments in alternative asset management firms that are not affiliated with Blackstone, the Fund, Other Clients and their respective portfolio companies, and which can engage in similar investment transactions, including with respect to purchase and sale of investments, with these asset management firms and their advised funds and portfolio companies. Typically, the Blackstone related party with an interest in the asset management firm would be entitled to receive a share of carried interest/performance based incentive compensation and net fee income or revenue share generated by the various products, vehicles, funds and accounts managed by that third-party asset management firm that are included in the transaction or activities of the third-party asset management firm, or a subset of such activities such as transactions with a Blackstone related party. In addition, while such minority investments are

generally structured so that Blackstone does not "control" such third-party asset management firms, Blackstone could nonetheless be afforded certain governance rights in relation to such investments (typically in the nature of "protective" rights, negative control rights or anti-dilution arrangements, as well as certain reporting and consultation rights) that afford Blackstone the ability to influence the firm. Although Blackstone and Other Clients, including BSCH, do not intend to control such third-party asset management firms, there can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of such third-party asset management firms or the interpretation of applicable law or regulations, investments by Blackstone and Other Clients, including BSCH, will not be deemed to have control elements for certain contractual, regulatory or other purposes. While such third-party asset managers will not be deemed affiliated with the Fund within the meaning of the 1940 Act, Blackstone expects to, under certain circumstances, be in a position to influence the management and operations of such asset managers and the existence of its economic/revenue sharing interest therein can give rise to conflicts of interest. Participation rights in a third-party asset management firm (or other similar business), negotiated governance arrangements and/or the interpretation of applicable law or regulations could expose the investments of the Fund to claims by third parties in connection with such investments (as indirect owners of such asset management firms or similar businesses) that would have an adverse financial or reputational impact on the performance of the Fund. The Fund, its affiliates and their respective portfolio companies are expected to, from time to time engage in transactions with, and buy and sell investments from, any such third-party asset managers and their sponsored funds and transactions and other commercial arrangements between such third-party asset managers and the Fund and its portfolio companies are not subject to approval by the Board of Trustees. There can be no assurance that the terms of these transactions between parties related to Blackstone, on the one hand, and the Fund and its portfolio companies, on the other hand, will be at arm's length or that Blackstone will not receive a benefit from such transactions, which can be expected to incentivize Blackstone to cause these transactions to occur. Such conflicts related to investments in and arrangements with other asset management firms will not necessarily be resolved in favor of the Fund. Shareholders will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith and will not receive any benefit from such transactions. By investing in the Fund, each shareholder acknowledges these conflicts related to investments in and arrangements with other asset management firms, acknowledges that these conflicts will not necessarily be resolved in favor of the Fund, agrees that shareholders will not be entitled to receive notice or disclosure of the terms or occurrence of either the investments in alternative asset management firms or transactions therewith, otherwise understands that shareholders will not receive any benefit from such transactions, consents to all such transactions and arrangements to the fullest extent permitted by law, and waives any claim against Blackstone and releases Blackstone from any liability arising from the existence of any such conflict of interest; provided that such consent waiver shall not be construed as a waiver of the shareholder's rights under federal securities laws or a consent to a violation of federal securities laws.

In addition, from time to time, certain advisors and service providers (including law firms) temporarily provide their personnel to Blackstone, Other Clients or their portfolio companies pursuant to various arrangements including at cost or at no cost. (See also "—Secondments and Internships" herein.) While often the Fund, Other Clients and their portfolio companies are the beneficiaries of these types of arrangements, Blackstone is from time to time a beneficiary of these arrangements as well, including in circumstances where the advisor or service provider also provides services to the Fund, Other Clients or Blackstone in the ordinary course. Blackstone, the Fund, Other Clients or their portfolio companies could receive benefits from these arrangements at no cost, or alternatively could pay all or a portion of the fees, compensation or other expenses in respect of these arrangements. The management fees will not be offset or reduced as a result of these arrangements or any fees, expense reimbursements or other costs related thereto. The personnel described above could provide services in respect of multiple matters, including in respect of matters related to Blackstone, the Fund, Other Clients, portfolio companies, each of their respective affiliates and related parties, and Blackstone will endeavor in good faith to allocate the costs of these arrangements, if any, to Blackstone, the Fund, Other Clients, portfolio companies and other parties based on time spent by the personnel or another methodology the Firm deems appropriate in a particular circumstance. In such circumstances, a conflict of interest exists because

the Advisers and Blackstone Credit & Insurance or their affiliates have an incentive to select one service provider over another on the basis that the Advisers and Blackstone Credit & Insurance or their affiliates could receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Advisers and Blackstone Credit & Insurance or their affiliates.

Multiple Blackstone Business Lines. Blackstone has multiple business lines, including the Blackstone Capital Markets Group ("BXCM"), which Blackstone, Blackstone Credit & Insurance, the Fund, Other Clients, portfolio companies of the Fund and Other Clients and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services. As a result of these activities, Blackstone is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than if it had one line of business. For example, Blackstone's ability to receive fees, commissions or other transactional compensation in connection with services performed by BXCM or its other businesses can be expected to incentivize Blackstone to pursue investment opportunities with greater fee or other revenue opportunities for BXCM or other Blackstone businesses, which could impact the sourcing, diligencing and approval process for the Fund. In addition, Blackstone will, from time to time, be incentivized to structure portfolio investments so that they require the use of a broker-dealer or other advisor (and consequently provide an opportunity for BXCM or other Blackstone businesses, as applicable, to be retained in order to generate fees for BXCM or other Blackstone businesses).

Additionally, as a result of Blackstone's multiple business lines, and subject to applicable law and contractual restrictions, Blackstone could, from time to time, come into possession of information that limits the Fund's ability to engage in potential transactions. Similarly, other Blackstone businesses and their personnel could be prohibited by law or contract from sharing information with Blackstone and/or the Advisers that would be relevant to monitoring the Fund's investments and other activities. These types of restrictions from time to time will negatively impact the ability of the Fund to implement its investment program. Finally, Blackstone personnel who are members of the investment team or Investment Committee could be excluded from participating in certain investment decisions due to conflicts involving other Blackstone businesses or for other reasons, including other business activities, in which case the Fund will not benefit from their experience. The shareholders will not receive a benefit from any fees earned by Blackstone or its personnel from these other businesses.

Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Fund. Blackstone and its employees have long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on the Fund's behalf, Blackstone will consider those relationships when evaluating an investment or divestment opportunity, and such relationships can be expected to influence Blackstone's decision to make or not to make particular investments on the Fund's behalf. The Fund could be required to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone has or will have or transactions or investments that Blackstone makes or has made. (See also "—Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities" and "—Portfolio Company Relationships Generally.") Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to the Fund. The Fund is also permitted to co-invest with Other Clients or other persons with whom Blackstone has a relationship in particular investment opportunities, and other aspects of these Blackstone relationships could influence the decisions made by Blackstone with respect to the investments and otherwise result in a conflict (see also "—Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities" herein).

Blackstone Policies and Procedures; Information Walls. Blackstone has implemented policies and procedures to address conflicts that arise as a result of its various activities, as well as regulatory and other legal

considerations. Some of these policies and procedures, such as Blackstone's information wall policy, are implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will reduce the synergies and collaboration across Blackstone's various businesses that the Fund expects to draw on for purposes of identifying, pursuing and managing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, including private equity, growth equity, a credit business, a hedge fund business, a capital markets group, a life sciences business and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses and to protect against the inappropriate sharing and/or use of information between the Fund and the other business units at Blackstone, Blackstone has implemented certain policies and procedures (*e.g.*, Blackstone's information wall policy) regarding the sharing of information that have the potential to reduce the positive synergies and collaborations that the Fund could otherwise expect to utilize for purposes of identifying and managing attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which Other Clients have investments or are considering making an investment or companies that are clients of Blackstone. As a consequence, that information, which could be of benefit to the Fund, is likely to be restricted to those other respective businesses and otherwise be unavailable to the Fund. It is also possible that the Fund could be restricted from trading despite the fact that the Fund did not receive such information. There can be no assurance, however, that any such policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of the Fund to effectively achieve its investment objective by unduly limiting the investment flexibility of the Fund and/or the flow of otherwise appropriate information between Blackstone Credit & Insurance and other business units at Blackstone. For example, in some instances, personnel of Blackstone would be unable to assist with the activities of the Fund as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit the ability of Blackstone to share information internally. In addition, due to these restrictions, it is possible that the Fund will not be able to initiate a transaction that it otherwise might have initiated and will not be able to purchase or sell an investment that it otherwise might have purchased or sold, which could negatively affect its operations or performance.

In addition, to the extent that Blackstone is in possession of material non-public information or is otherwise restricted from making certain investments, the Fund and the Advisers would also be deemed to be in possession of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Blackstone fund has or has considered making an investment or which is otherwise a client of Blackstone will from time to time restrict or otherwise limit the ability of the Fund and/or its portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone has in the past entered into, and reserves the right to enter into in the future, one or more strategic relationships in certain regions or with respect to certain types of investments that, although possibly intended to provide greater opportunities for the Fund, require the Fund to share such opportunities or otherwise limit the amount of an opportunity the Fund can otherwise take. (See "—Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities").

Data. The Firm receives, generates and/or obtains various kinds of data and information from the Fund, Other Clients, portfolio companies of the Fund and Other Clients, investors in the Fund and limited partners in Other Clients, related parties, service providers and other sources in connection with the Fund's or any Other Client's activities, including but not limited to data and information relating to or created in connection with business operations, financial results, trends, budgets, plans, suppliers, customers, employees, contractors, sustainability, energy usage, carbon emissions and related metrics, financial information, commercial and transactional information, customer and user data, employee and contractor data, supplier and cost data, and other related data and information, some of which is sometimes referred to as "alternative data" or "big data." The Firm can be expected to be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes or identify specific investment, trading or business opportunities, as a result of its access to (and rights regarding, including use, ownership, distribution and derived works rights over) this data and information from the Fund, Other Clients, portfolio companies of the Fund and Other Clients, investors in the

Fund and limited partners in Other Clients, related parties, service providers and other sources in connection with the Fund's or any Other Client's activities. The Firm has entered and will continue to enter into information sharing and use, measurement and other arrangements, which will give the Firm access to (and rights regarding, including ownership, use, distribution and derived works rights over) data that it would not otherwise obtain in the ordinary course, with the Fund, Other Clients, portfolio companies of the Fund and Other Clients, investors in the Fund and in Other Clients, as well as with related parties, service providers and other sources in connection with the Fund's or any Other Client's activities. Further, this alternative data is expected to be aggregated across the Fund, Other Clients and their respective portfolio companies. Although the Firm believes that these activities improve the Firm's investment management activities on behalf of the Fund and Other Clients, information obtained from the Fund and its portfolio companies, and investors in the Fund and in Other Clients, as well as related parties, service providers and other sources in connection with the Fund's activities, also provides material benefits to Blackstone or Other Clients without compensation or other benefit accruing to the Fund or its shareholders. For example, information from a portfolio company in which the Fund holds an interest can be expected to enable the Firm to better understand a particular industry, enhance the Firm's ability to provide advice or direction on strategy or operations to the management team of one or more portfolio companies owned by the Fund or Other Clients, and execute trading and investment strategies in reliance on that understanding for Blackstone and Other Clients that do not own an interest in the portfolio company, typically without compensation or benefit to the Fund or its portfolio companies. Blackstone would serve as the repository for data described in this paragraph, including with ownership and use rights therein. The Firm is also permitted to share data from a portfolio company (on an anonymized basis) with a portfolio company of an Other Client, which has the potential to increase a competitive disadvantage for, and indirectly harm, such portfolio company (although the opposite may be true as well, in which case a portfolio company of the Fund may receive data from a portfolio company of an Other Client). In addition, the Firm could have an incentive to pursue an investment in a particular company based on the data and information expected to be received or generated in connection with such investment.

Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, and regulatory limitations on the use of material nonpublic information, the Firm is generally free to use and distribute data and information from the Fund's and its portfolio companies' activities to assist in the pursuit of the Firm's various other activities, including but not limited to trading activities or use for the benefit of the Firm and/or an Other Client. Any confidentiality obligations in the operative documents do not limit the Firm's ability to do so. For example, the Firm's ability to trade in securities of an issuer relating to a specific industry could, subject to applicable law, be enhanced by information of a portfolio company in the same or related industry. Such trading or other business activities is expected to provide a material benefit to the Firm without compensation or other benefit to the Fund or shareholders.

Data Services. Blackstone or an affiliate of Blackstone formed in the future may provide data services to portfolio companies and investors in the Fund and in Other Clients and will provide such services directly to the Fund and Other Clients (collectively, "Data Holders"). Such services can be expected to include assistance with obtaining, analyzing, curating, processing, packaging, distributing, organizing, mapping, holding, transforming, enhancing, marketing and selling such data (among other related data and consulting services) for monetization through licensing or sale arrangements with third parties and, subject to applicable law and the limitations in the Advisory Agreements and any other applicable contractual limitations, with the Fund, Other Clients, portfolio companies, investors in the Fund and in Other Clients, and other Blackstone affiliates and associated entities (including funds in which Blackstone and Other Clients make investments, and portfolio companies thereof). Where Blackstone believes appropriate, data from one Data Holder will be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by Blackstone Credit & Insurance in its sole discretion, with Blackstone Credit & Insurance able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. If Blackstone enters into data services arrangements with portfolio companies and receives compensation from such portfolio companies for such data

services, the Fund will indirectly bear its share of such compensation based on its pro rata ownership of such portfolio companies which would be in addition to any annual flat fee paid as part of Fund Expenses for data science-related services. Blackstone is expected to receive compensation for such data services, which is expected to include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, as well as fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)). Additionally, Blackstone is expected to share and distribute the products from such data services within Blackstone or its affiliates (including Other Clients or their portfolio companies) at no charge and, in such cases, the Data Holders will not receive any financial or other benefit from having provided such data to Blackstone. The potential receipt of such compensation by Blackstone creates incentives for Blackstone to cause the Fund to invest in portfolio companies with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain.

Subject to applicable law and the conditions of the Fund's co-investment exemptive relief, certain personnel of Blackstone-affiliated service providers may receive a management promote, an incentive fee and other performance-based compensation in respect of investments. Furthermore, subject to applicable law, Blackstone-affiliated service providers can be expected to charge costs and expenses based on allocable overhead associated with non-investment personnel working on relevant matters (including salaries, benefits and other similar expenses).

By acquiring an interest in the Fund, each shareholder will be deemed to have acknowledged and consented to the existence or resolution of any such conflicts related to Blackstone affiliate service providers and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest to the fullest extent permitted by law; provided that such consent waiver shall not be construed as a waiver of the shareholder's rights under federal securities laws or a consent to a violation of federal securities laws.

Blackstone and Blackstone Credit & Insurance Strategic Relationships & Multi-Fund Arrangements. Blackstone and Blackstone Credit & Insurance have entered, and it can be expected that Blackstone and Blackstone Credit & Insurance in the future will enter, into both (i) strategic relationships with investors (and/or one or more of their affiliates) that involve an overall relationship with Blackstone or Blackstone Credit & Insurance (which will afford such investor special rights and benefits) that could (but is not required to) incorporate one or more strategies (including, but not limited to, a different sector and/or geographical focus within the same or a different Blackstone business unit) in addition to the Fund's strategy and (ii) arrangements that involve an agreement or understanding to make an investment in or a capital commitment to (as applicable) the Fund and one or more Other Clients, as applicable (which can include a subscription or capital commitment, as applicable, already made recently to another Other Client) (any such overall relationship and/or multi-fund arrangement in the foregoing (i) and (ii), a "Strategic Relationship"), with terms and conditions applicable solely to such investor and its investment in multiple Blackstone or Blackstone Credit & Insurance strategies that would not apply to any other investor's investment in the Fund. Shareholders will not receive a copy of any agreement memorializing such a Strategic Relationship program (even if in the form of a side letter) or receive any other disclosure or reporting of the terms of or existence of any Strategic Relationship and will be unable to elect in the "most-favored-nations" election process (if any) any rights or benefits afforded through a Strategic Relationship (and, for the avoidance of doubt, it is not expected that the terms of, existence of or other information about any Strategic Relationship will be shared with the shareholders about any Strategic Relationship). Specific examples of such additional rights and benefits have included and can be expected to include, among others, specialized reporting, discounts or reductions on and/or reimbursements or rebates of management fees or carried interest (as applicable), secondment of personnel from the investor to Blackstone or Blackstone Credit & Insurance (or vice versa), rights to participate in the investment review and evaluation process, as well as priority rights or targeted amounts for co-investments alongside Blackstone Credit & Insurance or Blackstone funds (including, without limitation, preferential or favorable allocation of co-investment and preferential terms and conditions related to co-investment or other participation in Blackstone or Blackstone Credit & Insurance Clients (including in

respect of any carried interest (as applicable) and/or management fees to be charged with respect thereto, preferential opportunities to provide financing, as well as any additional discounts, reductions, reimbursements or rebates with respect thereto or other penalties that may result if certain target co-investment allocations or other conditions under such arrangements are not achieved)). Any co-investment that is part of a Strategic Relationship could include co-investment in investments made by the Fund. A Strategic Relationship may also involve Blackstone or its affiliate contributing cash or other assets to support certain return targets with respect to an investment in one or more Other Clients through a Strategic Relationship, which investment returns may also be subject to additional incentive or other fees payable to Blackstone if satisfied in accordance with the terms of the Strategic Relationship program. Blackstone, including its personnel (including Blackstone Credit & Insurance personnel), reserves the right to receive compensation from Strategic Relationships and could be incentivized to allocate investment opportunities away from the Fund to or source investment opportunities for Strategic Relationships. Strategic Relationships will in certain circumstances, result in fewer investment and/or co-investment opportunities (or reduced or no allocations) being made available to shareholders, subject to the 1940 Act.

Buying and Selling Investments or Assets from Certain Related Parties. The Fund and its portfolio companies may purchase investments or assets from or sell investments or assets to shareholders, other portfolio companies of the Fund, portfolio companies of Other Clients or their respective related parties. Such purchases and sales could occur on a programmatic basis. Purchases and sales of investments or assets between the Fund or its portfolio companies, on the one hand, and shareholders, other portfolio companies of the Fund, portfolio companies of Other Clients or their respective related parties, on the other hand, are not, unless required by applicable law, subject to the approval of the Board of Trustees or any shareholder. These transactions involve conflicts of interest, as the Firm may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Blackstone could have with respect to the parties to the transaction. For example, there can be no assurance that any investment or asset sold by the Fund to a shareholder, other portfolio companies of the Fund, portfolio company of Other Clients or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to a shareholder, portfolio company of Other Clients or any of their respective related parties. The Firm can, but will not be required to, solicit third-party bids or obtain a third-party valuation prior to causing the Fund or any of its portfolio companies to purchase or sell any asset or investment from or to a shareholder, other portfolio companies of the Fund, portfolio company of Other Clients or any of their respective related parties as provided above.

The Fund may sell or purchase an interest to or from a counterparty (such as another sponsor's fund), while the same counterparty acquires or sells an interest in a portfolio company of an Other Client or Blackstone. While these transactions may be separate or non-contingent, due to the simultaneous or closely related timing of these transactions, there may be actual or perceived conflicts of interest in connection with such transactions due to Blackstone's duties to the Fund on one hand, and such Other Client or Blackstone participating in the related transaction on the other, for example with respect to ensuring each transaction is separately in the best interests of the applicable Other Client and the Fund and that the valuations are fair and reasonable to each respective fund, among other things. To mitigate such conflicts, Blackstone could, for example, negotiate each such transaction independently and ensure there is not a cross-conditioned closing of the two transactions, to ensure that the terms of each such transaction stand on their own.

Other Firm Businesses, Activities and Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory and other services. In addition, the Firm reserves the right to provide services in the future beyond those currently provided. Shareholders will not receive any benefit from any fees relating to such services.

In the regular course of its capital markets, investment banking, real estate advisory and other businesses, Blackstone represents potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to other

transactions that are suitable for the Fund. In such a case, a Blackstone advisory client would typically require Blackstone to act exclusively on its behalf. Such advisory client requests have the potential to preclude all Blackstone-affiliated clients, including the Fund, from participating in related transactions that would otherwise be suitable. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to the Fund. In connection with its capital markets, investment banking, advisory, real estate and other businesses, Blackstone will from time to time determine that there are conflicts of interest or come into possession of information that limits its ability to engage in potential transactions. The Fund's activities are expected to be constrained as a result of such conflicts of interest and the inability of Blackstone personnel to use such information. For example, employees of Blackstone from time to time are prohibited by law or contract from sharing information with members of the Fund's investment team. Additionally, there are expected to be circumstances in which one or more individuals associated with Blackstone affiliates (including clients) will be precluded from providing services related to the Fund's activities because of certain confidential information available to those individuals or to other parts of Blackstone (*e.g.*, trading can be restricted). Where Blackstone affiliates are engaged to find buyers or financing sources for potential sellers of assets, the seller can permit the Fund to act as a participant in such transactions (as a buyer or financing partner), which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price).

The Fund may invest in securities of the same issuers as Other Clients, other investment vehicles, accounts and clients of the Firm and the Advisers. To the extent that the Fund holds interests that are different (or more senior or junior) than those held by such Other Clients, Blackstone Credit & Insurance may be presented with decisions involving circumstances where the interests of such Other Clients are in conflict with those of the Fund. Furthermore, it is possible the Fund's interest could be subordinated or otherwise adversely affected by virtue of such Other Clients' involvement and actions relating to its investment.

In addition, the 1940 Act limits the Fund's ability to undertake certain transactions with its affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act. As a result of these restrictions, the Fund could be prohibited from executing "joint" transactions with such affiliates, which could include investments in the same portfolio company (whether at the same or different times). These limitations have the potential to limit the scope of investment opportunities that would otherwise be available to the Fund.

Blackstone has received an exemptive order that permits the Fund and other Regulated Funds to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. In addition, other present and future activities of the Firm and its affiliates (including Blackstone Credit & Insurance and the Advisers) will from time to time give rise to additional conflicts of interest relating to the Firm and its investment activities. In the event that any such conflict of interest arises, the Advisers will attempt to resolve such conflicts in a fair and equitable manner. Investors should be aware that, subject to applicable law, conflicts will not necessarily be resolved in favor of the Fund's interests.

Transactions with Clients of Blackstone Insurance. Blackstone Insurance is the business segment of Blackstone Credit & Insurance that provides investment advisory services to insurers, including among others, (i) Fidelity & Guaranty Life Insurance Company and certain of its affiliates ("FGL"), (ii) Everlake Life Insurance Company and certain of its affiliates ("Everlake"), (iii) certain subsidiaries of Corebridge Financial, Inc. ("Corebridge"), (iv) certain subsidiaries of Resolution Life Group Holdings Ltd. ("Resolution Life") and (v) certain subsidiaries of Legal & General Group plc ("L&G"). Certain of the insurers for which Blackstone Insurance provides services are, or may be in the future, owned, directly or indirectly, by Blackstone, the Fund, or Other Clients, in whole or in part. Actual or potential conflicts of interest will likely arise in relation to the funds, vehicles or accounts Blackstone Insurance advises or sub-advises, including accounts where an insurer (including, without limitation, each of FGL, Everlake, Corebridge, Resolution Life and L&G) participates in investments directly and there is no separate vehicle controlled by Blackstone (for the purposes of this paragraph only, collectively, "Blackstone Insurance Clients," and each Blackstone Insurance Client is an Other Client for

purposes other than this paragraph). Blackstone Insurance Clients, including clients with whom Blackstone Credit & Insurance has an advisory relationship, have invested and are expected to continue investing in Other Clients and/or the Fund. Certain Blackstone Insurance Clients have investment objectives that overlap with those of the Fund (and Blackstone Credit & Insurance, or a business segment thereof, has entered into sub-management agreements with Blackstone Insurance to manage (for a fee, which such fees may be shared with Blackstone Insurance) the assets of certain such Blackstone Insurance Clients with respect to investments that overlap in part with the Fund's investment directive) or its portfolio companies and such Blackstone Insurance Clients may invest, as permitted by applicable law and the Fund's co-investment exemptive relief, alongside (or in lieu of) the Fund or such portfolio companies in certain investments, which will reduce the investment opportunities otherwise available to the Fund or such portfolio companies. Blackstone Insurance Clients will also engage in a variety of activities, including participating in transactions related to the Fund and/or its portfolio companies (*e.g.*, as originators, co-originators, counterparties or otherwise). Other transactions in which Blackstone Insurance Clients will participate include, without limitation, investments in debt or other securities issued by portfolio companies or other forms of financing to portfolio companies (including special purpose vehicles established by the Fund or such portfolio companies). When investing alongside the Fund or its portfolio companies or in other transactions related to the Fund or its portfolio companies, Blackstone Insurance Clients may not invest or divest at the same time or on the same terms as the Fund or the applicable portfolio companies or at a different time or on different terms to the extent permitted by applicable law and the Fund's co-investment exemptive relief. Certain Blackstone Insurance Clients are permitted to acquire investments and portfolio companies directly or indirectly from the Fund, as permitted by applicable law and the Fund's co-investment exemptive relief. In circumstances where Blackstone Credit & Insurance determines in good faith that the conflict of interest is mitigated in whole or in part through various measures that Blackstone, Blackstone Credit & Insurance or the Advisers implement, the Advisers may determine to proceed with the applicable transaction (subject to oversight by the Board of Trustees and the applicable law to which the Fund is subject). In order to seek to mitigate any potential conflicts of interest with respect to such transactions (or other transactions involving Blackstone Insurance Clients), Blackstone reserves the right, in its sole discretion, to involve independent members of the board of a portfolio company or a third-party stakeholder in the transaction to negotiate price and terms on behalf of the Blackstone Insurance Clients or otherwise cause the Blackstone Insurance Clients to "follow the vote" thereof, and/or cause an independent client representative or other third party to approve the investment or otherwise represent the interests of one or more of the parties to the transaction. In addition, Blackstone or the Advisers may limit the percentage interest of the Blackstone Insurance Clients participating in such transaction, or obtain appropriate price quotes or other benchmarks, or, alternatively, a third-party price opinion or other document to support the reasonableness of the price and terms of the transaction. Blackstone Insurance is also expected to require the applicable Blackstone Insurance Clients participating in a transaction to consent thereto (including in circumstances where the Advisers do not seek the consent of the Board). There can be no assurance that any such measures or other measures that may be implemented by Blackstone will be effective at mitigating any actual or potential conflicts of interest. Moreover, under certain circumstances (*e.g.*, where a Blackstone Insurance Client participates in a transaction directly (and not through a vehicle controlled by Blackstone) and independently consents to participating in a transaction), a Blackstone Insurance Client (or any other Blackstone Client participating via a similar arrangement) will not be an "Affiliate" as defined under the 1940 Act.

Allocation of Portfolios. The Firm will, in certain circumstances, have an opportunity to acquire a portfolio or pool of assets, securities and instruments that it determines should be divided and allocated among the Fund and Other Clients. Such allocations generally would be based on the Firm's assessment of the expected returns and risk profile of each of the assets. For example, some of the assets in a pool will have an opportunistic return profile, while others will have a return profile not appropriate for the Fund. Also, a pool can contain both debt and equity instruments that the Firm determines should be allocated to different funds. In all of these situations, the combined purchase price paid to a seller would be allocated among the multiple assets, securities and instruments in the pool and therefore among the Fund and Other Clients acquiring any of the assets, securities and instruments, although the Firm could, in certain circumstances, allocate value to the Fund and such Other Clients on a different basis than the contractual purchase price. Similarly, there will likely be circumstances in

which the Fund and Other Clients will sell assets in a single or related transactions to a buyer. In some cases, a counterparty will require an allocation of value in the purchase or sale contract, though the Firm could determine such allocation of value is not accurate and should not be relied upon. The Firm will generally rely upon internal analysis consistent with its valuation policies and procedures to determine the ultimate allocation of value, though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, the Firm will have conflicting duties to the Fund and Other Clients when they buy or sell assets together in a portfolio, including as a result of different financial incentives the Firm has with respect to different vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the different vehicles differ. There can be no assurance that an investment of the Fund will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such investment were acquired or sold independently rather than as a component of a portfolio shared with Other Clients.

Insurance-Related Companies. We expect to invest in or wholly own insurance-related companies (including newly formed entities) that enter into reinsurance arrangements with third-party insurance companies (a "Cedant") that are not affiliated with the Fund (as such term is defined in Section 2(a) (3) of the 1940 Act) but have assets managed by Blackstone Credit & Insurance. In such cases, these reinsurance arrangements will result in Blackstone Credit & Insurance (either directly or through sub-manager arrangements with the Cedant) managing an account held by the Cedant whose assets support reinsurance obligations entered into by our insurance-related portfolio entity (the "Reinsurance Account"); provided that our insurance-related portfolio entity would not indirectly bear the fees related to any reinsurance arrangement with assets managed by Blackstone Credit & Insurance, unless the Cedant that our insurance-related portfolio entity is reinsuring selected Blackstone Credit & Insurance as manager independently after considering third-party alternatives. In these circumstances, in addition to having the potential to independently select Blackstone Credit & Insurance as manager, the Cedant would also be expected to have significant rights and ability to determine the investment strategy of the Reinsurance Account, including underlying asset classes, investment products and investment opportunities to which such Reinsurance Account is allocated. The economic return to our insurance-related portfolio entity of such reinsurance arrangements would be reduced by the cost of any management fee or asset management-related expenses or costs, paid or otherwise borne by the Cedant, even if such fees, expenses or costs are paid to Blackstone Credit & Insurance (because such expenses would not offset the Fund's management fee). The fees paid to Blackstone Credit & Insurance by the Cedant may exceed fees paid to Blackstone Credit & Insurance by the Fund with respect to the Fund's investment in any insurance-related portfolio entity. Blackstone Credit & Insurance will also manage or sub-manage the general account or other accounts (including other insurance- or reinsurance-related accounts distinct from the Reinsurance Account) of certain of these third-party insurance companies and by entering into the reinsurance arrangement with our insurance-related portfolio entity, the Cedant would be anticipated to have more capacity to sell additional insurance products and thus obtain additional capital or assets, which can increase the assets managed by Blackstone Credit & Insurance on behalf of the Cedant. As a result of the foregoing, Blackstone Credit & Insurance will be incentivized to participate in and pursue more insurance-related transactions due to the prospect of earning such fees. Subject to compliance with the 1940 Act and applicable guidance, any insurance-related portfolio entity is expected to also engage affiliates to provide non-investment management services from time to time consistent with applicable law. See "—Portfolio Company Service Providers and Vendors."

Subdivision of Debt Obligations. Blackstone Credit & Insurance, acting in respect of the Fund and Other Clients, is permitted, from time to time, to subdivide a debt obligation (including in connection with originating such debt obligation) into two or more tranches (which may be structured as loans, notes or other instruments), each of which could have different terms from the original obligation with respect to interest and principal repayment, seniority, subordination, default remedies, rights to collateral and/or other matters. The owner of the original obligation, which could have been acquired directly from a borrower in a negotiated transaction or in the secondary market, can retain an interest in one or more tranches and elect to dispose of any such interests, including in related-party transactions between the Fund and Other Clients. The subdivision or "tranching" of debt obligations typically will be undertaken when Blackstone Credit & Insurance determines that it can achieve competitive advantages or other benefits. For example, a borrower would be expected to favor a lender that is

prepared to negotiate a single, consolidated credit arrangement, instead of having to negotiate senior and subordinated loans and/or secured and unsecured loans with multiple lenders. Tranching can also facilitate access to debt obligations or other securities having specific features that suit the differing risk and return and other parameters (including rating or asset eligibility requirements) of the Fund or Other Clients on a more customized basis than is available in the market at the particular time. Participation by Blackstone Credit & Insurance in these tranching activities, including as a creator of tranches, will give rise to a variety of potential conflicts of interest between and among the Fund and Other Clients. For example, Blackstone Credit & Insurance may determine to tranche a debt obligation into senior and subordinated instruments, notwithstanding that the Client and/or Other Clients may not be permitted to invest in subordinated instruments (which, if rated, may be rated below investment grade). Blackstone Credit & Insurance may then determine to offer such subordinated instruments to Other Clients or co-investors (including third parties), notwithstanding that such debt obligation may have been eligible for investment by the Clients and/or Other Clients if it had not been subdivided. While Blackstone Credit & Insurance will make tranching decisions in good faith based on the characteristics of particular investments, there can be no assurance that Blackstone Credit & Insurance will subdivide investments in any particular manner that would permit the Fund to invest in such investments. The same considerations and potential conflicts of interest will apply to the extent Blackstone Credit & Insurance, in coordination with the borrower, structures originated investments into different instruments.

Other Affiliate Transactions and Investments in Different Levels of Capital Structure. The Fund and the Other Clients may make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities or loans, or in special purpose vehicles formed by issuers (and in certain circumstances Blackstone Credit & Insurance may be unaware of such Other Client's investment or the size of the Other Client's investments, as a result of information walls or otherwise), subject to the limitations of the 1940 Act. In addition, subject to applicable law, from time to time the Fund could hold an investment in a different layer of the capital structure than an investor or another party with which Blackstone has a material relationship, in which case Blackstone will have an incentive to cause the Fund or the portfolio company to offer more favorable terms to such parties (including, for instance, financing arrangements). Certain such investments inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities or loans that are expected to be held by such entities. To the extent the Fund holds securities or loans that are different (including with respect to their relative seniority, such as lien priority, payment priority, maturity and structural seniority) than those held by an Other Client, the Advisers and their affiliates will be presented with decisions when the interests of the funds are in conflict. For example, conflicts could arise where the Fund lends funds to a portfolio company while an Other Client invests in equity securities of such portfolio company. In this circumstance, for example, if such portfolio company were to go into bankruptcy, become insolvent or otherwise be unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of securities or loans as to what actions the portfolio company should take. In addition, purchases or sales of securities or loans for the account of the Fund (particularly marketable securities) will be bunched or aggregated with orders for Other Clients, including other funds. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices could be averaged, which has the potential to be disadvantageous to the Fund. In addition, subject to applicable law, the Fund could invest in loans to a portfolio company where the collateral includes limited partner interests in Other Clients, including Blackstone-managed pooled investment vehicles. In such cases, Blackstone Credit & Insurance and its affiliates would be presented with conflicts in determining whether to foreclose on loans secured by such interests and Blackstone Credit & Insurance and its affiliates would be presented with conflicts in managing such interests in the event of a foreclosure. If Blackstone Credit & Insurance were to become owners of such interests upon foreclosure, the Fund may be disadvantaged by limitations on Blackstone Credit & Insurance's ability as manager to take certain actions with respect to Blackstone-affiliated interests, including an inability to exercise voting rights. Similarly, if the Fund originates senior debt financing collateralized by certain cash generating assets that are contributed by an Other Client or a portfolio company controlled by an Other Client and held in a bankruptcy remote special purpose vehicle (a "Structured Financing"), conflicts may arise where an Other Client holds different interests in such portfolio company or relating to the Structured Financing. Furthermore, though not expected, the terms or pricing of the

Fund's investment in a Structured Financing portfolio company could be less favorable than would be the case if such Other Client did not hold an interest in such portfolio company. Further conflicts could arise after the Fund and Other Clients have made their respective initial investments. For example, if additional financing is necessary as a result of financial or other difficulties, it is not always in the best interests of the Fund to provide such additional financing. If the Other Clients were to lose their respective investments as a result of such difficulties, the ability of the Advisers to recommend actions in the best interests of the Fund might be impaired. Any applicable co-investment exemptive order issued by the SEC may restrict the Fund's ability to participate in follow-on financings where it does not hold the same investments as Other Clients or affiliates. Blackstone Credit & Insurance may in its sole discretion take steps to reduce the potential for adversity between the Fund and the Other Clients, including causing the Fund and/or such Other Clients to take certain actions that, in the absence of such conflict, it would not take. Such conflicts will be more difficult if the Fund and Other Clients hold significant or controlling interests in competing or different tranches of a portfolio company's capital structure. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. In addition, there could be circumstances where Blackstone Credit & Insurance agrees to implement certain procedures to ameliorate conflicts of interest that involve a forbearance of rights relating to the Fund or Other Clients, such as where Blackstone Credit & Insurance is expected to cause the Fund or Other Clients to decline to exercise certain control-and/or foreclosure-related rights with respect to a portfolio company.

Further, the Fund is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates (including portfolio companies of Other Clients) without the prior approval of a majority of the independent members of the Board of Trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of the outstanding voting securities may be an affiliate of the Fund for purposes of the 1940 Act and generally the Fund will be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of the Board of Trustees. However, the Fund may under certain circumstances purchase any such affiliate's loans or securities in the secondary market, which could create a conflict for the Advisers between the Fund's interests and the interests of such affiliate, in that the ability of the Advisers to recommend actions in the Fund's best interest may be limited. The 1940 Act also prohibits certain "joint" transactions with certain affiliates, which could include investments in the same portfolio company (whether at the same or closely related times), without prior approval of the Board of Trustees and, in some cases, the SEC.

In addition, conflicts may arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that any conflict will be resolved in favor of the Fund, and each shareholder acknowledges and agrees that in some cases, subject to applicable law, a decision by Blackstone Credit & Insurance to take any particular action could have the effect of benefiting an Other Client and therefore may not have been in the best interests of, and may be adverse to, the Fund. There can be no assurance that the return on the Fund's investment will be equivalent to or better than the returns obtained by the Other Clients participating in the same or similar transactions. The shareholders will not receive any benefit from fees paid to any affiliate of the Advisers in respect of any Other Client's investment in a portfolio company. With respect to debt securities acquired or sold in a secondary transaction or syndication between the Fund, Other Clients, Blackstone Credit & Insurance, or Blackstone and a third-party in particular (following the issuance or origination of any financing or refinancing), Blackstone Credit & Insurance and/or such Other Clients could determine that no mitigation of any potential conflicts of interest with respect to such acquisition or sale is required. Further, the Fund and such Other Client, Blackstone, or Blackstone Credit & Insurance may exit their holdings in such portfolio company at different times, on different terms or otherwise on a non-pro rata basis if permitted by applicable law, including for example, the Fund acquiring (if permitted by applicable law) debt securities held by such Other Client, Blackstone, or Blackstone Credit & Insurance in such portfolio company (which could be at par or at a discount) as a part of a control acquisition or debt buyback or otherwise. Blackstone or Blackstone Credit & Insurance is expected to reach different conclusions for each such vehicle on the determination of whether, when and at what price to sell such securities based on the different termination dates, investment limitations and/or investment objectives of the Fund and such Other Clients (including in light of the perpetual nature of certain Other Clients), Blackstone Credit & Insurance or Blackstone or for other

reasons, and this could result in Other Clients, Blackstone Credit & Insurance or Blackstone exiting its interests in a portfolio company earlier or at a higher price than the Fund (or vice versa). Such investments and transactions will give rise to potential or actual conflicts of interest. There can be no assurance that any conflict will be resolved in favor of the Fund.

Furthermore, where the Fund participates in investments alongside Other Clients of Blackstone and its affiliates, the Fund and such investments also will be subject to Blackstone's and its affiliates' policies and procedures designed to mitigate conflicts of interest. Such policies are designed to ameliorate conflicts, but may have a detrimental effect on the ability of Blackstone Credit & Insurance to exercise certain rights or take certain actions with respect to an investment that may be detrimental to the Fund (and such policies may differ from the conflicts policies of Blackstone Credit & Insurance in a manner that is detrimental to the Fund). For example, in order to mitigate certain conflicts of interest, Blackstone, Blackstone Credit & Insurance or the Fund, may: be recused from participating in any decisions relating or with respect to such investment; rely upon a third party to make the decisions regarding the investment; implement certain procedures or restrictions with respect to the investment, including, without limitation, maintaining a non-controlling interest in any such investment and agreeing to a forbearance of rights; rely on the presence of third-party investors in such transaction to validate the overall terms and/or pricing; agree to limit or cap its ability to vote or otherwise be recused from participating in any decisions relating or with respect to such investment; or limit the applicable portion of such investment (including particular tranches or instruments) that the Fund and Other Clients are permitted to acquire (although Blackstone is under no obligation to limit the participation of the Fund and Other Clients to any particular percentage and is expected to hold significant (and in certain cases majority) interests in certain issuers (or specific tranches)).

To the extent the Fund is required or otherwise determines to "follow the vote" of other similarly situated third parties (if any) in voting and governance matters where conflicts of interest exist, Blackstone Credit & Insurance will have a limited ability to separately protect the Fund's investment and will be dependent upon such third parties' actions. Such third parties may not be as capable as Blackstone Credit & Insurance and may have other conflicts arising from their other relationships that could impact their decisions. For example, Blackstone Credit & Insurance could play a role in selecting or recommending to borrowers such third-party lenders (and could have other relationships with such lenders, including such lenders being investors in Other Clients) and therefore such lenders could be incentivized to make decisions taking into account the interest of Blackstone and its affiliates, as a whole, and/or such Other Clients, and such third-party lenders will not be obligated to take into account the Fund and Other Clients' interests (beyond taking into account their own interests as lenders). In addition, the Fund may forego its consent rights as a lender, in which case the other lenders, borrowers or the servicer may exercise the consent rights. Despite these, and any of the other actions described herein that Blackstone may take to mitigate conflicts, Blackstone may be required to take action when it will have conflicting loyalties between its duties to the Fund and Other Clients, which may adversely impact the Fund.

When Blackstone Credit & Insurance is required or determines to vote related to an amendment, waiver or modification with respect to an investment of the Fund, Blackstone Credit & Insurance generally expects to act in manner intended to represent the collective interests of the Fund and Other Clients participating in such investment and otherwise in accordance with its policies and procedures. However, in certain cases, Blackstone Credit & Insurance and its affiliates have agreed, and are expected in the future to agree, to provide the Fund and/or Other Clients with consultation and/or consent rights on certain voting matters, including in connection with any such amendment, waiver or modification, in which case the Fund and/or such Other Client will be entitled to exercise its consultation rights or direct its vote in any matter reflecting its own interests (and the Fund or such Other Client may also be subject to potential conflicts of interest in such determination). Such determination will not necessarily be reflective of the collective interests of the Fund and Other Clients as a whole.

Related Financing Counterparties. The Fund may invest in companies or other entities in which Other Clients make an investment in a different part of the capital structure (and vice versa) subject to the requirements of the 1940 Act and the Fund's co-investment exemptive order. The Advisers request in the ordinary course

proposals from lenders and other sources to provide financing to the Fund and its portfolio companies. Blackstone Credit & Insurance takes into account various facts and circumstances it deems relevant in selecting financing sources, including whether a potential lender has expressed an interest in evaluating debt financing opportunities, whether a potential lender has a history of participating in debt financing opportunities generally and with the Firm in particular, the size of the potential lender's loan amount, the timing of the relevant cash requirement, the availability of other sources of financing, the creditworthiness of the lender, whether the potential lender has demonstrated a long-term or continuing commitment to the success of Blackstone, Blackstone Credit & Insurance and their funds, and such other factors that Blackstone and Blackstone Credit & Insurance deem relevant under the circumstances. The cost of debt alone is not determinative.

It is possible that shareholders, Other Clients, their portfolio companies, co-investors and other parties with material relationships with the Firm, such as shareholders of and lenders to the Firm and lenders to Other Clients and their portfolio companies (as well as Blackstone itself), could provide additional financing to portfolio companies of the Fund, subject to the requirements of the 1940 Act. The Firm could have incentives to cause the Fund and its portfolio companies to accept less favorable financing terms from a shareholder, Other Clients, their portfolio companies, Blackstone, and other parties with material relationships with the Firm than it would from a third party. If the Fund occupies a different, and in particular, a more senior, position in the capital structure than a shareholder, Other Client, their portfolio companies and other parties with material relationships with Blackstone, Blackstone could have an incentive to cause the Fund or portfolio company to offer financing terms that are more favorable to such parties. In the case of a related party financing between the Fund or its portfolio companies, on the one hand, and Blackstone or Other Clients' portfolio companies, on the other hand, to the extent permitted by the 1940 Act, the Advisers could, but are not obligated to, rely on a third-party agent to confirm the terms offered by the counterparty are consistent with market terms, or the Advisers could instead rely on their own internal analysis, which the Advisers believe is often superior to third-party analysis given the Firm's scale in the market. If however any of the Firm, the Fund, an Other Client or any of their portfolio companies delegates to a third party, such as another member of a financing syndicate or a joint venture partner, the negotiation of the terms of the financing, the transaction will be assumed to be conducted on an arms-length basis, even though the participation of the Firm related vehicle impacts the market terms. For example, in the case of a loan extended to the Fund or a portfolio company by a financing syndicate in which an Other Client has agreed to participate on terms negotiated by a third-party participant in the syndicate, it might have been necessary to offer better terms to the financing provider to fully subscribe the syndicate if the Other Client had not participated. It is also possible that the frequent participation of Other Clients in such syndicates could dampen interest among other potential financing providers, thereby lowering demand to participate in the syndicate and increasing the financing costs to the Fund. The Advisers do not believe either of these effects is significant, but no assurance can be given to shareholders that these effects will not be significant in any circumstance. Unless required by applicable law, the Advisers will not seek any consent or approvals from shareholders or the Board of Trustees in the case of any of these conflicts.

The Firm could cause actions adverse to the Fund to be taken for the benefit of Other Clients that have made an investment more senior in the capital structure of a portfolio company than the Fund (*e.g.*, provide financing to a portfolio company, the equity of which is owned by the Fund) and, vice versa, actions may be taken for the benefit of the Fund and its portfolio companies that are adverse to Other Clients. The Firm could seek to implement procedures to mitigate conflicts of interest in these situations such as (i) a forbearance of rights, including some or all non-economic rights, by the Fund or relevant Other Client (or their respective portfolio companies, as the case may be) by, for example, agreeing to follow the vote of a third party in the same tranche of the capital structure, or otherwise deciding to recuse itself with respect to both normal course ongoing matters (such as consent rights with respect to loan modifications in intercreditor agreements) and also decisions on defaults, foreclosures, workouts, restructurings and other similar matters, (ii) causing the Fund or relevant Other Client (or their respective portfolio companies, as the case may be) to hold only a non-controlling interest in any such portfolio company, (iii) retaining a third-party loan servicer, administrative agent or other agent to make decisions on behalf of the Fund or relevant Other Client (or their respective portfolio companies, as the case may

be), or (iv) create groups of personnel within the Firm separated by information barriers (which may be temporary and limited purpose in nature), each of which would advise one of the clients that has a conflicting position with other clients. As an example, to the extent an Other Client holds an interest in a loan or security that is different (including with respect to relative seniority) than those held by the Fund or its portfolio companies, the Firm can decline to exercise, or delegate to a third party, certain control, foreclosure and other similar governance rights of the Other Client. In these cases, the Firm would generally act on behalf of one of its clients, though the other client would generally retain certain control rights, such as the right to consent to certain actions taken by the trustee or administrative or other agent of the investment, including a release, waiver, forgiveness or reduction of any claim for principal or interest; extension of maturity date or due date of any payment of any principal or interest; release or substitution of any material collateral; release, waiver, termination or modification of any material provision of any guaranty or indemnity; subordination of any lien; and release, waiver or permission with respect to any covenants. The efficacy of following the vote of third-party creditors will be limited in circumstances where the Fund or Other Client acquires all or substantially all of a relevant instrument, tranche or class of securities.

In connection with negotiating loans and bank financings in respect of Blackstone Credit & Insurance-sponsored transactions, Blackstone Credit & Insurance will generally obtain the right to participate (for its own account or an Other Client) in a portion of the financings with respect to such Blackstone Credit & Insurance-sponsored transactions on the same terms negotiated by third parties with the Firm or other terms the Advisers determine to be consistent with the market. Although the Firm could rely on third parties to verify market terms, the Firm may nonetheless have influence on such third parties. No assurance can be given that negotiating with a third party, or verification of market terms by a third party, will ensure that the Fund and its portfolio companies receive market terms.

In addition, it is anticipated that in a bankruptcy proceeding the Fund's interests will likely be subordinated or otherwise adverse to the interests of Other Clients with ownership positions that are more senior to those of the Fund. For example, an Other Client that has provided debt financing to an investment of the Fund will be permitted to take actions for its benefit, particularly if the Fund's investment is in financial distress, which adversely impact the value of the Fund's subordinated interests.

Although Other Clients can be expected to provide financing to the Fund and its portfolio companies subject to the requirements of the 1940 Act, there can be no assurance that any Other Client will indeed provide any such financing with respect to any particular investment. Participation by Other Clients in some but not all financings of the Fund and its portfolio companies has the potential to adversely impact the ability of the Fund and its portfolio companies to obtain financing from third parties when Other Clients do not participate, as it could serve as a negative signal to market participants.

Any financing provided by a shareholder or an affiliate to the Fund or a portfolio company is not an investment in the Fund.

The respective investment programs of the Fund and the Other Clients may or may not be substantially similar. Blackstone Credit & Insurance and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same as or similar to those of the Fund. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Advisers in managing the Fund and may affect the prices and availability of the securities and instruments in which the Fund invests. Participation in specific investment opportunities may be appropriate, at times, for both the Fund and Other Clients. In any event, it is the policy of Blackstone Credit & Insurance to allocate investment opportunities and sale opportunities on a basis deemed by Blackstone Credit & Insurance, in its sole discretion, to be fair and equitable over time.

Conflicting Fiduciary Duties to Debt Funds. Other Clients include funds and accounts that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, commercial mortgage-backed securities and other debt instruments. As discussed above, it is expected that these Other Clients or investors therein will be offered the opportunity, subject to applicable law, to provide financing with respect to investments made by the Fund and its portfolio companies. The Firm owes a fiduciary duty and/or other obligations to these Other Clients as well as to the Fund and will encounter conflicts in the exercise of these duties and/or obligations. For example, if an Other Client purchases high-yield securities or other debt instruments of a portfolio company of the Fund, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Fund, the Firm will encounter conflicts in providing advice to the Fund and to these Other Clients with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. For example, in a bankruptcy proceeding, in circumstances where the Fund holds an equity investment in a portfolio company, the holders of such portfolio company's debt instruments (which can include one or more Other Clients) could take actions for their benefit (particularly in circumstances where such portfolio company faces financial difficulties or distress) that subordinate or adversely impact the value of the Fund's investment in such portfolio company. More commonly, the Fund could hold an investment that is senior in the capital structure, such as a debt instrument, to an Other Client. Although measures described in "Related Financing Counterparties" above can mitigate these conflicts, they cannot completely eliminate them. These conflicts related to fiduciary duties to such Other Clients will not necessarily be resolved in favor of the Fund, and investors will not always be entitled to receive notice or disclosure of the occurrence of these conflicts.

Similarly, certain Other Clients can be expected to invest in securities of publicly traded companies that are actual or potential investments of the Fund or its portfolio companies. The trading activities of those vehicles can differ from or be inconsistent with activities that are undertaken for the account of the Fund or its portfolio companies in any such securities or related securities. In addition, the Fund could not pursue an investment in a portfolio company otherwise within the investment mandate of the Fund as a result of such trading activities by Other Clients.

Arrangements with Non-U.S. Feeder Funds and Other Investment Vehicles. Our Common Shares may be sold to feeder vehicles that are not affiliated persons (as that term is used in Section 2(a)(3) of the 1940 Act) of the Fund, primarily owned by non-U.S. persons, and created to hold our Common Shares (each, a "Non-U.S. Feeder Fund"). It is expected that one or more Non-U.S. Feeder Funds will offer their interests and/or pay distributions in a currency other than the U.S. dollar and seek to hedge currency risk, as our Common Shares are offered and receive distributions in U.S. dollars. In the future, we may provide a loan or revolving or other line of credit or similar financial support (a "facility") to a Non-U.S. Feeder Fund in order to support such Non-U.S. Feeder Fund's currency hedging activities and related financial obligations, which may take the form of a credit facility drawable in certain circumstances to repay a third-party credit facility provided to the Non-U.S. Feeder Fund or amounts owed by the Non-U.S. Feeder Fund to currency hedging counterparties, service providers or other third parties relating to its currency hedging activities. A facility may take other forms, including a guarantee or other obligation to fund capital upon the occurrence of certain events. Under any such arrangements, we may be required to, among other things, comply with certain financial and other covenants. We expect to receive compensation from the Non-U.S. Feeder Fund, which may be based on a fixed or variable interest rate. A facility may not have scheduled amortization payments. Additionally, a Non-U.S. Feeder Fund would be expected to pledge its assets to us in connection with such an arrangement, which would include pledging our Common Shares. To the extent such a facility is extended to the Non-U.S. Feeder Fund, repayment of such facility extended by a third party or by us may be subordinated to (i) distributions by the Non-U.S. Feeder Fund to its investors in the form of dividends or other income, (ii) satisfaction of repurchase or redemption requests by investors in the Non-U.S. Feeder Fund, (iii) satisfaction of amounts owed to one or more hedging counterparties of the Non-U.S. Feeder Fund and/or (iv) satisfaction of amounts owed under a third-party credit facility provided to, or to other financial obligations of, the Non-U.S. Feeder Fund. In addition, if the facility we provide is on an unsecured basis, or if on a secured basis and there are other secured claims senior to ours, such secured creditors would generally control the liquidation of collateral and the Non-U.S. Feeder Fund's obligation to repay us will

rank junior in priority to that of such secured creditors. It is anticipated that a Non-U.S. Feeder Fund will invest all or substantially all of its investable assets in our Common Shares. As a result, a Non-U.S. Feeder Fund (i) will have limited sources of cash to repay any facility extended by a third party or by us, and repayment of any such facility would generally come from proceeds from repurchase requests by the Non-U.S. Feeder Fund of our Common Shares pursuant to the share repurchase program, even though other sources of repayment may be available, and (ii) may not be able to repay any such facility prior to maturity or at all. In the event that a Non-U.S. Feeder Fund fails to meet its obligations to us under a facility and we exercise contractual remedies, it could result in ownership of our Common Shares transferring from the Non-U.S. Feeder Fund to us outside of the share repurchase program, which would be more likely to occur in periods of financial stress. This could also occur during periods when we are prorating pursuant to the share repurchase program. As a result, our Common Shares held by the Non-U.S. Feeder Fund may be repurchased by us in full or at a greater rate than our repurchases of Common Shares from shareholders redeeming under the share repurchase program. Furthermore, we may be required to fund the facility during a period when we are prorating pursuant to the share repurchase program. In addition, the Advisers, or an affiliate, may provide assistance to the Non-U.S. Feeder Fund with respect to its currency hedging activities without compensation. In connection with any such assistance, the Non-U.S. Feeder Fund may decide to enter into hedge positions that could have a greater risk of loss and result in an increased use of the facility. We do not expect to enter into financing arrangements, including any facility, with a Non-U.S. Feeder Fund prior to existing shareholders having had the opportunity to tender their shares without proration (if any) during a 12 month period pursuant to the terms of the share repurchase program. See "Share Repurchase Program."

Additionally, from time to time, one or more parties, including, but not limited to, the Advisers, our Trustees or executive officers, directors or executive officers of the Advisers, persons controlling us or the Advisers and their directors and executive officers, employees of the Advisers' affiliates, other vehicles managed by the Advisers or their affiliates or third parties unaffiliated with us or the Advisers, may enter into arrangements that result in investments into Non-U.S. Feeder Funds or other investment vehicles that invest in our Common Shares. These investments may offset repurchase requests received by us from such Non-U.S. Feeder Funds or such other investment vehicles under our share repurchase program and, as a result of such offsets, we may not receive the full amount of the proceeds of subscriptions made to such Non-U.S. Feeder Funds or such other investment vehicles by such Non-U.S. Feeder Funds' or such other investment vehicles' investors.

Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Advisers, Blackstone Credit & Insurance and Blackstone provide investment management, advisory and sub-advisory services to the Fund and Other Clients.

Blackstone Credit & Insurance and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same as or similar to those of the Fund. Blackstone Credit & Insurance has adopted guidelines and policies, which can be expected to be updated from time to time, regarding allocation of investment opportunities. While Blackstone Credit & Insurance will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit & Insurance and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Advisers in managing the Fund and may affect the prices and availability of the securities and instruments in which the Fund invests. Participation in specific investment opportunities may be appropriate, at times, for both the Fund and Other Clients.

Blackstone Credit & Insurance provides investment management services to Other Blackstone Credit & Insurance Clients. In addition, Blackstone provides investment management services to Blackstone Clients. Blackstone and Blackstone Credit & Insurance will share appropriate investment opportunities (and sale opportunities) (including, without limitation, secondary market transactions and certain syndicated primary issuance transactions (which generally will not be originated investments)) with Other Clients and the Fund in

accordance with Blackstone or Blackstone Credit & Insurance allocation policies, as applicable, which generally provide for allocating targeted investment acquisitions pro rata based on "Available Capital" (as defined below) and targeted investment sales based on the aggregate positions held by the Fund and the applicable Other Clients, in each case taking into account the applicable factors listed below under "—Allocation Methodology Considerations." "Available Capital" includes and takes into account (a) capital already deployed, (b) imminent net subscriptions for open ended vehicles, (c) commitments (including commitments likely to close within a reasonable time of allocation), (d) available or anticipated leverage and/or (e) target deployment amounts over a specified time period (*e.g.*, annual target deployment). "Available Capital" may take into account capital to be recycled (the requirements for what is "recyclable" may vary by the Fund and Other Clients per their governing documents). Blackstone and Blackstone Credit & Insurance assess whether investment opportunities are appropriate for Other Clients, including where such opportunities are within the investment strategies, mandates, guidelines, limitations, restrictions, terms and objectives of Other Clients, on a basis that Blackstone or Blackstone Credit & Insurance, as applicable, believe in good faith to be fair and reasonable. As part of this process, the adviser to each Regulated Fund (as defined below) within a Blackstone business unit considering an investment opportunity must take into account such Regulated Fund's Core Mandate (as adopted by the adviser to each Regulated Fund and approved by the directors of each Regulated Fund participating in co-investment transactions) and affirmatively consider all deals within the Core Mandate for the Regulated Fund. "Regulated Funds" are Other Clients that are closed-end management investment companies that have elected to be regulated as a BDC or are registered under the 1940 Act and who intend to rely on the exemptive order.

To the extent an opportunity is shared with one or more Other Clients, Blackstone Credit & Insurance expects that such Other Clients generally will invest on substantially the same economic terms available to the Fund (including sharing of transaction fees and expenses) and generally will exit investments at the same time and on substantially the same economic terms as the Fund, and on a pro rata basis with the Fund subject to legal, tax, regulatory, accounting or applicable considerations (including the terms of the governing agreements of, or portfolio management considerations applicable to, the Fund or such Other Clients); provided that the Fund may syndicate a portion of an investment where Other Clients do not also syndicate a portion of the investment or vice versa. (See also "—Transactions with Clients of Blackstone Insurance"). To the extent the Fund invests in affiliated registered funds and/or BDCs, such registered funds and/or BDCs will follow their own allocation policy, which may differ from Blackstone Credit & Insurance's policy and include different or additional allocation factors to those factors set out below.

Allocation Methodology Considerations. Notwithstanding the foregoing, Blackstone, Blackstone Credit & Insurance and their affiliates may also consider the following factors in making any allocation determinations, and such factors may result in a different allocation of investment and/or sale opportunities: (i) the risk-return and target return profile of the proposed investment relative to the Fund's and the Other Clients' current risk profiles; (ii) the Fund's and/or the Other Clients' investment strategies, mandates, guidelines, limitations, restrictions, terms and objectives (including whether such objectives are considered solely in light of the specific investment under consideration or in the context of the respective portfolios' overall holdings), focus (including investment focus on a classification attributable to an investment, such as maturity), parameters and investor preferences of the Fund and the Other Clients (including, without limitation, with respect to Other Clients that expect to invest in or alongside other funds or across asset classes based on expected return (such as certain managed accounts or other investment vehicles (whether now in existence or which may be established in the future)) with similar investment strategies and objectives); (iii) diversification and concentration considerations in the Fund's or the Other Clients' portfolios (including the potential for the proposed investment to create an industry, sector, geography, region, location, market or issuer imbalance in the Fund's and Other Clients' portfolios, as applicable) and taking into account any existing non-pro rata investment positions in the portfolio of the Fund and Other Clients and the pipeline of potential investment opportunities that may be available for investment by the Fund and Other Clients, as reasonably determined by Blackstone Credit & Insurance and in accordance with the co-investment exemptive order; (iv) liquidity considerations of the Fund and the relevant Other Clients (a) during a ramp up (which includes the period prior to or after the initial closing of an Other Client during which Blackstone may deploy funds already invested or committed (or that Blackstone anticipates

will be invested or committed) and can continue for a period during an Other Client's fundraising and/or acceptance of future subscriptions as deemed appropriate by the Firm, including to protect against zero or de minimis allocations or in anticipation of future subscriptions), (b) the availability of warehouse vehicles or arrangements for the benefit of current Other Clients or potential future Other Clients, including both Blackstone-controlled and third-party warehouse arrangements or (c) wind-down of one or more of the Fund or such Other Clients, proximity to the end of the Fund's or Other Clients' specified term, investment period or holding period, any redemption/withdrawal requests, anticipated future contributions and available cash or capital; (v) legal, tax, accounting and other considerations or consequences; (vi) regulatory or contractual provisions, obligations, terms, limitations, restrictions or consequences related to the Fund or Other Clients (including, without limitation, requirements under the 1940 Act and any related rules, orders, guidance or other authority applicable to the Fund or Other Clients); (vii) avoiding a de minimis or odd lot allocation; (viii) availability and degree of leverage and any requirements or other terms of the investment, or of any existing leverage facilities; (ix) the Fund's or Other Clients' investment focus on a classification attributable to an investment or issuer of an investment, including, without limitation, investment strategy, geography, location, industry or business sector; (x) the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the Fund or such Other Clients; (xi) the management of any actual or potential conflict of interest; (xii) with respect to investments that are made available to Blackstone, Blackstone Credit & Insurance and their affiliates by counterparties pursuant to negotiated trading platforms (*e.g.*, ISDA contracts), the absence of such relationships which may not be available for the Fund and all Other Clients; (xiii) co-investment arrangements; (xiv) Available Capital of the Fund and such Other Clients; (xv) timing expected to be necessary to execute an investment; (xvi) sourcing of the investment; (xvii) the specific nature (including size, type, amount, liquidity, holding period, anticipated maturity and minimum investment criteria) of the investment; (xviii) expected investment return; (xix) expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows); (xx) capital expenditure required as part of the investment; (xxi) relation to existing investments in a fund, if applicable (*e.g.*, "follow on" to existing investment, joint venture or other partner to existing investment, or same security as existing investment); (xxii) whether Blackstone, Blackstone Credit & Insurance or their affiliates believe that allocating investment opportunities to an investor will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to the Fund, Other Clients and/or Blackstone; and (xxiii) any other considerations deemed relevant by Blackstone, Blackstone Credit & Insurance or their affiliates, as applicable. For the avoidance of doubt and notwithstanding anything herein to the contrary, an affiliate of Blackstone Credit & Insurance from time to time will be allocated for its own account a portion of certain origination opportunities that otherwise would be appropriate investment opportunities for Other Clients.

Certain Other Clients have investment discretion, including opt-in or opt-out rights for a specified period of time. Blackstone, Blackstone Credit & Insurance or their affiliates may initially allocate commitments to those Other Clients on the assumption that they will participate in an investment opportunity, subject to their election. If such Other Client subsequently elects not to participate in the investment opportunity, Blackstone, Blackstone Credit & Insurance or their affiliates may reallocate the unused portion of the investment to the Fund and Other Clients that are participating, generally on a pro rata basis based on the original allocations, provided that (i) no participating fund is allocated more than its desired hold, and (ii) Blackstone, Blackstone Credit & Insurance or their affiliates determines that the reallocation is fair and equitable and in the best interests of the participating funds.

Subject to the requirements of the 1940 Act and the Fund's co-investment exemptive order, Blackstone, Blackstone Credit & Insurance shall not have any obligation to present any investment opportunity (or portion of any investment opportunity) to the Fund if Blackstone or Blackstone Credit & Insurance, as applicable, determine in good faith that such opportunity (or portion thereof) should not be presented to the Fund, including for any one or a combination of the reasons specified above, such as the investment not being within our Core Mandate, or if Blackstone or Blackstone Credit & Insurance, as applicable, are otherwise restricted from presenting such investment opportunity to the Fund.

Investment Alongside Regulated Funds. In addition, Blackstone has received an exemptive order from the SEC that permits certain existing and future Regulated Funds, including the Fund, among other things, to co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone, and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. For so long as any privately negotiated investment opportunity falls within the Core Mandate of one or more Regulated Funds, such investment opportunity shall also be offered to such Regulated Fund(s). If the aggregate targeted investment sizes of the Fund, such Other Clients and such Regulated Fund(s) that are allocated an investment opportunity exceed the amount of such investment opportunity, then the allocation of such investment opportunity to the Fund may be less than the Fund's target investment size. This may result in allocation to the Fund in an amount less than what it would otherwise have been if such other entities did not participate in such investment opportunity. The co-investment exemptive order also restricts the ability of the Fund (or any Other Client) from investing in any privately negotiated investment opportunity alongside a Regulated Fund except at the same time and on same terms, as described in the exemptive order. As a result, the Fund risks being unable to make investments in different parts of the capital structure (*e.g.*, equity investments, debt investments, hybrid securities, etc.) of the same issuer in which a Regulated Fund has invested or seeks to invest. Likewise, Regulated Funds and Other Clients that are not Regulated Funds risk being unable to make investments in different parts of the capital structure of the same issuer in which the Fund has invested or seeks to invest. Further, the Fund may be unable to participate in or effect certain transactions, or take certain actions in respect of certain investments, on account of applicable restrictions under the 1940 Act, related guidance from the SEC and/or the Fund's exemptive order. For example, the Fund may be restricted from participating in certain transactions or taking certain actions in respect of portfolio companies in which certain funds managed and controlled by Blackstone, Blackstone Credit & Insurance and their respective affiliates and/or a Regulated Fund has also invested, which may include, but are not limited to:

- declining to vote;
- participating in a potential co-investment opportunity (as such participation may not comply with the conditions of the co-investment exemptive order); or
- exercising rights with respect to any such investment.

The Fund may also be required to sell an investment to avoid potential violations of the 1940 Act and/or related rules thereunder or for other reasons. In such cases, the Fund's interests in an investment may be adversely affected, including by resulting in the dilution of or decrease in the value of the Fund's investment or in the Fund being put in a disadvantageous position with respect to the investment as compared to Other Clients, including other Regulated Funds, or with respect to Blackstone or other affiliates of Blackstone. Whether the Fund participates or declines to participate in any such action or transaction will be made by the Advisers in their sole discretion, subject to the Advisers' fiduciary duties and applicable law, including the 1940 Act, the rules thereunder and/or the exemptive order. There is no assurance that any such determination will be resolved in favor of the Fund's interests. The rules promulgated by the SEC under the 1940 Act, as well as any related guidance from the SEC and/or the terms of the exemptive order itself, are subject to change. Blackstone has received the Amended Order which covers business units of Blackstone beyond Blackstone Credit & Insurance and which could impact the amount of any allocation made available to Regulated Funds and thereby affect (and potentially decrease) the allocation made available to the Fund. The Amended Order contains certain conditions less restrictive than Blackstone Credit & Insurance's prior co-investment exemptive order, and, among other things, (i) permits Blackstone increased freedom in the allocation of investment opportunities across Other Clients, including allowing previously ineligible affiliated entities and accounts to participate in transactions alongside the Fund, (ii) allows the Fund to more readily invest in issuers in which Other Clients have an existing position and (iii) allows a significantly greater number of transactions to be effected without the approval of the Independent Trustees of the Fund.

Further, it is also possible that Blackstone could, in the future, become subject to a new exemptive order (or new provisions of the existing exemptive order), which could include restrictions, limitations and requirements

affecting investment allocations that differ from or extend beyond those described above and could result in increased costs to the Fund, any Other Client and any Regulated Funds. To the extent such future exemptive orders afford Blackstone greater discretion in allocating transactions among the Fund, any Other Client and any Regulated Funds, Blackstone will retain sole discretion in making such determinations in accordance with such exemptive orders, notwithstanding any associated conflicts. Additionally, the other terms and conditions of any such new or revised exemptive orders may be more or less restrictive than the Amended Order.

Moreover, with respect to the ability of Blackstone, Blackstone Credit & Insurance and their affiliates to allocate investment opportunities, including where such opportunities are within our Core Mandate or the Core Mandate of any other Regulated Fund and the objectives and guidelines of one or more Other Clients (which allocations are to be made on a basis that Blackstone Credit & Insurance believes in good faith to be fair and reasonable), Blackstone, Blackstone Credit & Insurance and their affiliates have established general guidelines and policies, which they can be expected to update from time to time, for determining how such allocations are to be made, which, among other things, set forth principles regarding what constitutes "debt" or "debt-like" investments, criteria for defining "control-oriented equity" or "infrastructure" investments, guidance regarding allocation for certain types of investments (*e.g.*, distressed assets) and other matters. In addition, certain Other Clients can receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Other Clients' respective governing agreements. The application of those guidelines and conditions could result in the Fund or Other Clients not participating (and/or not participating to the same extent) in certain investment opportunities in which they would have otherwise participated had the related allocations been determined without regard to such guidelines and conditions and based only on the circumstances of those particular investments.

Additionally, investment opportunities sourced by Blackstone, Blackstone Credit & Insurance or their affiliates will be allocated in accordance with Blackstone's, Blackstone Credit & Insurance's and their affiliates' allocation policies, as applicable, which provide that investment opportunities will be allocated in whole or in part to other business units of the Firm on a basis that (i) takes into account the investment focus of each other business unit of the Firm, with the adviser to each Regulated Fund within a business unit considering an investment opportunity taking into account such Regulated Fund's Core Mandate and affirmatively considering all deals within the Core Mandate for the Regulated Fund; and (ii) Blackstone and Blackstone Credit & Insurance believe in good faith to be fair and reasonable. It should also be noted that investment opportunities sourced by business units of the Firm other than Blackstone Credit & Insurance will, subject to applicable law and the terms of the Fund's co-investment exemptive relief, be allocated in accordance with such business units' allocation policies, which will result in such investment opportunities being allocated, in whole or in part, away from Blackstone Credit & Insurance, the Fund and Other Blackstone Credit & Insurance Clients.

When Blackstone Credit & Insurance determines not to pursue some or all of an investment opportunity for the Fund that would otherwise be within the Fund's objectives and strategies, and Blackstone or Blackstone Credit & Insurance provides the opportunity or offers the opportunity to Other Clients (or other parties, including portfolio companies), Blackstone or Blackstone Credit & Insurance, including their personnel (including Blackstone Credit & Insurance personnel), will, in certain circumstances, receive compensation from the Other Clients and/or other parties, whether or not in respect of a particular investment, including an allocation of carried interest or referral fees, and any such compensation could be greater than amounts paid by the Fund to Blackstone Credit & Insurance. As a result, Blackstone Credit & Insurance (including Blackstone Credit & Insurance personnel who receive such compensation) could be incentivized to allocate investment opportunities away from the Fund to or source investment opportunities for Other Clients and/or other parties. In addition, in some cases Blackstone or Blackstone Credit & Insurance can be expected to earn greater fees when Other Clients participate alongside or instead of the Fund in an investment.

Blackstone Credit & Insurance makes good faith determinations for allocation decisions based on expectations that will, in certain circumstances, prove inaccurate. Information unavailable to Blackstone Credit & Insurance, or circumstances not foreseen by Blackstone Credit & Insurance at the time of allocation, can cause an

investment opportunity to yield a different return than expected. Conversely, an investment that Blackstone Credit & Insurance expects to be consistent with the Fund's return objectives will, in certain circumstances, fail to achieve them.

The Advisers are permitted, but will be under no obligation to, provide co-investment opportunities relating to investments made by the Fund to fund shareholders, Other Clients, and investors in such Other Clients, subject to the Fund's exemptive relief and the 1940 Act. Such co-investment opportunities may be offered to such parties in the Advisers' discretion subject to the Fund's exemptive relief. From time to time, Blackstone Credit & Insurance may form one or more funds or accounts to co-invest in transactions with the Fund (or transactions alongside any of the Fund and one or more Other Clients). Furthermore, for the avoidance of doubt, to the extent that the Fund has received its target amount in respect of an investment opportunity, any remaining portion of such investment opportunity initially allocated to the Fund may be allocated to Other Clients or to co-investors in Blackstone or Blackstone Credit & Insurance's discretion, as applicable.

Orders may be combined for the Fund and other participating Other Clients, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis that Blackstone Credit & Insurance or its affiliates consider equitable.

Additionally, it can be expected that the Firm will, from time to time, enter into arrangements or strategic relationships with third parties, including other asset managers, financial firms or other businesses or companies, that, among other things, provide for referral, sourcing or sharing of investment opportunities. Blackstone or Blackstone Credit & Insurance may pay management fees and performance-based compensation in connection with such arrangements. Blackstone or Blackstone Credit & Insurance may also provide for or receive reimbursement of certain expenses incurred or received in connection with these arrangements, including diligence expenses and general overhead, administrative, deal sourcing and related corporate expenses. The amount of these rebates may relate to allocations of co-investment opportunities and increase if certain co-investment allocations are not made. While it is possible that the Fund will, along with the Firm itself, benefit from the existence of those arrangements and/or relationships, it is also possible that investment opportunities that would otherwise be presented to or made by the Fund would instead be referred (in whole or in part) to such third party, or, as indicated above, to other third parties, either as a contractual obligation or otherwise, resulting in fewer opportunities (or reduced allocations) being made available to the Fund and/or shareholders. This means that co-investment opportunities that are sourced by the Fund may be allocated to investors that are not shareholders. For example, a firm with which the Firm has entered into a strategic relationship may be afforded with "first-call" rights on a particular category of investment opportunities, although there is not expected to be substantial overlap in the investment strategies and/or objectives between the Fund and any such firm.

Underlying Investment Companies or BDCs. We may invest in investment companies or BDCs managed by affiliates of the Advisers, which could result in conflicts of interest. For example, the Advisers and their affiliates may be incentivized to cause us to invest in such investment companies or BDCs to help achieve economies of scale for such vehicles. In addition, the Advisers and their affiliates may be conflicted when determining whether and in what manner to submit repurchase requests to such underlying investment companies or BDCs, including in order to avoid repurchase requests exceeding the amount offered. As a result, we may end up deploying more of our assets into such vehicles than we would otherwise have done absent such conflicts. See "Risks Related to Our Investments—We may be exposed to risks associated with investments in underlying investment companies or BDCs."

Blackstone Multi-Strategy Vehicles. Certain funds, vehicles, clients, accounts and other similar arrangements (including one or more vehicles for retail investors), are part of a series of multi-strategy investment programs designed to provide investors with exposure to a broad mix of, and leverage the talent and investment capabilities of, Blackstone's key investment programs (*e.g.*, private equity, real estate, credit, tactical

opportunities, secondaries, life sciences, infrastructure and growth) (the "Blackstone Multi-Strategy Vehicles"). Blackstone intends to establish additional Blackstone Multi-Strategy Vehicles in the future. Blackstone Multi-Strategy Vehicles will seek to invest a material portion (and potentially substantially all) of their assets in or alongside Blackstone Clients (including the Fund) as part of its investment programs.

Potential investors should note that the terms upon which such Blackstone Multi-Strategy Vehicles may invest in Blackstone Clients (including the Fund), may materially differ, and may in some instances be materially more favorable to such Blackstone Multi-Strategy Vehicles (and its investors) as compared to other investors in such Blackstone Clients. This may include, but is not limited to (and subject in all cases, to the circumstances at the relevant time) specialized reporting or information rights, different subscription and redemption timelines, liquidity rights, discounts or reductions on and/or reimbursement or rebates of management fees, carried interest or incentive allocation, targeted amounts for co-investments alongside Blackstone vehicles (including, without limitation, preferential or favorable allocation of co-investment, and preferential terms and conditions related to co-investment or other participation in Blackstone vehicles (including any carried interest and/or management fees to be charged with respect thereto, as well as any additional discounts, reductions, reimbursements or rebates thereof)). Such different terms will from time to time create potential conflicts of interests for Blackstone or its affiliates, where the interests of such Blackstone Multi-Strategy Vehicles do not align with those of other investors in the Fund, including with respect to the allocation of co-investment opportunities. Subject to applicable law, such different terms, particularly any specialized reporting or information rights, and/or the access to information that Blackstone Multi-Strategy Vehicles that invest in Blackstone Clients (including the Fund) and those vehicles' respective advisers have by virtue of being within the Blackstone organization (including, where applicable, as a result of shared personnel performing overlapping functions (which could include investment decision-making functions)) for such Blackstone Multi-Strategy Vehicles and the Fund can, in certain circumstances, provide such vehicles and their respective advisers with information relevant to determining whether, when, and to what extent to request repurchase from the Fund that is not provided, or is not provided as promptly, to other investors in the Fund.

Blackstone Multi-Strategy Vehicles that invest in the Fund could grow significantly in size over time and could allocate a substantial portion of their assets into the Fund, which, if accepted by the Fund, could affect the Fund's portfolio management processes, as the Fund may not be able to deploy larger amounts of capital quickly because it may have difficulty identifying and purchasing suitable investments on attractive terms, or at opportune times. Large or irregular capital inflows may accelerate the Fund's investment pacing beyond what would otherwise be pursued, potentially limiting the Fund's ability to be as selective in its deployment of capital in investments. If the Fund is unable to find suitable investments on a timely basis, the Fund can, in certain circumstances, be required to hold cash or other liquid investments for longer periods, which would be dilutive to overall investment returns. In addition, where the Fund accepts large amounts of subscription proceeds from such Blackstone Multi-Strategy Vehicles that exceed the amount it requires to make its investments, the Fund will, in certain circumstances, be more inclined to deploy such additional sums into money market accounts or other similar temporary investments, resulting in less efficient deployment of capital relative to such capital being invested in appropriate investments.

If capital contributed by Blackstone Multi-Strategy Vehicles constitutes a disproportionately large percentage of the funds raised by the Fund, the Fund could become overly dependent or exposed to the subscription and/or repurchase decisions of such vehicles. Material shifts in capital contributions and repurchases (including stemming from Blackstone Multi-Strategy Vehicles) could materially affect the Fund's portfolio construction, liquidity management and diversification profile, among other things.

Similarly, as Blackstone Multi-Strategy Vehicles that invest in the Fund increase in size, for the purposes of their liquidity management or other purposes deemed appropriate by their respective advisers, such Blackstone Multi-Strategy Vehicles can be expected to, in certain circumstances, make repurchase requests (which may be significant relative to the assets of the Fund). Such results can generally be expected to result in additional stress on the liquidity of the Fund or increase the likelihood of the Fund reaching its quarterly repurchase limits under

its share repurchase program quicker than it would otherwise have. Furthermore, substantial repurchase activity by one or more Blackstone Multi-Strategy Vehicle that invests in the Fund could also significantly restrict the Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies or otherwise to consummate future investments or to hold onto existing investments, and if the Fund decides to satisfy all resulting repurchase requests, the Fund's cash flow could be materially adversely affected. In addition, if the Fund determines to sell investments to satisfy repurchase requests, it may not be able to realize the return on such investments that it may have been able to achieve had it sold at a more favorable time, and the Fund's results of operations and financial condition, including, without limitation, the diversification of its portfolio by investment, geographic location and/or other factors, could be materially adversely affected. Finally, substantial repurchases (including from such Blackstone Multi-Strategy Vehicles) could hinder the Fund's ability to attract new subscriptions from prospective or existing investors, particularly as a result of legal, tax, regulatory or other similar considerations resulting from such withdrawals, which could further adversely affect the Fund's portfolio construction, liquidity management and diversification profile.

As Blackstone Multi Strategy Vehicles that invest in the Fund can, in certain instances, be subject to different regulatory frameworks, reporting obligations and disclosure/notice requirements, actions required to satisfy those obligations may indirectly impose additional reporting or timing requirements on the Fund, which could be expected to increase the amount of expenses incurred by the Fund. Moreover, if any such Blackstone Multi-Strategy Vehicles make subscriptions to the Fund in an amount which is significantly greater than that of any other investors in the Fund, then the outcome of investor votes in respect of the Fund (to the extent such Blackstone Multi-Strategy Vehicles are not otherwise restricted from voting) will in practice be determined or, at least, significantly influenced by, the Blackstone Multi-Strategy Vehicles' voting decision.

Certain Investments Inside the Fund's Mandate that are not Pursued by the Fund. Under certain circumstances, Blackstone or Blackstone Credit & Insurance can be expected to determine not to pursue some or all of an investment opportunity within our Core Mandate, including without limitation, as a result of business, reputational or other reasons applicable to the Fund, Other Clients, their respective portfolio companies or Blackstone. In addition, Blackstone Credit & Insurance will, in certain circumstances, determine that the Fund should not pursue some or all of an investment opportunity, including, by way of example and without limitation, because the Fund has already invested sufficient capital in the investment, sector, industry, geographic region or markets in question, as determined by Blackstone Credit & Insurance in its good faith discretion, or the investment is not appropriate for the Fund for other reasons as determined by Blackstone Credit & Insurance in its good faith reasonable sole discretion. In any such case Blackstone or Blackstone Credit & Insurance could, thereafter, offer such opportunity to other parties, including Other Clients or portfolio companies or limited partners or shareholders of the Fund or Other Clients, joint venture partners, related parties or third parties. Any such Other Clients could be advised by a different Blackstone or Blackstone Credit & Insurance business group with a different investment committee, which could determine an investment opportunity to be more attractive than Blackstone Credit & Insurance believes to be the case. In any event, there can be no assurance that Blackstone Credit & Insurance's assessment will prove correct or that the performance of any investments actually pursued by the Fund will be comparable to any investment opportunities that are not pursued by the Fund. Blackstone and Blackstone Credit & Insurance, including their personnel, are permitted to receive compensation from any such party that makes the investment, including an allocation of carried interest or referral fees, and any such compensation could be greater than amounts paid by the Fund to Blackstone Credit & Insurance. In some cases, Blackstone or Blackstone Credit & Insurance earns greater fees when Other Clients participate alongside or instead of the Fund in an investment.

Cross Transactions. Situations can arise where certain assets held by the Fund are transferred to Other Clients and vice versa. Such transactions will be conducted in accordance with, and subject to, the Advisers' contractual obligations to the Fund and applicable law, including the 1940 Act.

Co-Investment. The Fund will co-invest with its shareholders, limited partners and/or shareholders of the Other Clients, the Firm's affiliates and other parties with whom Blackstone Credit & Insurance has a material

relationship. The allocation of co-investment opportunities is entirely and solely in the discretion of Blackstone Credit & Insurance, subject to applicable law. In addition to participation by consultants in specific transactions or investment opportunities, consultants and/or other Firm employees may be permitted to participate in the Firm's side-by-side co-investment rights. Co-investors with such rights generally do not provide for an advisory fee or carried interest payable by participants therein and their participation generally results in the Fund being allocated a smaller share of an investment than would otherwise be the case in the absence of such side-by-side. Furthermore, Other Clients will be permitted (or have a preferred right) to participate in the Firm's side-by-side co-investment rights.

In certain circumstances, Blackstone Credit & Insurance will determine that a co-investment opportunity should be offered to one or more third parties (including, without limitation, one or more third-party investment funds or investment accounts for which Blackstone may provide administrative, valuation or similar non-advisory services and/or receive transaction or other fees with respect to investments) (such investors, "Co-Investors"), including investors in one or more Other Clients, and will maintain sole discretion with respect to which Co-Investors are offered any such opportunity. We are not restricted from engaging in transactions with Other Clients that are not affiliated persons within the meaning of the 1940 Act. It is expected that many investors who will, in certain circumstances, have expressed an interest in co-investment opportunities will not be offered or allocated any co-investment opportunities or will, in certain circumstances, receive a smaller amount of co-investment opportunities than the amount requested. Any co-investments offered by Blackstone Credit & Insurance will be on such terms and conditions (including with respect to advisory fees, performance-based compensation and related arrangements and/or other fees applicable to co-investors) as Blackstone Credit & Insurance determines to be appropriate in its sole discretion on a case-by-case basis, which may differ amongst co-investors with respect to the same co-investment. In addition, the performance of Other Clients co-investing with the Fund is not considered for purposes of calculating the incentive fee payable by the Fund to the Adviser. Furthermore, the Fund and co-investors will often have different investment objectives and limitations, such as return objectives and maximum hold period. Blackstone Credit & Insurance, as a result, will have conflicting incentives in making decisions with respect to such opportunities. Even if the Fund and any such parties invest in the same securities on similar terms, conflicts of interest will still arise as a result of differing investment profiles of the investors, among other items, and there is no guarantee that decisions will be made in a manner that prioritizes the interests of the Fund over those of such other parties.

General Co-Investment Considerations. There are expected to be circumstances where an amount that would otherwise have been invested by the Fund is instead allocated to co-investors (who could be shareholders of the Fund or limited partners of Other Clients) or supplemental capital vehicles, and there is no guarantee that any shareholders will be offered any particular co-investment opportunity. Each co-investment opportunity (should any exist) is likely to be different, and allocation of each such opportunity will depend on the facts and circumstances specific to that unique situation (*e.g.*, timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Different situations will require that the various facts and circumstances of each opportunity be weighted differently, as Blackstone Credit & Insurance deems relevant to such opportunity. Such factors are likely to include, among others, whether a co-investor adds strategic value, industry expertise or other similar synergies; whether a potential co-investor has expressed an interest in evaluating co-investment opportunities; whether a potential co-investor has an overall strategic relationship with the Firm; whether a potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of Blackstone, Blackstone Credit & Insurance, the Fund, Other Clients or other co-investments (including whether a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that can provide indirectly longer-term benefits to the Fund or Other Clients and their respective underlying portfolio companies, or whether the potential co-investor has significant capital under management by the Firm or intends to increase such amount); the ability of a potential co-investor to commit to a co-investment opportunity within the required timeframe of the particular transaction; Blackstone Credit & Insurance's assessment of a potential co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction); whether the co-investor is considered "strategic" to the investment

because it is able to offer the Fund certain benefits, including but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the portfolio company or the possession of certain expertise; the transparency, speed and predictability of the potential co-investor's investment process; whether the Firm has previously expressed a general intention to seek to offer co-investment opportunities to such potential co-investor; whether a potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the familiarity the Firm has with the personnel and professionals of the investor in working together in investment contexts (which may include such potential co-investor's history of investment in other Firm co-investment opportunities); the extent to which a potential co-investor has committed to an Other Client; the size of such potential co-investor's interest to be held in the underlying portfolio company as a result of the Fund's investment (which is likely to be based on the size of the potential co-investor's capital commitment or investment in the Fund); the extent to which a potential co-investor has been provided a greater amount of co-investment opportunities relative to others; the ability of a potential co-investor to invest in potential add-on acquisitions for the portfolio company or participate in defensive investments; the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the investor would be willing to defer to the Firm and assume a more passive role in governing the portfolio company); any interests a potential co-investor might have in any competitors of the underlying portfolio company; the tax profile of the potential co-investor and the tax characteristics of the investment (including whether the potential co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation or whether such co-investor's participation is beneficial to the overall structuring of the investment); whether a potential co-investor's participation in the transaction would subject the Fund and/or the portfolio company to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to consummate the investment; the potential co-investor's interaction with the potential management team of the portfolio company; whether the potential co-investor has any existing positions in the portfolio company (whether in the same security in which the Fund is investing or otherwise); whether there is any evidence to suggest that there is a heightened risk with respect to the potential co-investor maintaining confidentiality; whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Fund, other affiliated funds and/or other co-investments, including the size of such commitment; whether the potential co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions; whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of the investor and the expected underwriting of the investment; whether a particular co-investment party has provided value in the sourcing, establishing relationships, participating in diligence and/or negotiations for such potential transaction or is expected to provide value to the business or operations of a portfolio company post-closing; and such other factors as Blackstone Credit & Insurance deems relevant and believes to be appropriate under the circumstances. The factors listed in the foregoing sentence are neither presented in order of importance nor weighted, except that Blackstone Credit & Insurance has historically primarily relied upon the following two factors in making the determination to offer co-investment opportunities to co-investors: (i) whether the potential co-investor has demonstrated a long-term and/or continuing commitment to the potential success of the Fund (including whether a potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that can provide indirectly longer-term benefits to the Fund or Other Clients and their respective underlying portfolio companies), other affiliated funds, and/or other co-investments, including the size of any such commitment and fee revenue or profits generated for the benefit of Blackstone Credit & Insurance or Blackstone as a result thereof and (ii) the ability of a potential co-investor to process a co-investment decision within the required timeline of the particular transaction. Except as otherwise described herein, co-investors generally will not share Broken Deal Expenses (as defined below) with the Fund and Other Clients, with the result that the Fund and such Other Clients will bear all such Broken Deal Expenses, and such expenses can be significant. However, the Advisers do not intend to offer any such co-investment opportunities to shareholders in their capacity as shareholders. Blackstone Credit & Insurance may (but is not required to) establish co-investment vehicles (including dedicated or "standing" co-investment vehicles) for one or more investors (including third-party investors and investors in the Fund) in order to co-invest alongside the Fund in one or more future investments. The existence of these vehicles could reduce the opportunity for other shareholders to receive

allocations of co-investment. In addition, the allocation of investments to Other Clients, including as described under "—Other Blackstone and Blackstone Credit & Insurance Clients; Allocation of Investment Opportunities" herein, may result in fewer co-investment opportunities (or reduced allocations) being made available to shareholders.

Additional Potential Conflicts of Interest with respect to Co-Investment; Strategic Relationships Involving Co-Investment. In addition, the Advisers and/or their affiliates will in certain circumstances be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with the Firm) opportunities to co-invest because the extent to which any such co-investor participates in (or is offered) co-investment opportunities can impact the amount of performance-based compensation and/or management fees or other fees paid by the co-investor. The amount of carried interest or expenses charged and/or management fees paid by the Fund may be less than or exceed such amounts charged or paid by co-investment vehicles pursuant to the terms of such vehicles' partnership agreements and/or other agreements with co-investors, and such variation in the amount of fees and expenses may create an economic incentive for Blackstone or Blackstone Credit & Insurance, as applicable, to allocate a greater or lesser percentage of an investment opportunity to the Fund or such co-investment vehicles or co-investors, as the case may be. In addition, other terms of existing and future co-investment vehicles may differ materially, and in some instances may be more favorable to Blackstone or Blackstone Credit & Insurance, as applicable, than the terms of the Fund, and such different terms may create an incentive for Blackstone or Blackstone Credit & Insurance, as applicable, to manage such vehicles, which could result in the Fund receiving a lesser percentage of an investment opportunity than if such co-investment vehicles did not exist. Such relationships will from time to time give rise to conflicts of interest, and there can be no assurance that such conflicts of interest will be resolved in favor of the Fund. Accordingly, any investment opportunities that would have otherwise been offered or allocated, in whole or in part, to the Fund can be reduced and made available to co-investment vehicles. Co-investments may be offered by the Advisers on such terms and conditions as the Advisers determine in their discretion on a case-by-case basis.

Investments in Portfolio Companies Alongside Other Clients. As a BDC regulated under the 1940 Act, the Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which will in certain circumstances limit the Fund's ability to make investments or enter into other transactions alongside the Other Clients. There can be no assurance that such regulatory restrictions will not adversely affect the Fund's ability to capitalize on attractive investment opportunities.

Blackstone has received an exemptive order that permits the Fund and other Regulated Funds to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions. Pursuant to such order, we may co-invest in a negotiated deal with certain affiliates of the Advisers and Blackstone or certain funds managed and controlled by the Advisers, Blackstone and their respective affiliates, subject to certain terms and conditions.

From time to time, the Fund will co-invest with Other Clients (including co-investment or other vehicles in which the Firm or its personnel invest and that co-invest with such Other Clients) or affiliates in investments that are suitable for both the Fund and such Other Clients, as permitted by applicable law (including the 1940 Act) and/or any applicable SEC-granted exemptive order. Even if the Fund and any such Other Clients invest in the same securities or loans, conflicts of interest are still expected to arise. For example, it is possible that as a result of legal, tax, regulatory, accounting, political, national security or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for the Fund and such other funds and vehicles are not the same. Additionally, the Fund and such Other Clients and/or vehicles will generally have different investment periods and/or investment objectives (including return profiles) and Blackstone Credit & Insurance, as a result, could have conflicting goals with respect to the amount, price and timing of disposition opportunities. As such, subject to applicable law and any applicable exemptive order issued by the

SEC, the Fund and/or such Other Clients may dispose of any such shared investment at different times on different terms and/or otherwise on a non-*pro rata* basis.

Firm Involvement in Financing of Third-Party Dispositions by the Fund. The Fund is permitted to dispose of all or a portion of an investment by way of accepting a third-party purchaser's bid where the Firm or one or more Other Clients is providing financing as part of such bid or acquisition of the investment or underlying assets thereof. This generally would include the circumstance where the Firm or one or more Other Clients is making commitments to provide financing at or prior to the time such third-party purchaser commits to purchase such investments or assets from the Fund. Such involvement of the Firm or one or more Other Clients as such a provider of debt financing in connection with the potential acquisition of portfolio investments by third parties from the Fund can give rise to potential or actual conflicts of interest.

Self-Administration of the Fund. Blackstone Credit & Insurance expects to provide certain fund administration services to the Fund in lieu of or in addition to engaging or relying on a third-party administrator to perform such services. The costs for providing these services are not included in the management fee under the Investment Advisory Agreement and will be paid separately by the Fund. Blackstone Credit & Insurance also reserves the right to charge the Fund a reduced rate for these services, or to reduce or waive such charges entirely, subject to the 1940 Act. Blackstone Credit & Insurance's ability to determine the reimbursement obligation from the Fund creates a conflict of interest. Blackstone Credit & Insurance addresses this conflict by reviewing its fund administration costs to ensure that it is comparable and fair with regard to equivalent services performed by a non-affiliated third party at a rate negotiated on an arm's length basis. The Board of Trustees periodically reviews the reimbursement obligation.

Outsourcing. Subject to applicable law and the oversight and, in certain circumstances, approval by the Board of Trustees, Blackstone may outsource to third parties several of the services performed for the Fund and/or its portfolio entities, including services (such as administrative, legal, accounting, tax, diligence, modeling, ongoing monitoring, preparation of internal templates and/or memos or other related services) that may be or historically have been performed in-house by Blackstone and its personnel. For certain third-party service providers, the fees, costs and expenses of such service providers will be borne by the Fund, and in other circumstances, the fees, costs and expenses of such service providers will be borne by Blackstone. Certain third-party service providers and/or their employees will dedicate substantially all of their business time to the Fund, Other Clients and/or their respective portfolio entities, while others will have other clients. In certain cases, third-party service providers and/or their employees may spend a significant amount of time at Blackstone offices, have dedicated office space at Blackstone, receive administrative support from Blackstone personnel or participate in meetings and events for Blackstone personnel, even though they are not Blackstone employees or affiliates. This creates a conflict of interest because Blackstone will have an incentive to outsource services to third parties due to a number of factors, including because retaining third parties will reduce Blackstone's internal overhead and compensation costs for employees who would otherwise perform such services in-house.

The involvement of third-party service providers may present a number of risks due to, among other factors, Blackstone's reduced control over the functions that are outsourced. There can be no assurances that Blackstone will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The Fund may suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing may not occur uniformly for all Blackstone managed vehicles and accounts and the expenses borne by such vehicles and accounts will vary. Accordingly, certain costs may be incurred by (or allocated to) the Fund through the use of third-party service providers that are not incurred by (or allocated to) Other Clients.

Material, Non-Public Information. Blackstone Credit & Insurance will come into possession of confidential information with respect to an issuer and other actual or prospective portfolio companies. Blackstone Credit & Insurance can be restricted from buying, originating or selling securities, loans, or derivatives on behalf of the Fund until such time as the information becomes public or is no longer deemed material such that it would

preclude the Fund from participating in an investment. Disclosure of such information to the Advisers' personnel responsible for the affairs of the Fund will be on a need-to-know basis only, and the Fund might not be free to act upon any such information. Therefore, the Fund will not always have access to confidential information in the possession of Blackstone Credit & Insurance that might be relevant to an investment decision to be made for the Fund. In addition, Blackstone Credit & Insurance, in an effort to avoid buying or selling restrictions on behalf of the Fund or Other Clients, can choose to forego an opportunity to receive (or elect not to receive) information that other market participants or counterparties, including those with the same positions in the issuer as the Fund, are eligible to receive or have received, even if possession of such information would otherwise be advantageous to the Fund.

Break-Up and Other Similar Fees. Break-up or topping fees with respect to the Fund's investments can be paid to Blackstone Credit & Insurance. Alternatively, the Fund could receive the break-up or topping fees directly. Break-up or topping fees paid to Blackstone Credit & Insurance or the Fund in connection with a transaction could be allocated, or not, to Other Clients or co-investment vehicles that invest (or are expected to invest) alongside the Fund, as determined by Blackstone Credit & Insurance to be appropriate in the circumstances. Generally, Blackstone Credit & Insurance would not allocate break-up or topping fees with respect to a potential investment to the Fund, an Other Client or co-investment vehicle unless such person would also share in Broken Deal Expenses (as defined below) related to the potential investment. With respect to fees received by Blackstone Credit & Insurance relating to the Fund's investments or from unconsummated transactions, shareholders will not receive the benefit of any fees relating to the Fund's investments (including, without limitation, as described above). In the case of fees for services as a director of a portfolio company, the management fee will not be reduced to the extent any Firm personnel continues to serve as a director after the Fund has exited (or is in the process of exiting) the applicable portfolio company and/or following the termination of such employee's employment with the Firm. For the avoidance of doubt, although the financial advisory and restructuring business of Blackstone has been spun out, to the extent any investment banking fees, consulting (including management consulting) fees, syndication fees, capital markets syndication and advisory fees (including underwriting fees (including, without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation)), origination fees, servicing fees, healthcare consulting / brokerage fees, fees relating to group purchasing, financial advisory fees and similar fees for arranging acquisitions and other major financial restructurings, loan servicing and/or other types of insurance fees, operations fees, financing fees, fees for asset services, title insurance fees, and other similar fees and annual retainers (whether in cash or in-kind) are received by Blackstone, such fees will not be required to be shared with the Fund or the shareholders and will not reduce the management fee payable by the Fund.

Broken Deal Expenses. Any expenses that may be incurred by the Fund for actual investments as described herein may also be incurred by the Fund with respect to broken deals (*i.e.*, investments that are not consummated) ("Broken Deal Expenses"). While Blackstone Credit & Insurance expects to generally allocate Broken Deal Expenses pro rata among Clients and/or Other Clients that were expected to participate in the transaction, unless required by law or regulation, Blackstone Credit & Insurance is not required to and, in most circumstances, will not seek reimbursement of Broken Deal Expenses (*i.e.*, expenses incurred in pursuit of an investment that is not consummated) from third parties, including counterparties to the potential transaction or potential co-investors. Examples of such Broken Deal Expenses include, but are not limited to, reverse termination fees, extraordinary expenses such as litigation costs and judgments, meal, travel and entertainment expenses incurred, deposits or down payments which are forfeited in connection with unconsummated transactions, costs from onboarding (*i.e.*, KYC) investment entities with a financial institution, commitment fees that become payable in connection with a proposed investment, consulting fees and expenses (including all expenses incurred in connection with any tax audit or investigation settlement), printing and publishing expenses, costs of negotiating co-investment documentation (including non-disclosure agreements with counterparties), and legal, accounting, tax and other due diligence and pursuit costs and expenses including, for the avoidance of doubt, any consultant expenses and including in certain circumstances, Broken Deal Expenses associated with services (including transaction support services such as identifying potential investments) provided by portfolio companies, which may include expenses incurred prior to the commencement of the Fund's investment activities.

Any such Broken Deal Expenses could, in the sole discretion of Blackstone Credit & Insurance, be allocated solely to the Fund and not to Other Clients or co-investment vehicles that could have made the investment, even when the Other Client or co-investment vehicle commonly invests alongside the Fund in its investments or the Firm or Other Clients in their investments. In such cases, the Fund's shares of expenses would increase. The Advisers expect that until a potential investment of the Fund is formally allocated to an Other Client (it being understood that final allocation decisions are typically made shortly prior to closing an investment), the Fund is expected to bear the Broken Deal Expenses for such investment, which may result in substantial amounts of Broken Deal Expenses. In the event Broken Deal Expenses are allocated to an Other Client or a co-investment vehicle, Blackstone Credit & Insurance or the Fund will, in certain circumstances, advance such fees and expenses without charging interest until paid by the Other Client or co-investment vehicle, as applicable.

Other Firm Business Activities. The Firm, Other Clients, their portfolio companies, and personnel and related parties of the foregoing will receive fees and compensation, including performance-based and other incentive fees, for products and services provided to the Fund and its portfolio companies, such as fees for asset management (including, without limitation, management fees and carried interest/incentive arrangements), development and property management; portfolio operations support (such as those provided by Blackstone's Portfolio Operations Group); arranging, underwriting (including without limitation, evaluation regarding value creation opportunities and sustainability risk mitigation); syndication or refinancing of a loan or investment (or other additional fees, including acquisition fees, loan modification or restructuring fees); servicing; loan servicing; special servicing; administrative services; advisory services on purchase or sale of an asset or company; investment banking and capital markets services; placement agent services; fund administration; internal legal and tax planning services; information technology products and services; insurance procurement; brokerage; solutions and risk management services; data extraction and management products and services; fees for monitoring and oversight of loans or title insurance provided to portfolio companies or third parties; and other products and services. For example, the Firm or Other Clients may, directly or indirectly through a portfolio entity, from time to time acquire loans or other assets for the purpose of syndicating some or all the assets to the Fund and/or Other Clients, and may receive syndication or other fees in connection therewith. In addition, following an exit of the Fund's investment in a portfolio company, Other Clients can continue to hold interests (debt and/or equity) in such portfolio company, and Blackstone can begin to earn fees or continue to earn fees from such portfolio company for providing services to such portfolio company, including, but not limited to, capital markets advice, group purchasing and health care brokerage, insurance and other similar services, which in each case will not offset or reduce the management fees applicable to the Fund. Conflicts of interest are expected to arise as a result. Such parties will also provide products and services for fees to the Firm, Other Clients and their portfolio companies, and their personnel and related parties, as well as third parties. Through its innovations group, Blackstone incubates (or otherwise invests in) businesses that are expected to provide goods and services to the Fund (subject to the requirements of the 1940 Act and applicable guidance) and Other Clients and their portfolio companies, as well as other Firm-related parties and third parties. By contracting for a product or service from a business related to the Firm, the Fund and its portfolio companies would provide not only current income to the business and its stakeholders, but could also create significant enterprise value in them, which would not be shared with the Fund or shareholders and could benefit the Firm directly and indirectly. Also, the Firm, Other Clients and their portfolio companies, and their personnel and related parties may receive compensation or other benefits, such as through additional ownership interests or otherwise, directly related to the consumption of products and services by the Fund and its portfolio companies. The Fund and its portfolio companies will incur expenses in negotiating for any such fees and services, which will be treated as Fund Expenses. In addition, the Firm may receive fees associated with capital invested by co-investors relating to investments in which the Fund participates or otherwise, in connection with a joint venture in which the Fund participates (subject to the 1940 Act) or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Firm performs services. Finally, the Firm and its personnel and related parties will, in certain circumstances, also receive compensation in connection with origination activities, referrals and other related activities of such business, and unconsummated transactions.

The Fund will, as determined by Blackstone Credit & Insurance and as permitted by the governing fund documents, bear the cost of fund administration, compliance and accounting (including, without limitation, maintaining financial records, filing of the Fund's tax returns, overseeing the calculation of the Fund's NAV, compliance monitoring (including diligence and oversight of the Fund's other service providers), preparing reports to the Fund's shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board of Trustees, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others, providing office space, equipment and office services), in house legal, tax planning and other related services provided by Firm personnel and related parties to the Fund and its portfolio companies, including the allocation of their compensation and related overhead otherwise payable by the Firm, or pay for their services at market rates, as discussed above in "—Self-Administration of the Fund." Such allocations or charges can be based on any of the following methodologies: (i) requiring personnel to periodically record or allocate their historical time spent with respect to the Fund or the Firm approximating the proportion of certain personnel's time spent with respect to the Fund, and in each case allocating their compensation (including, without limitation, salary, bonus and benefits) and allocable overhead based on time spent, or charging their time spent at market rates, (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that the Firm believes represents a fair recoupment of expenses and a market rate for such services or (iii) any other similar methodology determined by the Firm to be appropriate under the circumstances. Certain Firm personnel will provide services to few, or only one, of the Fund and Other Clients, in which case the Firm could rely upon rough approximations of time spent by the employee for purposes of allocating the salary and overhead of the person if the market rate for services is clearly higher than allocable salary and overhead. However, any methodology (including the choice thereof) involves inherent conflicts and may result in incurrence of greater expenses by the Fund and its portfolio companies than would be the case if such services were provided by third parties.

Blackstone Credit & Insurance, Other Clients and their portfolio companies, and their affiliates, personnel and related parties could continue to receive fees, including performance-based or incentive fees, for the services described in the preceding paragraphs with respect to investments sold by the Fund or a portfolio company to a third-party buyer after the sale is consummated. Such post-disposition involvement will give rise to potential or actual conflicts of interest, particularly in the sale process. Moreover, Blackstone Credit & Insurance, Other Clients and their portfolio companies, and their affiliates, personnel and related parties could acquire a stake in the relevant asset as part of the overall service relationship, at the time of the sale or thereafter.

Blackstone Credit & Insurance does not have any obligation to ensure that fees for products and services contracted by the Fund or its portfolio companies are at market rates unless the counterparty is considered an affiliate of the Firm and given the breadth of the Firm's investments and activities Blackstone Credit & Insurance may not be aware of every commercial arrangement between the Fund and its portfolio companies, on the one hand, and the Firm, Other Clients and their portfolio companies, and personnel and related parties of the foregoing, on the other hand.

Except as set forth above, the Fund and shareholders will not receive the benefit (*e.g.*, through a reduction to the management fee or otherwise) of any fees or other compensation or benefit received by Blackstone Credit & Insurance, its affiliates or their personnel and related parties. (See also "—Service Providers, Vendors and Other Counterparties Generally" and "—Other Firm Business Activities").

Securities and Lending Activities. Blackstone, its affiliates and their related parties and personnel will from time to time participate in underwriting or lending syndicates with respect to current or potential portfolio companies, or will otherwise act as arrangers of financing, including with respect to the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by the Fund and its portfolio companies, or otherwise in arranging financing (including loans) for such portfolio companies or advise on such transactions. Such underwritings or engagements can be on a firm commitment basis or can be on an uncommitted "best efforts" basis, and the underwriting or financing parties are under no duty to provide any

commitment unless specifically set forth in the relevant contract. Blackstone may also provide placement or other similar services to purchasers or sellers of securities, including loans or instruments issued by portfolio companies. There could also be circumstances in which the Fund commits to purchase any portion of such issuance from the portfolio company that a Blackstone broker-dealer intends to syndicate to third parties. As a result thereof, subject to the limitations of the 1940 Act, Blackstone may be permitted to receive commissions or other compensation, thereby creating a potential conflict of interest. This could include, by way of example, fees and/ or commissions for equity syndications to co-investment vehicles. In certain cases, subject to the limitations of the 1940 Act, a Blackstone broker-dealer will, from time to time, act as the managing underwriter, or a member of the underwriting syndicate or broker for the Fund or its portfolio companies, or as dealer, broker or advisor to a counterparty to the Fund or a portfolio company, and purchase securities from or sell securities to the Fund, Other Clients or portfolio companies of the Fund or Other Clients or advise on such transactions. Blackstone expects to also, on behalf of the Fund or other parties to a transaction involving the Fund or its portfolio companies, effect transactions, including transactions in the secondary markets that result in commissions or other compensation paid to Blackstone by the Fund or its portfolio companies or the counterparty to the transaction, thereby creating a potential conflict of interest. This could include, by way of example, fees and/or commissions for equity syndications to co-investment vehicles. Subject to applicable law, Blackstone expects to receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing fees, capital markets advisory fees, lending arrangement fees, asset/property management fees, insurance (including title insurance) incentive fees and consulting fees, monitoring fees, commitment fees, syndication fees, origination fees, organizational fees, operational fees, loan servicing fees, and financing and divestment fees (or, in each case, rebates in lieu of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone, an Other Client or its portfolio companies are purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with the Fund. In addition, the management fee with respect to a shareholder generally will not be reduced by such amounts. Therefore, Blackstone will from time to time have a potential conflict of interest regarding the Fund and the other parties to those transactions to the extent it receives commissions, discounts or other compensation from such other parties. Subject to applicable law, including the conditions of the co-investment exemptive order, origination fees paid to Blackstone in connection with a transaction could be allocated, or not, to Other Clients or co-investment vehicles that invest (or are expected to invest) alongside the Fund. The Board of Trustees, in its sole discretion, will approve any transactions, subject to the limitations of the 1940 Act, in which a Blackstone broker-dealer acts as an underwriter, as broker for the Fund, or as dealer, broker or advisor, on the other side of a transaction with the Fund only where the Board of Trustees believes in good faith that such transactions are appropriate for the Fund and, by executing a subscription agreement for Common Shares in the Fund, a shareholder consents to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law; provided that such consent waiver shall not be construed as a waiver of the shareholder's rights under federal securities laws or a consent to a violation of federal securities laws.

When Blackstone serves as underwriter with respect to securities of the Fund or its portfolio companies, the Fund and such portfolio companies could from time to time be subject to a "lock-up" period following the offering under applicable regulations during which time the Fund or portfolio company would be unable to sell any securities subject to the "lock-up." This could prejudice the ability of the Fund and its portfolio companies to dispose of such securities at an opportune time. In addition, Blackstone Securities Partners L.P. can serve as underwriter in connection with the sale of securities by the Fund or its portfolio companies. Conflicts would be expected to arise because such engagement would result in Blackstone Securities Partners L.P. receiving selling commissions or other compensation in connection with such sale. (See also "—Portfolio Company Relationships Generally" below).

Blackstone and Blackstone Credit & Insurance employees are generally permitted to invest in alternative investment funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Fund. The Fund will not receive any benefit from any such investments.

PJT. On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill Group fund placement businesses and combined these businesses with PJT Partners Inc. ("PJT"), an independent financial advisory firm founded by Paul J. Taubman. While PJT operates independently from Blackstone and is not an affiliate thereof, it is expected that there will be substantial overlapping ownership between Blackstone and PJT for a considerable period of time going forward. Therefore, conflicts of interest will arise in connection with transactions between or involving the Fund and its portfolio companies, on the one hand, and PJT, on the other. The pre-existing relationship between Blackstone and its former personnel, the overlapping ownership and co-investment and other continuing arrangements between PJT and Blackstone can be expected to influence Blackstone Credit & Insurance to select or recommend PJT to perform services for the Fund or its portfolio companies, the cost of which will generally be borne directly or indirectly by the Fund and its shareholders. Given that PJT is no longer an affiliate of Blackstone, Blackstone and its affiliates are able to cause the Fund and portfolio companies to transact with PJT generally without restriction under the applicable governing documents, notwithstanding the relationship between Blackstone and PJT. In addition, one or more investment vehicles controlled by Blackstone could be established to facilitate participation in Blackstone's side-by-side investment program by employees and/or partners of PJT.

Portfolio Company Relationships Generally. The Fund's portfolio companies, including special purpose vehicles that might be formed in connection with investments, are expected to be counterparties to or participants in agreements, transactions or other arrangements with the Fund, Other Clients, and/or portfolio companies of the Fund and Other Clients or other Blackstone affiliates and/or any portfolio companies of the foregoing for the provision of goods and services, purchase and sale of assets and other matters (including information-sharing and/or consulting and employment relationships). For example, from time to time, certain portfolio companies of the Fund or Other Clients will provide or recommend goods or services to Blackstone, the Fund, Other Clients, or other portfolio companies of the Fund or Other Clients will similarly acquire or form one or more portfolio companies that will originate and sell loans or other assets to Blackstone, Other Clients and/or portfolio companies of Other Clients. As another example, it can also be expected that the management of one or more portfolio companies will consult with one another (or with one or more portfolio companies of an Other Client) in respect of seeking its expertise, industry view, or otherwise on a particular topic including but not limited to an asset and/or the purchase and /or sale thereof. Moreover, the Fund and/or an Other Client can consult with a portfolio company or a portfolio company of an Other Client as part of the investment diligence for a potential investment by the Fund or such Other Client. As a result of, or as part of such interactions or otherwise, personnel at one portfolio company will in certain cases transfer to or become employed by another portfolio company (including, for purposes of this disclosure, a portfolio company of an Other Client), the Fund, Blackstone or their respective affiliates. Further, personnel of Blackstone Credit & Insurance, Blackstone or their respective affiliates will transfer to or become employed by a portfolio company (together with personnel departing a portfolio company for employment at Blackstone, Blackstone Credit & Insurance, their affiliates or another portfolio company, "Transferring Personnel"). Any such transfer may result in payments by the entity that such personnel is going to, to the entity such personnel is departing from. Although the Firm might determine that such agreements, transactions or other arrangements are consistent with the requirements of such Other Clients' offering and/or governing agreements, it is possible that such agreements, transactions or other arrangements might not have otherwise been entered into but for the affiliation with Blackstone Credit & Insurance and/or Blackstone. The compensation earned and subsequently paid to such personnel may include arrangements designed to make such person whole for unvested equity or carried interest attributable to such personnel's entity of origin that was forfeited in connection with their departure therefrom. Transferring Personnel agreements, transactions and other arrangements present a conflict of interest in that they will involve the payment of fees and other amounts, some of which compensation may be paid in connection with unvested equity in Blackstone, an Other Client, or a portfolio company (which may be in the form of public stock, limited partnership interests or otherwise), none of which will result in any offset to the management fees and are not otherwise shared with the Fund, notwithstanding that some of the services provided by a portfolio company are similar in nature to the services provided by Blackstone Credit & Insurance. There can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to a portfolio company or the Fund as otherwise would be the case if the counterparty for the transfer were not related to Blackstone. As

Transferring Personnel are expected to comprise individuals who are currently compensated by Blackstone and whose associated costs (*e.g.*, overhead) are not directly or indirectly borne by the Fund or Other Clients, Blackstone Credit & Insurance has a conflict of interest in determining to arrange a transfer or employment arrangement for such Transferring Personnel such that their compensation and associated costs will be borne by portfolio companies of the Fund or Other Clients instead of by Blackstone, Blackstone Credit & Insurance or their respective affiliates, and to facilitate the transfer of such Transferring Personnel rather than engage in the retention or full-time hiring of third-party candidates for such roles at portfolio companies, Blackstone, Blackstone Credit & Insurance or their affiliates. These conflicts of interest will not necessarily be resolved in favor of the Fund.

Furthermore, any such transfer or change in employment by Transferring Personnel will involve employees of different levels of experience, functional expertise and seniority (including, for avoidance of doubt, senior managing directors at Blackstone and members of the management team at the portfolio company), and in certain instances is expected to be conducted on a programmatic basis involving a designated number of Transferring Personnel across one or a range of identified portfolio companies. Where Transferring Personnel are departing from a portfolio company, Blackstone, Blackstone Credit & Insurance or their affiliates, it is not expected in all instances that such entity will hire new personnel, or transfer existing personnel, to fill such Transferring Personnel's prior role, and in certain cases the roles intended to be occupied by Transferring Personnel will be roles newly created for such Transferring Personnel. Moreover, the respective roles of the Transferring Personnel at the entities involved in such transfer could be substantially similar and involve functional responsibilities and activities (including as between Blackstone, Blackstone Credit & Insurance or their affiliates on the one hand, and portfolio companies of the Fund or an Other Client on the other hand) that do not materially differ. While in certain cases a dedicated search could be conducted by Blackstone or a portfolio company for the employment position that the Transferring Personnel will fill, a search is not required or expected to be performed in most instances.

Any such transfer will result in costs being transferred from the entity where such Transferring Personnel originated to the entity where such Transferring Personnel is going. The compensation earned and subsequently paid to such Transferring Personnel will in certain cases include arrangements designed to address Transferring Personnel's pre-existing compensation interests, including unvested equity or carried interest attributable to such Transferring Personnel's entity of origin (including but not limited to Blackstone, Blackstone Credit & Insurance or their affiliates) that was forfeited in connection with their departure therefrom, which is expected for certain Transferring Personnel to be material. For example, if a Blackstone employee transfers to or becomes employed by a portfolio company, such portfolio company could provide the Transferring Personnel equity of the portfolio company or other similar incentive or cash compensation to the Transferring Personnel to compensate them for the unvested equity or carried interest they are forfeiting as a result of the transfer. This will result in additional costs to the portfolio company that otherwise would have been borne by Blackstone or Blackstone Credit & Insurance. While in some cases benchmarking, verification or other analysis could be conducted in respect of the compensation package being offered to the Transferring Personnel (including any unvested equity or carried interest compensation), there is no requirement that benchmarking, verification or other analysis be conducted, and in some instances the compensation package could be above market rate and/or not verifiable.

Blackstone and/or Blackstone Credit & Insurance reserves the right to cause, or offer the opportunity to, portfolio companies to enter into agreements regarding benefits management, purchase of title and other insurance policies (which can be expected to include brokerage or placement thereof), and generally will be pooled across portfolio companies and discounted due to scale, including through sharing of deductibles and other forms of shared risk retention from a third party or an affiliate of Blackstone Credit & Insurance/or Blackstone, and other operational, administrative or management related matters from a third party or a Firm affiliate, and other similar operational initiatives that can result in commissions or similar payments, including related to a portion of the savings achieved by the portfolio company. Such agreements, transactions or other arrangements will generally be entered into without the consent or direct involvement of the Fund and/or such Other Client or the consent of the Board of Trustees and/or the shareholders of the Fund or such Other Client

(including, without limitation, in the case of minority and/or non-controlling investments by the Fund in such portfolio companies or the sale of assets from one portfolio company to another) and/or such Other Client. In any such case, the Fund might not be involved in the negotiation process, and there can be no assurance that the terms of any such agreement, transaction or other arrangement will be as favorable to a portfolio company or the Fund as otherwise would be the case if the counterparty were not related to the Firm.

In addition, it is possible that certain portfolio companies of Other Clients or companies in which Other Clients have an interest will compete with the Fund for one or more investment opportunities. It is also possible that certain portfolio companies of Other Clients will engage in activities that will have adverse consequences on the Fund and/or its portfolio companies. As an example of the latter, the laws and regulations of certain jurisdictions (*e.g.*, bankruptcy, environmental, consumer protection and/or labor laws) would not recognize the segregation of assets and liabilities as between separate entities and could permit recourse against the assets of not just the entity that has incurred the liabilities, but also the other entities that are under common control with, or part of the same economic group as, such entity. In such circumstances, the assets of the Fund and/or its portfolio companies potentially will be used to satisfy the obligations or liabilities of one or more Other Clients, their portfolio companies and/or affiliates.

In addition, a portfolio company of the Fund will from time to time enter into agreements, transactions or other arrangements with another portfolio company of the Fund or one or more portfolio companies of an Other Client (including the sale of assets between such portfolio companies). This may give rise to actual or potential conflicts of interest for Blackstone Credit & Insurance, the Fund, the Other Clients and/or their respective affiliates, as such agreements, transactions or arrangements may be more favorable for one portfolio company than another, thus benefitting the Fund or Other Client at the expense of the other. Such agreements, transactions or other arrangements may be entered into without the consent or direct involvement of the Fund (including the investors therein) and/or such Other Client (or the consent of the limited partner advisory committee and/or the limited partners of such Other Client) (and may arise in particular in circumstances where the Fund and/or such Other Client has made a non-controlling investment in the underlying portfolio company). In any such case, the Fund may not be involved in the negotiation process and the terms of any such agreement, transaction or other arrangement may not be as favorable to the Fund as otherwise may be the case if the Fund were involved.

Certain portfolio companies have established or invested in, or can be expected to in the future establish or invest in, vehicles that are managed exclusively by the portfolio company (and not the Fund or the Firm or any of its affiliates) and that invest in asset classes or industry sectors (such as cyber security) that fall within the Fund's investment strategy. Such vehicles, which would not be considered affiliates of the Firm and would not be subject to the Firm's policies and procedures, have the potential to compete with the Fund for investment opportunities. In addition, Blackstone and its affiliates and portfolio companies will also establish other investment products, vehicles and platforms focusing on specific asset classes or industry sectors (such as reinsurance) that fall within the Fund's investment strategy, which would possibly compete with Other Clients for investment opportunities. Such arrangements would give rise to conflicts of interest that would not necessarily be resolved in favor of the Fund. In addition, the Fund reserves the right to hold non-controlling interests in certain portfolio companies and, as a result, such portfolio companies could engage in activities outside of the Fund's control that would have adverse consequences on the Fund and/or its other portfolio companies.

Blackstone has also entered into certain investment management arrangements whereby it provides investment management services for compensation to insurance companies including (i) FGL and certain of its affiliates, (ii) Everlake and certain of its affiliates, (iii) certain subsidiaries of Corebridge, (iv) certain subsidiaries of Resolution Life and (v) certain subsidiaries of L&G. As of the date hereof, Blackstone owns a minority equity interest in the parent company of Everlake and Blackstone Clients own the remaining equity interests in the parent company of Everlake, and Blackstone owns a minority equity interest in the parent company of Corebridge. The foregoing insurance company investment management arrangements will involve investments by such insurance company clients across a variety of asset classes (including investments that would otherwise

be appropriate for the Fund). As a result, in addition to the compensation Blackstone receives for providing investment management services to insurance companies in which Blackstone or an Other Client owns an interest, in certain instances Blackstone receives additional compensation in its capacity as an indirect owner of such insurance companies and/or Other Clients. In the future Blackstone will likely enter into similar arrangements with other portfolio companies of the Fund, Other Clients or other insurance companies. Such arrangements have the potential to reduce the allocations of investments to the Fund, and Blackstone could be incentivized to allocate investments away from the Fund to such insurance company client under such investment management arrangements or other vehicles/accounts to the extent the economic arrangements related thereto are more favorable to Blackstone relative to the terms of the Fund.

Further, portfolio companies with respect to which the Firm can elect members of the board of directors or a managing member could, as a result, subject the Fund and/or such directors or managing member to fiduciary obligations to make decisions that they believe to be in the best interests of any such portfolio company. Although in most cases the interests of the Fund and any such portfolio company will be aligned, this will not always be the case. This has the potential to create conflicts of interest between the relevant director's or managing member's obligations to any such portfolio company and its stakeholders, on the one hand, and the interests of the Fund, on the other hand. Although Blackstone Credit & Insurance will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Fund. For instance, such positions could impair the ability of the Fund to sell the securities of an issuer in the event a director receives material non- public information by virtue of their role, which would have an adverse effect on the Fund. Furthermore, an employee of Blackstone serving as a director to a portfolio company owes a fiduciary duty and/or other obligations to the portfolio company, on the one hand, and the Fund, on the other hand, and such employee could be in a position where they must make a decision that is either not in the best interest of the Fund, or is not in the best interest of the portfolio company. Blackstone personnel serving as directors can make decisions for a portfolio company that negatively impact returns received by the Fund as an investor in the portfolio company. In addition, to the extent an employee serves as a director on the board of more than one portfolio company, such employees' fiduciary duties among the two portfolio companies can be expected to create a conflict of interest. In general, the Advisers and Blackstone personnel will be entitled to indemnification from the Fund.

Portfolio Company Service Providers and Vendors. Subject to applicable law, the Fund, Other Clients, portfolio companies of each of the foregoing and Blackstone Credit & Insurance can be expected to engage portfolio companies of the Fund and Other Clients to provide some or all of the following services: (a) corporate support services (including, without limitation, accounts payable, accounts receivable, accounting/audit (*e.g.*, valuation support services), account management (*e.g.*, treasury, customer due diligence), insurance, procurement, placement, brokerage and consulting services, cash management and monitoring consolidation, accounts receivable financing, corporate secretarial and executive assistant services, domiciliation, data services, directorship services, finance/budgeting and forecasting, financing management, human resources (*e.g.*, the onboarding and ongoing development of personnel), communication, public relations and publicity, information technology and software systems support, corporate governance and entity management (*e.g.*, liquidation, dissolution and/or otherwise end of term services), risk management and compliance, internal compliance, know-your-client reviews and refreshes, judicial processes, legal, environmental due diligence support(*e.g.*, review of property condition reports, energy consumption), climate accounting services, sustainability program management services, engineering services, services related to the sourcing, development and implementation of renewable energy, sustainability data collection and reporting services, capital planning services, operational coordination (*i.e.*, coordination with joint venture partners, property managers), risk management, reporting (such as tax reporting, debt reporting or other reporting), tax and treasury, tax analysis and compliance (*e.g.*, CIT and VAT compliance), transfer pricing and internal risk control, treasury and valuation services) and other services; (b) loan services (including, without limitation, monitoring, restructuring and work-out of performing, sub-performing and nonperforming loans, administrative services, and cash management), lender relationship management (*i.e.,* coordinating with lender on any ongoing obligations under any relevant borrowing, indebtedness or other credit support (including any required consultation with or reporting to such

lender) and whole loan servicing oversight (*e.g.,* collateral management, due diligence and servicing oversight)); (c) management services (*i.e.*, management by a portfolio company, Blackstone affiliate or third party (*e.g.*, a third-party manager or operating partner) of operational services); (d) operational services (*i.e.*, general management of day to day operations), including, without limitation, personnel, construction management (such as management of general contractors on capital projects), leasing services (such as leasing strategy, management of third-party brokers, negotiation of major leases and negotiation of leases), project management (such as management of development projects, project design and execution, vendor management, and turnkey services); (e) risk management (tax and treasury); (f) transaction support services (including, without limitation, acquisition support; customer due diligence and related onboarding; liquidation; reporting; managing relationships with brokers, banks and other potential sources of investments, identifying potential investments, coordinating with investors, assembling relevant information, conducting financial and market analyses and modelling, coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions, coordinating design and development works (such as recommending and implementing design decisions); and providing diligence and negotiation support to acquire the same; coordinating with investors; assembling relevant information, conducting financial and market analysis and modeling; coordinating closing/post-closing procedures for acquisitions, dispositions and other transactions; marketing and distribution, overseeing brokers, lawyers, accountants and other advisors, working with consultants and third parties to pursue entitlements; providing in-house legal, sustainability and accounting services, assisting with due diligence, preparation of project feasibilities, site visits, transaction consulting and specification of technical analysis and review of (i) design and structural work, (ii) certifications, (iii) operations and maintenance manuals and (iv) statutory documents); (g) insurance procurement, placement, brokerage and consulting services; and (h) other services. Similarly, Blackstone Credit & Insurance, Other Clients and their portfolio companies can be expected to engage portfolio companies of the Fund to provide some or all of these services. Some of the services performed by portfolio company service providers could also be performed by Blackstone Credit & Insurance and vice versa. Fees paid by the Fund or its portfolio companies to or value created by other portfolio company service providers do not reduce the management fee payable by the Fund and are not otherwise shared with the Fund. In certain circumstances, Blackstone can be expected to play a substantial role in overseeing the personnel of portfolio company service providers that provide services to the Fund, Other Clients and/or their portfolio companies on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. Such personnel or relevant portfolio company could be compensated with a salary and equity incentive plan, including a portion of profits derived from the Fund or a portfolio company or asset of the Fund, or other long term incentive plans, and the total compensation package is likely to differ from portfolio company to portfolio company, even where such portfolio companies service the same or similar pools of assets held by the Fund, Other Clients and/or Blackstone, which may influence decisions by such personnel with respect to allocation of time and/or opportunities to the assets held by the Fund and, in certain circumstances, encourage such personnel or portfolio company to focus on assets or pools of assets they view as providing superior compensation and present a potential conflict of interest. In addition, Blackstone has multiple business lines, which may result in competition with a portfolio company for high performing executive talent and presents actual and potential conflicts of interest. For example, Blackstone may "poach" a portfolio company executive, or such executive may interview with Blackstone during the applicable contractual period with respect to such person's existing position and later be hired by Blackstone after such period. A portfolio company may want to retain such executives or other employees, and regardless, Blackstone is under no obligation to avoid interviewing or hiring such employees. For example, Blackstone may establish a team of personnel to provide support services exclusively to the Fund and Other Clients and their portfolio companies (and/or other investment funds or accounts managed or controlled by Blackstone).

Portfolio companies of the Fund and Other Clients some of which can be expected to provide services to the Fund and its portfolio companies include, without limitation, the following, and could include additional portfolio companies that might be formed or acquired in the future:

BTIG. BTIG, LLC ("BTIG") is a global financial services firm in which certain Blackstone entities own a strategic minority investment. BTIG provides institutional trading, investment banking, research and related brokerage services.

Ontra (f.k.a. InCloudCounsel). Ontra is a portfolio company of certain Other Clients that provides a contract automation and intelligence platform that utilizes artificial intelligence and a network of attorneys to support processing of routine contracts and tracking of obligations in complex agreements.

Sphera. Sphera is a portfolio company of certain Other Clients that provides environmental, health and safety and sustainability software services and data.

ASK Investment Management ("ASK"). ASK is a portfolio company of certain Other Clients that provides investment management services.

PSAV. PSAV, Inc. is a portfolio company held by certain Blackstone private equity funds that provides outsourced audiovisual services and event production.

Kryalos. Blackstone through one or more of its funds has made a minority investment in Kryalos, an operating partner in certain real estate investments made by Other Clients.

Peridot Financial Services ("Peridot") and Global Supply Chain Finance ("GSCF"). Peridot and GSCF are portfolio companies of certain Other Clients that provide supply chain financing and accounts receivable services globally.

RE Tech Advisors ("RE Tech"). Blackstone through one or more of its funds has made a majority investment in RE Tech, an energy audit/consulting firm that identifies and implements energy efficiency programs, calculates return on investment and tracks performance post-completion.

Legence (f.k.a. Therma Holdings) ("Legence"). Legence is a portfolio company held by certain Blackstone private equity funds that provides carbon reduction and energy management services.

Revantage. Revantage is a portfolio entity of certain Blackstone Clients that provides corporate support services (*e.g.*, accounting, legal, tax, treasury, information technology and human resources and insurance procurement), construction and project management services, leasing services, property management services, transaction support services and management services.

Binomial. Binomial is a portfolio company of certain Other Clients that provides corporate support services.

The Fund expects to invest in affiliated registered investment companies and/or BDCs that will engage affiliated portfolio company service providers and vendors implicating similar risks as those described herein.

There may be instances where current and former employees of Other Clients' portfolio companies are seconded to or temporarily hired by the Fund's portfolio companies or, at times, the Fund's investments directly. Such secondments or temporary hiring of current and former employees of Other Clients' portfolio companies by the Fund's portfolio companies (or its investments) may result in a potential conflict of interest between the Fund's portfolio companies and those of such Other Clients. The costs of such employees are expected to be borne by the Fund or its relevant portfolio companies, as applicable, and the fees paid by the Fund or such portfolio companies to, other portfolio company service providers or vendors do not offset or reduce the management fee.

The Fund and its portfolio companies will compensate one or more of these service providers and vendors owned by the Fund or Other Clients, including through incentive based compensation payable to their management teams and other related parties. Some of these service providers and vendors owned or controlled by the Fund or Other Clients may charge the Fund and its portfolio companies for goods and services at rates generally consistent with those available in the market for similar goods and services. The discussion regarding the determination of market rates under "—Firm Affiliated Service Providers" herein applies equally in respect of the fees and expenses of the portfolio company service providers, if charged at rates generally consistent with those available in the market. Other service providers and vendors owned and/or controlled by the Fund or Other Clients pass through expenses on a cost reimbursement, no-profit or break-even basis, in which case the service provider allocates costs and expenses directly associated with work performed for the benefit of the Fund and its portfolio companies to them, along with any related tax costs and an allocation of the service provider's overhead, including any of the following: salaries, wages, benefits and travel expenses; marketing and advertising fees and expenses; legal, compliance, accounting and other professional fees and disbursements; office space, furniture and fixture and equipment; insurance premiums; technology expenditures (including hardware and software costs, and servicing costs and upgrades related thereto); costs to engage recruitment firms to hire employees; diligence expenses; one-time costs, including costs related to building-out, expanding and winding-down a portfolio company; costs that are of a limited duration or non-recurring (such as start-up or technology build-up costs, one-time technology and systems implementation costs, employee on-boarding and severance payments, and readiness of initial public offerings and other infrastructure costs); taxes; and/or liabilities determined by Blackstone based on applicable marginal tax rates and other operating, establishment, expansion and capital expenditures (including financing and interest thereon). Any of the foregoing costs, although allocated in a particular period, will, in certain circumstances, relate to activities occurring outside the period (including in prior periods, such as where any such costs are amortized over an extended period), and further will, in certain circumstances, be of a general and administrative nature that is not specifically related to particular services, and therefore the Fund could pay more than its *pro rata* portion of fees for services. In addition, in certain circumstances, Blackstone also relies on the management team of a portfolio company with respect to the determination of costs and expenses and allocation thereof and does not oversee or participate in such determinations or allocations. Moreover, to the extent a portfolio company uses an allocated cost model with respect to fees, costs and expenses, such fees, costs and expenses are typically estimated and/or accrued quarterly (or on another regular periodic basis) but not finalized until year-end and as a result, such year-end true-up is subject to fluctuation and increases such that for a given year, the year-end cumulative amount with respect to fees, costs and expenses may be greater than the sum of the quarterly estimates (or other periodic estimates where applicable) and/or accruals and therefore the Fund could bear more fees, costs and expenses at year-end than had been anticipated throughout the year. The allocation of overhead among the entities and assets to which services are provided can be expected to be based on any of a number of different methodologies, including, without limitation, "cost" basis as described above, "time-allocation" basis, "per unit" basis, "per square footage" basis or "fixed percentage" basis, and the particular methodology used to allocate such overhead among the entities and assets to which services are provided are expected to vary depending on the types of services provided and the applicable asset class involved, and could, in certain circumstances, change from one period to another. There can be no assurance that a different manner of allocation would result in the Fund and its portfolio companies bearing less or more costs and expenses. In addition, a portfolio company that uses a "cost" basis methodology may, in certain circumstances, change its allocation methodology, for example, to charging a flat fee for a particular service or instance (or vice versa) or to another methodology described herein or otherwise, and such changes may increase or reduce the amounts received by such portfolio companies for the same services, and shareholders will not necessarily be entitled to receive notice or disclosure of such changes in allocation methodology. In certain instances, particularly where such service providers and vendors are located in Europe or Asia, such service providers and vendors will charge the Fund and its portfolio companies for goods and services at cost plus a percentage of cost for transfer pricing or other tax, legal, regulatory, accounting or other reasons or even decide to amortize any costs or expenses to address accounting or operational considerations. Further, the Fund and its portfolio companies may compensate one or more of these service providers and vendors owned by the Fund or Other Clients through incentive-based compensation payable to their management teams and other related parties. Blackstone Credit & Insurance will not always perform or

obtain benchmarking analysis or third-party verification of expenses with respect to services provided on a cost reimbursement, no profit or break even basis, or in respect of incentive-based compensation. There can be no assurances that amounts charged by portfolio company service providers that are not controlled by the Fund or Other Clients will be consistent with market rates or that any benchmarking, verification or other analysis will be performed with respect to such charges. If benchmarking is performed, the related expenses will be borne by the Fund, Other Clients and their respective portfolio companies and will not reduce the management fee. A portfolio company service provider will, in certain circumstances, subcontract certain of its responsibilities to other portfolio companies. In such circumstances, the relevant subcontractor could invoice the portfolio company for fees (or in the case of a cost reimbursement arrangement, for allocable costs and expenses) in respect of the services provided by the subcontractor. The portfolio company, if charging on a cost reimbursement, no-profit or break-even basis, would in turn allocate those costs and expenses as it allocates other fees and expenses as described above. Similarly, Other Clients, their portfolio companies and Blackstone Credit & Insurance can be expected to engage portfolio companies of the Fund to provide services, and these portfolio companies will generally charge for services in the same manner described above, but the Fund and its portfolio companies generally will not be reimbursed for any costs (such as start-up costs or technology build-up costs) relating to such portfolio companies incurred prior to such engagement. Some of the services performed by these service providers could also be performed by Blackstone Credit & Insurance from time to time and vice versa. Fees paid by the Fund or its portfolio companies to these service providers do not offset or reduce the management fees payable to the Adviser.

Where compensation paid to an affiliated service provider from the Fund or its portfolio company is based on market rates, such compensation will not be based on the cost incurred by the applicable service provider and therefore will likely result in a profit to such service provider. In the event the service provider is an affiliate of Blackstone Credit & Insurance, Blackstone Credit & Insurance experiences a conflict of interest in determining the terms of any such engagement. There can be no assurance that an unaffiliated third party would not charge a lesser rate.

Blackstone Credit & Insurance has retained Trimont and/or one or more other similar service providers (collectively, the "Agent") to provide various services relating to the Fund's investments and activities. The Agent will work closely with and be overseen by Blackstone Credit & Insurance's asset management, securities and operations teams and other personnel, and is expected to provide advice, analyses and recommendations to Blackstone Credit & Insurance in connection with providing such services. The Agent is expected to provide various customary loan servicing and other related services, including with respect to sponsor equity verification, future funding draw packages and funding summaries, release of collateral, repayment expectations, loan servicing (including review of remittances, payoffs, billing statements, waterfalls and performance analysis), reporting, new loan set up and onboarding, covenant testing, financial reporting, quarterly asset updates (including performance commentary and asset summary presentations) and quarterly data review, aggregation and analysis. Other services the Agent is expected to perform include, among other things, surveillance monitoring, due diligence, ongoing reporting, credit analysis, spot valuations, re-underwriting, structure and waterfall analysis, maturity and disposition tracking, site inspections and quality assurance reviews. Any Agent has a team of personnel dedicated exclusively to providing such services to Blackstone Credit & Insurance (and/or other funds and accounts managed by Blackstone Credit & Insurance). Such personnel (or the personnel of other service providers of Blackstone Credit & Insurance) may have attributes of Blackstone "employees" (*e.g.*, they may have dedicated offices at Blackstone, receive administrative support from Blackstone personnel, participate in general meetings and events for Blackstone personnel, have Blackstone-related e-mail addresses or business cards and participate in certain benefit arrangements typically reserved for Blackstone employees), even though they are not Blackstone employees, affiliates or personnel for purposes of the organizational documents, as applicable, and their salary and related expenses are borne by the Fund as Fund Expenses or by portfolio companies without any reduction or offset to management fees. Moreover, Blackstone Credit & Insurance expects to play a substantial role in overseeing such personnel (and may with respect to other service providers of the Fund) on an ongoing basis, including with respect to the selection, hiring, retention and compensation of such personnel. Moreover, the Fund may be responsible for covering the compensation and related costs of such

personnel if Blackstone Credit & Insurance terminates the Agent, and Blackstone Credit & Insurance may enter into similar arrangements with other service providers.

Service Providers, Vendors and Other Counterparties Generally. Certain third-party advisors and other service providers and vendors or their affiliates to the Fund and its portfolio companies (including accountants, administrators, paying agents, depositories, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms) are owned by the Firm, the Fund or Other Clients or provide goods or services to, or have other business, personal, financial or other relationships with, the Firm, the Other Clients and their respective portfolio companies and affiliates and personnel. Such advisors and service providers referred to above could be investors in the Fund, affiliates of the Advisers, sources of financing and investment opportunities or co-investors or commercial counterparties or entities in which the Firm and/or Other Clients have an investment, and payments by the Fund and/or such entities can be expected to indirectly benefit the Firm, the Other Clients and their respective portfolio companies or any affiliates or personnel. Also, advisors, lenders, investors, commercial counterparties, vendors and service providers (including any of their affiliates or personnel) to the Fund and its portfolio companies could have other commercial or personal relationships with the Firm, Other Clients and their respective portfolio companies, or any affiliates, personnel or family members of personnel of the foregoing. Although the Firm selects service providers and vendors it believes are most appropriate in the circumstances based on its knowledge of such service providers and vendors (which knowledge is generally greater in the case of service providers and vendors that have other relationships to the Firm), the relationship of service providers and vendors to the Firm as described above will influence the Firm in deciding whether to select, recommend or form such an advisor or service provider to perform services for the Fund, subject to applicable law, or a portfolio company, the cost of which will generally be borne directly or indirectly by the Fund and can be expected to incentivize the Firm to engage such service provider over a third party, utilize the services of such service providers and vendors more frequently than would be the case absent the conflict, or to pay such service providers and vendors higher fees or commissions, resulting in higher fees and expenses being borne by the Fund, than would be the case absent the conflict. The incentive could be created by current income and/or the generation of enterprise value in a service provider or vendor; the Firm can be expected to also have an incentive to invest in or create service providers and vendors to realize on these opportunities.

The Firm has a practice of not entering into any arrangements with advisors, vendors or service providers that provide lower rates or discounts to the Firm itself compared to those it enters into on behalf of the Fund and its portfolio companies for the same services. However, legal fees for unconsummated transactions are often charged at a discounted rate, such that if the Fund and its portfolio companies consummate a higher percentage of transactions with a particular law firm than the Firm, the Fund, Other Clients and their portfolio companies, the shareholders could indirectly pay a higher net effective rate for the services of that law firm than the Firm, the Fund or Other Clients or their portfolio companies. Also, advisors, vendors and service providers often charge different rates or have different arrangements for different types of services. For example, advisors, vendors and service providers often charge fees based on the complexity of the matter as well as the expertise and time required to handle it. Therefore, to the extent the types of services used by the Fund and its portfolio companies are different from those used by the Firm, Other Clients and their portfolio companies, and their affiliates and personnel, the Fund and its portfolio companies can be expected to pay different amounts or rates than those paid by such other persons. Similarly, the Firm, the Fund, the Other Clients and their portfolio companies and affiliates can be expected to enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with the Firm and including counterparties which provide goods or services to the Fund or Other Clients) whereby such counterparty will, in certain circumstances, charge lower rates (or no fee) or provide discounts, rebates or other similar concessions (including, for the avoidance of doubt, equity or equity-like arrangements, such as warrants, in the counterparty) for such counterparty's products or services depending on certain factors, including without limitation the volume of transactions entered into with such counterparty by the Firm, the Fund and its investment and/or portfolio companies in the aggregate, Blackstone's referrals to third parties, the provision of other strategic support by Blackstone or other factors. Further, where such agreements or other arrangements result in

Blackstone or portfolio companies or affiliates paying lower rates or fees or receiving discounts, rebates or other similar concessions depending on the goods or services provided by the advisors, vendors or service providers to the Fund or Other Clients, Blackstone could be incentivized to engage such advisor, vendor or service provider over other competitors. This could result in the Fund or Other Clients paying such advisors, vendors or service providers higher rates than what other advisors, vendors or service providers charge for similar goods or services.

Conflicts of interest exist in the allocation of the costs and benefits of arrangements with service providers for the provision of goods or services to Blackstone, Blackstone Credit & Insurance, the Fund, Other Clients and/or their respective portfolio companies. Blackstone and/or Blackstone Credit & Insurance, manages such conflicts and makes allocation judgments with respect to such costs and benefits in its fair and reasonable discretion, notwithstanding its interest in the outcome, subject to applicable law. Blackstone and/or Blackstone Credit & Insurance's allocation decisions with respect to service providers at times are informed by input from the relevant service provider (including but not limited to where the service provider provides recommended allocation percentages across the relevant parties or provides market practice insight with respect to allocation percentages), and it is possible that the relevant service provider could, due to a conflict, recommend expense allocations that are more favorable to Blackstone and/or Blackstone Credit & Insurance than the Fund or portfolio companies, subject to applicable law.

Subject to applicable law, the Fund, Other Clients and their portfolio companies are expected to enter into joint ventures with third parties to which the service providers and vendors described above will, in certain circumstances, provide services. In some of these cases, the third-party joint venture partner may be permitted to negotiate to not pay its *pro rata* share of fees, costs and expenses to be allocated as described above, in which case the Fund, Other Clients and their portfolio companies that also use the services of the portfolio company service provider will, directly or indirectly, pay the difference, or the portfolio company service provider will bear a loss equal to the difference.

The Firm expects to encourage service providers to the Fund, Other Clients and their investments to use, generally at market rates and/or on arm's length terms (and/or on the basis of best execution, if applicable), the Firm-affiliated service providers in connection with the business of the Fund, portfolio companies, and unaffiliated entities. This practice creates a conflict of interest because it provides an indirect benefit to the Firm in the form of added business for the Firm-affiliated service providers without any reduction to the Fund's management fee.

Certain portfolio companies that provide services to the Fund, Other Clients and/or portfolio companies or assets of the Fund and/or Other Clients could be transferred between and among the Fund and/or Other Clients (where the Fund might be a seller or a buyer in any such transfer) for minimal or no consideration (based on a third-party valuation confirming the same). Such transfers may give rise to actual or potential conflicts of interest for Blackstone Credit & Insurance.

Firm Affiliated Service Providers. Certain of the Fund's, the Firm's and/or portfolio companies' advisers and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) also provide goods or services to, or have business, personal, financial or other relationships with, the Firm, its affiliates and portfolio companies. Such advisers and service providers (or their affiliates) may be investors in the Fund, affiliates of the Firm, sources of investment opportunities, co-investors, commercial counterparties and/or portfolio companies in which the Firm and/or the Fund has an investment. Accordingly, payments by the Fund and/or such entities may indirectly benefit the Fund and/or its affiliates, including the Firm and Other Clients. No fees charged by these service providers and vendors will reduce the management fees payable to the Adviser. Furthermore, the Firm, the Other Clients and their portfolio companies and their affiliates and related parties will use the services of these Firm affiliates, including at different rates. Although the Firm believes the services provided by its affiliates are equal or better than those of third parties, the Firm directly benefits from the engagement of these affiliates, including from any profits generated by such affiliates as described in the following sentence, and there is therefore an inherent conflict of interest such

as those described above. As a result of services provided to the Fund, Other Clients and their portfolio companies, affiliated service providers are permitted and could be expected to from time to time generate profits, including incidental profits from services provided to the Fund, Other Clients and their portfolio companies.

Because the Firm has many different businesses, including the Blackstone Capital Markets Group, which Blackstone investment teams and portfolio companies can engage to provide underwriting and capital market advisory services, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would be subject if it had just one line of business. To the extent Blackstone determines appropriate, conflict mitigation strategies would be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Advisers. Service providers affiliated with the Firm, which are generally expected to receive competitive market rate fees (as determined by the Advisers or their affiliates) with respect to certain investments, include:

a. **Aquicore**. Aquicore is a cloud-based platform that tracks, analyzes and predicts key metrics in real estate, with a focus on the reduction of energy consumption. Blackstone holds a minority investment in Aquicore.

b. **Blackstone Capital Markets**. Blackstone Capital Markets Group is a Blackstone affiliate that Blackstone, the Fund and its portfolio companies, Other Clients and their portfolio companies, and third parties will, in certain circumstances, engage for debt and equity financings and to provide other investment banking, brokerage, investment advisory or other services.

c. **Equity Healthcare**. Equity Healthcare LLC ("Equity Healthcare") is a Blackstone affiliate that negotiates with providers of standard administrative services and insurance carriers for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, which include unaffiliated third parties, Equity Healthcare is able to negotiate pricing terms that are believed to be more favorable than those that the portfolio companies could obtain for themselves on an individual basis. The fees received by Equity Healthcare in connection with such services provided to investments will not reduce the management fee payable by the Fund.

d. **LNLS**. Lexington National Land Services ("LNLS") is a Blackstone affiliate that (i) acts as a title agent in facilitating and issuing title insurance, (ii) provides title support services for title insurance underwriters, (iii) in certain circumstances, provides courtesy title settlement services and (iv) acts as escrow agent in connection with investments by the Fund, Other Clients and their portfolio companies, affiliates and related parties, and third parties, including, from time to time, Blackstone's borrowers. In exchange for such services, LNLS earns fees which would have otherwise been paid to third parties. Blackstone will periodically benchmark the relevant costs to the extent that market data is available except when such data is impractical or unduly burdensome to obtain, or when LNLS is providing such services in a state where the insurance premium or escrow fee, as applicable, is regulated by the state or when LNLS is part of a syndicate of title insurance companies where the insurance premium is negotiated by other title insurance underwriters or their agent. There will be no related management fee offset for the Fund or Other Clients. As a result, while Blackstone believes that LNLS will provide services equal to or better than those provided by third parties (even in jurisdictions where insurance rates are regulated), there is an inherent conflict of interest that gives Blackstone incentive to engage LNLS over a third party.

e. **73 Strings**. 73 Strings is an integrated platform that provides data extraction for analysis in portfolio monitoring and valuation purposes. Blackstone holds a minority investment in 73 Strings. Blackstone, the Clients and Other Clients will engage 73 Strings to collect data from portfolio companies and store critical valuation inputs. The fees, compensation and other amounts received by 73 Strings in connection with such services provided to Clients will not offset the management fee payable by Client investors and will not otherwise be shared with Client investors.

In addition, Blackstone acquired a minority interest in Corebridge, and in connection therewith has entered into a long-term asset management partnership with certain subsidiaries and/or affiliates of Corebridge to serve as the exclusive external manager with respect to certain asset classes within their investment portfolio, for compensation. While Blackstone will not control Corebridge, the aforementioned investment in Corebridge and asset management arrangements could incentivize Blackstone to cause (and Blackstone will benefit indirectly from causing) the Fund and/or its portfolio companies to engage Corebridge or its affiliates (including Corebridge Financial, Inc. and its other affiliates and subsidiaries) to provide various services and engage in other transactions and otherwise present conflicts of interests as a result of Blackstone's interest and relationship therewith.

Certain Blackstone-affiliated service providers and their respective personnel will receive a management promote, an incentive fee and other performance-based compensation in respect of investments, sales or other transaction volume. Furthermore, Blackstone-affiliated service providers can be expected to charge costs and expenses based on allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses).

In connection with such relationships, Blackstone Credit & Insurance and, if required by applicable law, the Board of Trustees, will make determinations of competitive market rates based on its consideration of a number of factors, which are generally expected to include Blackstone Credit & Insurance's experience with non-affiliated service providers, benchmarking data and other methodologies determined by Blackstone Credit & Insurance to be appropriate under the circumstances (*i.e.*, rates that fall within a range that Blackstone Credit & Insurance has determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms and in certain circumstances, is expected to be in the top of the range). In respect of benchmarking, while Blackstone Credit & Insurance often obtains benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Blackstone Credit & Insurance affiliates in the applicable market or certain similar markets, relevant comparisons would not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (*e.g.*, different assets could receive different services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset by asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then invested in by the Fund (such as location or size), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the Firm-affiliated service providers that are the subject of the benchmarking analysis or to obtain detailed information about pricing of a service comparable to that being provided to the Fund from third-party service providers if such service providers anticipate that Blackstone will not in fact engage their services. For these reasons, such market comparisons would not necessarily result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by the Fund, Other Clients and their respective portfolio companies and will not reduce the management fees. Finally, in certain circumstances Blackstone Credit & Insurance may determine that third-party benchmarking is unnecessary, including in circumstances where the price for a particular good or service is mandated by law (*e.g.*, title insurance in rate regulated states) or because in Blackstone Credit & Insurance's view no comparable service provider offering such good or service (or an insufficient number of comparable service providers for a reasonable comparison) exists or because Blackstone Credit & Insurance has access to adequate market data (including from third-party clients of the Firm-affiliated service provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, in certain circumstances a Firm-affiliated service provider or a portfolio company service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to the Fund, Other Clients and their respective portfolio companies, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by Firm-affiliated service providers could also be performed by the Firm from time to time and vice versa. Fees paid by the Fund or its portfolio companies to or value created in Firm affiliated service providers or vendors do not

reduce the management fee. These conflicts related to Firm-affiliated service providers will not necessarily be resolved in favor of the Fund, and shareholders might not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Advisers and service providers, or their affiliates, often charge different rates, including below-market or no fee, or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work could vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Fund and/or portfolio companies differ from those used by the Firm and its affiliates (including personnel), Blackstone Credit & Insurance and/or Blackstone or their respective affiliates (including personnel) potentially will pay different amounts or rates than those paid by the Fund and/or portfolio companies. However, Blackstone Credit & Insurance and its affiliates have a longstanding practice of not entering into any arrangements with advisers or service providers that could provide for lower rates or discounts than those available to the Fund, Other Clients and/or portfolio companies for the same services. Furthermore, it is possible that certain advisers and service providers will provide services exclusively to the Firm and its affiliates, including the Fund, Other Clients and their portfolio companies, although such advisers and service providers would not be considered employees of Blackstone or Blackstone Credit & Insurance. Similarly, Blackstone, Blackstone Credit & Insurance, each of their respective affiliates, the Fund, the Other Clients and/or their portfolio companies, can enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with the Firm) whereby such counterparty would charge lower rates (or no fee) and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including volume of transactions entered into with such counterparty by the Firm, its affiliates, the Fund, the Other Clients and their portfolio companies in the aggregate.

In addition, investment banks or other financial institutions, as well as certain Blackstone employees, are expected to also be investors in the Fund. These institutions and employees are a potential source of information and ideas that could benefit the Fund. Blackstone has procedures in place reasonably designed to prevent the inappropriate use of such information by the Fund.

Transactions with Portfolio Companies. The Firm and portfolio companies of the Fund and Other Clients operate in multiple industries and provide products and services to or otherwise contract with the Fund and its portfolio companies, among others. In the alternative, the Firm could form a joint venture with such a company to implement such referral arrangement. For example, such arrangements could include the establishment of a joint venture or other business arrangement between the Firm, on the one hand, and a portfolio company of the Fund, portfolio company of an Other Client or third party, on the other hand, pursuant to which the joint venture or business provides services (including, without limitation, corporate support services, loan management services, management services, operational services, ongoing account services (*e.g.*, interacting and coordinating with banks generally and with regard to their know your client requirements), risk management services, data services, consulting services, brokerage services, sustainability and clean energy consulting services, insurance procurement, placement, brokerage and consulting services, and other services) to portfolio companies of the Fund (and portfolio companies of Other Clients) that are referred to the joint venture or business by the Firm. The Firm, the Fund and Other Clients and their respective portfolio companies and personnel and related parties of the foregoing can be expected to make referrals or introductions to the Fund or portfolio companies of the Fund or Other Clients in an effort, in part, to increase the customer base of such companies or businesses (and therefore the value of the investment held by the Fund or Other Client, which would also benefit the Firm financially through its participation in such joint venture or business) or because such referrals or introductions will, in certain circumstances, result in financial benefits, such as cash payments, additional equity ownership, participation in revenue share and/or milestones benefiting the referring or introducing party that are tied or related to participation by the portfolio companies of the Fund and/or of Other Clients, accruing to the party making the introduction (*e.g.*, personnel of Blackstone, including the Advisers' investment professionals). Such joint venture or business could use data obtained from such portfolio companies (see "—Data" elsewhere herein). The Fund and the shareholders typically will not share in any fees, economics, equity or other benefits accruing

to the Firm, Other Clients and their portfolio companies as a result of the introduction of the Fund and its portfolio companies. Moreover, payments made to the Firm in connection with such arrangements will not reduce the management fees payable to the Adviser. There could, however, be instances in which the applicable arrangements provide that the Fund or its portfolio companies share in some or all of any resulting financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) based on structures and allocation methodologies determined in the sole discretion of the Firm. Conversely, where the Fund or one of its portfolio companies is the referring or introducing party, rather than receiving all of the financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) for similar types of referrals and/or introductions, such financial incentives (including, in some cases, cash payments, additional equity ownership, participation in revenue share and/or milestones) could be similarly shared with the participating Other Clients or their respective portfolio companies.

The Firm is also permitted to enter into commercial relationships with third-party companies, including those in which the Fund considered making an investment (but ultimately chose not to pursue). For example, the Firm could enter into an introducer engagement with such company, pursuant to which the Firm introduces the Fund to unaffiliated third parties (which can include current and former portfolio companies and portfolio companies of Other Clients and/or their respective employees) in exchange for a fee from, or equity interest in, such company. This creates a conflict of interest because, even though the Firm could benefit financially from this commercial relationship, the Firm will be under no obligation to reimburse the Fund for Broken Deal Expenses incurred in connection with its consideration of the prospective investment and such arrangements will not be subject to the management fees payable to the Adviser and otherwise described herein.

Additionally, the Firm or an affiliate is expected to hold equity or other investments in companies or businesses (even if they are not "affiliates" of the Firm) that provide services to or otherwise contract with portfolio companies. Blackstone and Blackstone Credit & Insurance have in the past entered (and can be expected in the future to enter) into relationships with companies in the information technology, corporate services and related industries whereby Blackstone acquires an equity or similar interest in such company. In connection with such relationships, Blackstone and/or Blackstone Credit & Insurance reserves the right to also make referrals and/or introductions to portfolio companies (which could result in financial incentives (including additional equity ownership) and/or milestones benefitting Blackstone and/or Blackstone Credit & Insurance that are tied or related to participation by portfolio companies). Such joint venture or business could use data obtained from portfolio companies of the Fund and/or portfolio companies of Other Clients. These arrangements are expected to be entered into without the consent or direct involvement of the Fund. The Fund and the shareholders will not share in any fees or economics accruing to Blackstone and/or Blackstone Credit & Insurance as a result of these relationships and/or participation by portfolio companies.

With respect to transactions or agreements with portfolio companies (including, for the avoidance of doubt, long-term incentive plans), at times if officers unrelated to the Firm have not yet been appointed to represent a portfolio company, the Firm is permitted to negotiate and execute agreements between the Firm and/or the Fund on the one hand, and the portfolio company or its affiliates, on the other hand, without arm's length representation of the portfolio company, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. Among the measures the Firm can be expected to use to mitigate such conflicts are to involve outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms, or establish separate groups with information barriers within the Firm to advise on each side of the negotiation.

Related Party Leasing. Subject to applicable law, the Fund and its portfolio companies may lease property to or from Blackstone, Other Clients and their portfolio companies and affiliates and other related parties. The leases are generally expected to, but might not always, be at market rates. Blackstone can be expected to confirm market rates by reference to other leases it is aware of in the market, which Blackstone expects to be generally indicative of the market given the scale of Blackstone's real estate business. Blackstone will nonetheless have

conflicts of interest in making these determinations, and with regard to other decisions related to such assets and investments. There can be no assurance that the Fund and its portfolio companies will lease to or from any such related parties on terms as favorable to the Fund and its portfolio companies as would apply if the counterparties were unrelated.

Cross-Guarantees and Cross-Collateralization. While Blackstone Credit & Insurance generally seeks to use reasonable efforts to avoid cross-guarantees and other similar arrangements, a counterparty, lender or other participant in any transaction to be pursued by the Fund other than alternative investment vehicles and/or the Other Clients could require or prefer facing only one fund entity or group of entities, which might result in any of the Fund, such Other Clients, the portfolio companies, such Other Clients' portfolio companies and/or other vehicles being jointly and severally liable for such applicable obligation (subject to any limitations set forth in the applicable governing documents thereof), which in each case could result in the Fund, such Other Clients, such portfolio companies and portfolio companies, and/or vehicles entering into a back-to-back or other similar reimbursement agreement, subject to applicable law. In such situation, better financing terms could be available through a cross-collateralized arrangement, but it is not expected that any of the Fund or such Other Clients or vehicles would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such third-party counterparty. Also, it is expected that cross-collateralization will generally occur at portfolio companies rather than the Fund for obligations that are not recourse to the Fund except in limited circumstances such as "bad boy" events. Any cross-collateralization arrangements with Other Clients could result in the Fund losing its interests in otherwise performing investments due to poorly performing or non-performing investments of Other Clients in the collateral pool.

Similarly, a lender could require that it face only one portfolio company of the Fund and Other Clients, even though multiple portfolio companies of the Fund and Other Clients benefit from the lending, which will typically result in (i) the portfolio company facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other portfolio companies, and (ii) portfolio companies of the Fund and Other Clients being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount can vary depending upon the type of financing or refinancing (*e.g.*, cushions for refinancings could be smaller)). The portfolio companies of the Fund and Other Clients benefiting from a financing may enter into a back-to-back or other similar reimbursement agreements whereby each agrees that no portfolio company bears more than its *pro rata* portion of the debt and related obligations. It is not expected that the portfolio companies would be compensated (or provide compensation to other portfolio companies) for being primarily liable, or jointly liable, for other portfolio companies *pro rata* share of any financing**.**

Joint Venture Partners. The Fund reserves the right to enter into one or more joint venture arrangements with third-party joint venture partners. Investments made with joint venture partners will often involve performance-based compensation and other fees payable to such joint venture partners, as determined by the Advisers in their sole discretion. The joint venture partners could provide services similar to those provided by the Advisers to the Fund. Yet, no compensation or fees paid to the joint venture partners would reduce the management fees payable by the Fund. Additional conflicts would arise if a joint venture partner is related to the Firm in any way, such as a limited partner investor in, lender to, a shareholder of, or a service provider to the Firm, the Fund, Other Clients, or their respective portfolio companies, or any affiliate, personnel, officer or agent of any of the foregoing and there is no assurance that any such conflicts would be resolved in favor of the Fund.

***Diverse Shareholder Group*.** The Fund's shareholders are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The shareholders may have conflicting investment, tax and other interests with respect to their investments in the Fund and with respect to the interests of investors in other investment vehicles managed or advised by the Advisers and Blackstone Credit & Insurance that may participate in the same investments as the Fund. The conflicting interests of individual shareholders with respect to other shareholders and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by the Fund and such other partnerships, the structuring or the

acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Advisers or Blackstone Credit & Insurance, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Fund may make investments that may have a negative impact on related investments made by the shareholders in separate transactions, such as credit investments that, by consequence of the exercise of remedies related to such investments, adversely impact equity-like investments in respect of those same issuers. In selecting and structuring investments appropriate for the Fund, the Advisers or Blackstone Credit & Insurance will consider the investment and tax objectives of the Fund and the shareholders (and those of investors in other investment vehicles managed or advised by the Advisers or Blackstone Credit & Insurance) as a whole, not the investment, tax or other objectives of any shareholder individually.

In addition, certain shareholders also may be investors in Other Clients, including supplemental capital vehicles and co-investment vehicles that invest alongside the Fund in one or more investments, consistent with applicable law and/or any applicable SEC-granted exemptive order. Shareholders also might include affiliates of the Firm, such as Other Clients, affiliates of portfolio companies of the Fund or Other Clients, charities, foundations or other entities or programs associated with Firm personnel and/or current or former Firm employees, the Firm's senior advisors and/or operating partners and any affiliates, funds or persons may also invest in the Fund through the vehicles established in connection with the Firm's side-by-side co-investment rights, subject to applicable law, in each case, without being subject to management fees, and shareholders will not be afforded the benefits of such arrangements. Some of the foregoing Firm related parties are sponsors of feeder vehicles that could invest in the Fund as shareholders. The Firm related sponsors of feeder vehicles generally charge their investors additional fees, including performance based fees, which could provide the Firm current income and increase the value of its ownership position in them. The Firm will therefore have incentives to refer potential investors to these feeder vehicles. All of these Firm related shareholders will have equivalent rights to vote and withhold consents as nonrelated shareholders. Nonetheless, the Firm could have the ability to influence, directly or indirectly, these Firm related shareholders.

It is also possible that the Fund or its portfolio companies will be a counterparty (such counterparties dealt with on an arm's-length basis) or participant in agreements, transactions or other arrangements with a shareholder or an affiliate of a shareholder. Such transactions may include agreements to pay performance fees to operating partners, a management team and other related persons in connection with the Fund's investment therein, which will reduce the Fund's returns. Such shareholders described in the previous sentences may therefore have different information about the Firm and the Fund than shareholders not similarly positioned. In addition, conflicts of interest may arise in dealing with any such shareholders, and the Advisers and their affiliates may not be motivated to act solely in accordance with its interests relating to the Fund. Similar information disparity could occur as a result of shareholders monitoring their investments in vehicles such as the Fund differently. For example, certain shareholders may periodically request from the Advisers information regarding the Fund, its investments and/or portfolio companies that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all shareholders. In such circumstances, the Advisers are permitted to provide such information to such shareholders, subject to applicable law and regulations. Unless required by applicable law, the Advisers will not be obligated to affirmatively provide such information to all shareholders (although the Advisers will generally provide the same information upon request and treat shareholders equally in that regard). As a result, certain shareholders may have more information about the Fund than other shareholders, and, unless required by applicable law, the Advisers will have no duty to ensure all shareholders seek, obtain or process the same information regarding the Fund, its investments and/or portfolio companies. Therefore, certain shareholders may be able to take actions on the basis of such information which, in the absence of such information, other shareholders do not take. Furthermore, at certain times the Firm may be restricted from disclosing to the shareholders material non-public information regarding any assets in which the Fund invests, particularly those investments in which an Other Client or portfolio company that is publicly registered co-invests with the Fund. In addition, investment banks or other financial institutions, as well as Firm personnel, may also be shareholders. These institutions and personnel are a

potential source of information and ideas that could benefit the Fund, and may receive information about the Fund and its portfolio companies in their capacity as a service provider or vendor to the Fund and its portfolio companies. Further, shareholders with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of "blocker" or other structures used to facilitate their investments in the Fund.

Possible Future Activities. The Firm and its affiliates are expected to expand the range of services that it provides over time. Except as provided herein, the Firm and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The Firm and its affiliates have, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who might hold or might have held investments similar to those intended to be made by the Fund. These clients could themselves represent appropriate investment opportunities for the Fund or could compete with the Fund for investment opportunities.

Restrictions Arising under the Securities Laws. The Firm's activities and the activities of Other Clients (including the holding of securities positions or having one of its employees on the board of directors of a portfolio company) could result in securities law restrictions on transactions in securities held by the Fund, affect the prices of such securities or the ability of such entities to purchase, retain or dispose of such investments, or otherwise create conflicts of interest, any of which could have an adverse impact on the performance of the Fund and thus the return to the shareholders.

The 1940 Act may limit the Fund's ability to undertake certain transactions with or alongside its affiliates that are registered under the 1940 Act. As a result of these restrictions, the Fund may be prohibited from executing "joint" transactions with the Fund's 1940 Act registered affiliates, which could include investments in the same portfolio company (whether at the same or different times) or buying investments from, or selling them to, Other Clients. These limitations have the potential to limit the scope of investment opportunities that would otherwise be available to the Fund.

Blackstone has received an exemptive order that permits the Fund and other Regulated Funds to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions.

Shareholders' Outside Activities. A shareholder shall be entitled to and can be expected to have business interests and engage in activities in addition to those relating to the Fund, including business interests and activities in direct competition with the Fund and its portfolio companies, and can engage in transactions with, and provide services to, the Fund or its portfolio companies (which will, in certain circumstances, include providing leverage or other financing to the Fund or its portfolio companies as determined by the Advisers in their sole discretion). None of the Fund, any shareholder or any other person shall have any rights by virtue of the Fund's operative documents or any related agreements in any business ventures of any shareholder. The shareholder, and in certain cases the Advisers, will have conflicting loyalties in these situations.

Insurance. The Advisers will cause the Fund to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Fund and the Board of Trustees against liability in connection with the activities of the Fund. This includes a portion of any premiums, fees, costs and expenses for one or more "umbrella," group or other insurance policies maintained by the Firm that cover the Fund and one or more of the Other Clients, the Advisers, Blackstone Credit & Insurance and/or Blackstone (including their respective directors, officers, employees, agents, representatives, independent client representative (if any), portfolio entities and other indemnified parties). The Advisers will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella," group or other insurance policies among the Fund, one or more Other Clients, the Advisers, Blackstone Credit & Insurance and/or Blackstone on a

fair and reasonable basis, subject to approval by the Board of Trustees, and may revise allocations should they determine subsequently that such forward adjustments are necessary or advisable.

Technological and Scientific Innovations. Recent technological and scientific innovations have disrupted numerous established industries and those with incumbent power in them. As technological and scientific innovation continues to advance rapidly, it could impact one or more of the Fund's strategies. Moreover, given the pace of innovation in recent years, the impact on a particular portfolio company might not have been foreseeable at the time the Fund made such investment and could adversely impact the Fund and/or its portfolio companies. Furthermore, Blackstone Credit & Insurance could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Additional Potential Conflicts of Interest. The officers, directors, members, managers, employees and personnel of the Advisers may trade in securities for their own accounts, subject to restrictions and reporting requirements as required by law or the Firm's policies, or otherwise determined by the Advisers. In addition, certain Other Clients may be subject to the 1940 Act or other regulations that, due to the role of the Firm, could restrict the ability of the Fund to buy investments from, to sell investments to or to invest in the same securities as, such Other Clients. Such regulations may have the effect of limiting the investment opportunities available to the Fund. In addition, as a consequence of Blackstone's status as a public company, the officers, directors, members, managers and personnel of the Advisers may take into account certain considerations and other factors in connection with the management of the business and affairs of the Fund and its affiliates that would not necessarily be taken into account if Blackstone were not a public company. The directors of Blackstone have fiduciary duties to shareholders of the public company that may have the potential to conflict with their duties to the Fund. Finally, although the Firm believes its positive reputation in the marketplace provides benefit to the Fund and Other Clients, the Advisers could decline to undertake investment activity or transact with a counterparty on behalf of the Fund for reputational reasons, and this decision could result in the Fund foregoing a profit or suffering a loss.

Restrictive Covenants; Restrictions on Company Activities. Subject to applicable law and the terms of the Fund's co-investment exemptive relief, Blackstone, the Fund, Other Clients, joint venture partners and/or their respective portfolio entities and affiliates can be expected to enter into covenants that restrict or otherwise limit the ability of Blackstone, the Fund, Other Clients, joint venture partners and/or their respective portfolio entities and affiliates to make investments in, or otherwise engage in, certain businesses or activities. For example, Other Clients could have granted exclusivity to a joint venture partner that limits the Fund and Other Clients from owning assets within a certain distance of any of the joint venture's assets. Blackstone, the Fund, an Other Client, a joint venture partner and/or their respective portfolio entities and affiliates could have entered into a non-compete agreement or other undertaking in connection with a purchase, sale or other transaction, including, without limitation, that Blackstone, the Fund, Other Clients, joint venture partners and/or their respective portfolio entities and affiliates will not make investments or otherwise engage in any business or activity if such investment, business or activity could adversely affect or materially delay obtaining regulatory or other approvals in connection with any such purchase, sale or other transaction. These types of restrictions may negatively impact the ability of the Fund to implement its investment program. See also "—Multiple Blackstone Business Lines" herein.

The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Fund. Prospective investors should read this prospectus and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed herein are generally described separately, prospective investors should consider the potential effects of the interplay of multiple conflicts.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The following table sets forth, as of April 27, 2026, the beneficial ownership of each current Trustee, the Fund's executive officers and the executive officers and Trustees as a group. We are not aware of any person that beneficially owns 5% or more of the outstanding voting shares. Percentage of beneficial ownership is based on 2,005,255,347 Common Shares outstanding as of April 27, 2026.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. There are no Common Shares subject to options that are currently exercisable or exercisable within 60 days of the offering.

	Type of Ownership	Number[2]	Percentage
Interested Trustees			
Brad Marshall	Record/Beneficial	302,213	*
Vikrant Sawhney	Record/Beneficial	98,526	*
Independent Trustees			
Robert Bass	Record/Beneficial	8,663	*
Tracy Collins	—	—	—
Vicki L. Fuller	Record/Beneficial	869	*
James F. Clark	Record/Beneficial	22,944	*
Michelle Greene	—	—	—
Executive Officers Who Are Not Directors[1]			
Jonathan Bock	—	—	—
Carlos Whitaker	Record/Beneficial	35,457	*
Teddy Desloge	Record/Beneficial	5,712	*
Katherine Rubenstein	Record/Beneficial	4,473	*
Matthew Alcide	—	—	—
William Renahan	—	—	—
Stacy Wang	—	—	—
Lucie Enns	—	—	—
All Trustees and Executive Officers as a Group (15 persons)		**478,857**	*

* Less than 1%.

(1) The address for all of the Fund's officers and Trustees is c/o Blackstone Private Credit Strategies LLC, 345 Park Avenue, New York, NY 10154.

(2) Includes Shares beneficially owned indirectly through a feeder fund of the Fund, the share counts of which are estimates based on available information.

DISTRIBUTIONS

We have declared distributions each month beginning in January 2021 through the date of this prospectus and expect to continue to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board of Trustees, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Delaware law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board of Trustees' discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the RIC requirements. To maintain our tax treatment as a RIC, we generally are required to make aggregate annual distributions to our shareholders of at least 90% of the sum of our investment company taxable income (as that term is defined in the Code, determined without regard to the deduction for dividends paid) and net tax-exempt income. See "Description of our Shares" and "Certain U.S. Federal Income Tax Considerations."

The per share amount of distributions on Class I, Class S and Class D shares generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to the Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing shareholder servicing and/or distribution fees with respect to Class D shares (compared to Class I shares).

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from the sales of assets, borrowings or return of capital will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares.

From time to time, we may also pay special interim distributions in the form of cash or Common Shares at the discretion of our Board of Trustees.

We have not established limits on the amount of funds we may use from any available sources to make distributions. There can be no assurance that we will achieve the performance necessary to sustain our distributions or that we will be able to pay distributions at a specific rate or at all. The Adviser and its affiliates have no obligation to waive advisory fees or otherwise reimburse expenses in future periods. See "Advisory Agreements and Administration Agreements."

Consistent with the Code, shareholders will be notified of the source of our distributions. Our distributions may exceed our earnings and profits. As a result, a portion of the distributions we make may represent a return of capital for tax purposes. The tax basis of shares must be reduced by the amount of any return of capital distributions, which will result in an increase in the amount of any taxable gain (or a reduction in any deductible loss) on the sale of shares.

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To qualify for and maintain RIC tax treatment, we must distribute to our shareholders in each taxable year at least 90% of the sum of our investment company taxable income (as that term is defined in the Code, determined without regard to the deduction for dividends paid) and net tax-exempt income for that taxable year. A RIC may satisfy the 90% distribution requirement by actually distributing dividends (other than capital gain dividends) during the taxable year. In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M. If a RIC makes a spillback dividend, the amounts will be included in a shareholder's gross income for the year in which the spillback dividend is paid.

We currently intend to distribute net capital gains (*i.e.*, net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated for U.S. federal income tax purposes as if you had received an actual distribution of the capital gains that we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions. See "Certain U.S. Federal Income Tax Considerations."

When issuing senior securities, we may be prohibited from making distributions if doing so causes us to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

We have adopted a distribution reinvestment plan pursuant to which you may elect to have the full amount of your cash distributions reinvested in additional Common Shares. See "Distribution Reinvestment Plan."

DESCRIPTION OF OUR SHARES

The following description is based on relevant portions of Delaware law and on our Declaration of Trust and bylaws. This summary is not necessarily complete, and we refer you to Delaware law, our Declaration of Trust and our bylaws for a more detailed description of the provisions summarized below.

General

The terms of the Declaration of Trust authorize an unlimited number of Common Shares of any class, par value $0.01 per share, of which 2,005,255,347 shares were outstanding as of April 27, 2026, and an unlimited number of shares of preferred shares, par value $0.01 per share. The Declaration of Trust provides that the Board of Trustees may classify or reclassify any unissued Common Shares into one or more classes or series of Common Shares or preferred shares by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to distributions, qualifications, or terms or conditions of redemption of the shares. There is currently no market for our Common Shares, and we can offer no assurances that a market for our Common Shares will develop in the future. We do not intend for the Common Shares offered under this prospectus to be listed on any national securities exchange. There are no outstanding options or warrants to purchase our Common Shares. No Common Shares have been authorized for issuance under any equity compensation plans. Under the terms of our Declaration of Trust, shareholders shall be entitled to the same limited liability extended to shareholders of private Delaware for profit corporations formed under the Delaware General Corporation Law, 8 Del. C. § 100, et. seq. Our Declaration of Trust provides that no shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to us by reason of being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund's assets or the affairs of the Fund by reason of being a shareholder.

None of our Common Shares are subject to further calls or to assessments, sinking fund provisions, obligations of the Fund or potential liabilities associated with ownership of the security (not including investment risks). In addition, except as may be provided by the Board of Trustees in setting the terms of any class or series of Common Shares, no shareholder shall be entitled to exercise appraisal rights in connection with any transaction.

Outstanding Securities

Title of Class	Amount Authorized	Amount Held by Fund for its Account	Amount Outstanding as of April 27, 2026
Class I	Unlimited	—	1,380,208,972
Class S	Unlimited	—	600,611,489
Class D	Unlimited	—	24,434,886

Common Shares

Under the terms of our Declaration of Trust, all Common Shares will have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to the holders of our Common Shares if, as and when authorized by our Board of Trustees and declared by us out of funds legally available. Except as may be provided by our Board of Trustees in setting the terms of classified or reclassified shares, our Common Shares will have no preemptive, exchange, conversion, appraisal or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract and except that, in order to avoid the possibility that our assets could be treated as "plan assets," we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a benefit plan investor or a controlling

person, restrict or prohibit transfers of such Common Shares or redeem any outstanding Common Shares for such price and on such other terms and conditions as may be determined by or at the direction of the Board of Trustees. In the event of our liquidation, dissolution or winding up, each share of our Common Shares would be entitled to share pro rata in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred shares, if any preferred shares are outstanding at such time. Subject to the rights of holders of any other class or series of shares, each share of our Common Shares will be entitled to one vote on all matters submitted to a vote of shareholders, including the election of Trustees. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified shares, and subject to the express terms of any class or series of preferred shares, the holders of our Common Shares will possess exclusive voting power. There will be no cumulative voting in the election of Trustees. Subject to the special rights of the holders of any class or series of preferred shares to elect Trustees, each Trustee will be elected by a plurality of the votes cast with respect to such Trustee's election except in the case where the number of nominees for trusteeships exceeds the number of Trustees to be elected, in which case a majority of all votes cast shall be required to elect such nominee.

Class I Shares

No upfront selling commissions or shareholder servicing and/or distribution fees are paid for sales of any Class I shares and financial intermediaries will not charge you transaction or other such fees on Class I shares.

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Advisers, Blackstone, Blackstone Credit & Insurance or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, if (i) a participating intermediary no longer offers Class S or Class D shares or (ii) a holder of Class S or Class D shares exits a relationship with a participating intermediary for this offering and does not enter into a new relationship with a participating intermediary for this offering, such holder's shares may be exchanged into an equivalent NAV amount of Class I shares.

Class S Shares

No upfront selling commissions are paid for sales of any Class S shares, however, if you purchase Class S shares from certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to 3.5% cap on NAV for Class S shares.

We pay the Intermediary Manager selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares, including any Class S shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The Intermediary Manager reallows (pays) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services.

Class D Shares

No upfront selling commissions are paid for sales of any Class D shares, however, if you purchase Class D shares from certain financial intermediaries, they may directly charge you transaction or other fees, including

upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to 1.5% cap on NAV for Class D shares.

We pay the Intermediary Manager selling commissions over time as a shareholder servicing and/or distribution fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of all our outstanding Class D shares, including any Class D shares issued pursuant to our distribution reinvestment plan. The shareholder servicing and/or distribution fees are paid monthly in arrears. The Intermediary Manager reallows (pays) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services.

Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/ brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus.

Other Terms of Common Shares

We will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the shares in a shareholder's account will be allocated among each share such that the compensation paid with respect to each individual share will not exceed 10% of the offering price of such share. We may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. In addition, immediately before any liquidation, dissolution or winding up, each Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

Preferred Shares

This offering does not include an offering of preferred shares. However, under the terms of the Declaration of Trust, our Board of Trustees may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act. The Board of Trustees has the power to fix the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class or series of preferred shares. In the event we issue preferred shares, we will make any required disclosure to shareholders. We will not offer preferred shares to the Advisers or our affiliates except on the same terms as offered to all other shareholders.

Preferred shares could be issued with terms that would adversely affect the shareholders, provided that we may not issue any preferred shares that would limit or subordinate the voting rights of holders of our Common Shares. Preferred shares could also be used as an anti-takeover device through the issuance of shares of a class or series of preferred shares with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control. Every issuance of preferred shares will be required to comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that: (1) immediately after issuance and before any dividend or other distribution is made with respect to Common Shares and before any purchase of Common Shares is made, such preferred shares together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred shares, if any are issued, must be entitled as a class voting separately to elect two Trustees at all times and to elect a majority of the Trustees if distributions on such preferred shares are in arrears by two full years or more. Certain matters under the 1940 Act require the affirmative vote of the holders of at least a majority of the outstanding shares of preferred shares (as determined in accordance with the 1940 Act) voting together as a separate class. For example, the vote of such holders of preferred shares would be required to approve a proposal involving a plan of reorganization adversely affecting such securities.

The issuance of any preferred shares must be approved by a majority of our Independent Trustees not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

Limitation on Liability of Trustees and Officers; Indemnification and Advance of Expenses

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision to indemnify and hold harmless any Trustee or beneficial owner or other person from and against any and all claims and demands whatsoever. Our Declaration of Trust provides that our Trustees will not be liable to us or our shareholders for monetary damages for breach of fiduciary duty as a Trustee to the fullest extent permitted by Delaware law. Our Declaration of Trust provides for the indemnification of any person to the full extent permitted, and in the manner provided, by Delaware law. In accordance with the 1940 Act, we will not indemnify certain persons for any liability to which such persons would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Pursuant to our Declaration of Trust and subject to certain exceptions described therein, we will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee or officer of the Fund and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a Trustee or officer of the Fund and at the request of the Fund, serves or has served as a Trustee, officer, partner or trustee of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity (each such person, an "Indemnitee"), in each case to the fullest extent permitted by Delaware law. Notwithstanding the foregoing, we will not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by an Indemnitee unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

We will not indemnify an Indemnitee against any liability or loss suffered by such Indemnitee unless (i) the Fund determines in good faith that the course of conduct that caused the loss or liability was in the best interest

of the Fund, (ii) the Indemnitee was acting on behalf of or performing services for the Fund, (iii) such liability or loss was not the result of (A) negligence or misconduct, in the case that the party seeking indemnification is a Trustee (other than an Independent Trustee), officer, employee, controlling person or agent of the Fund, or (B) gross negligence or willful misconduct, in the case that the party seeking indemnification is an Independent Trustee, and (iv) such indemnification or agreement to hold harmless is recoverable only out of assets of the Fund and not from the shareholders.

In addition, the Declaration of Trust permits the Fund to advance reasonable expenses to an Indemnitee, and we will do so in advance of final disposition of a proceeding (a) if the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Fund, (b) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder of the Fund acting in his or her capacity as such, a court of competent jurisdiction approves such advancement and (c) upon the Fund's receipt of (i) a written affirmation by the Trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Fund and (ii) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined that the standard of conduct was not met.

Delaware Law and Certain Declaration of Trust Provisions

Organization and Duration

We were formed in Delaware on February 11, 2020, and will remain in existence until dissolved in accordance with our Declaration of Trust or pursuant to Delaware law.

Purpose

Under the Declaration of Trust, we are permitted to engage in any business activity that lawfully may be conducted by a statutory trust organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon us pursuant to the agreements relating to such business activity.

Our Declaration of Trust contains provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. Our Board of Trustees may, without shareholder action, authorize the issuance of Common Shares in one or more classes or series, including preferred shares; our Board of Trustees may, without shareholder action, amend our Declaration of Trust to increase the number of our Common Shares, of any class or series, that we will have authority to issue; and our Board of Trustees is divided into three classes of Trustees serving staggered terms of three years each. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board of Trustees. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Sales and Leases to the Fund

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except as otherwise permitted under the 1940 Act, we may not purchase or lease assets in which the Advisers or any of their affiliates have an interest unless all of the following conditions are met: (a) the transaction is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the assets are sold or leased upon terms that are reasonable to us and at a price not to exceed the lesser of cost or fair market value as determined by an independent expert. However, the Advisers may purchase assets in their own name (and assume loans in connection) and temporarily hold title, for the purposes of facilitating the acquisition of the assets, the borrowing of money, obtaining financing for us, or the completion of construction of the assets, so long as all of the following conditions are met: (i) the assets are purchased by us at a price no greater than the

cost of the assets to the Advisers; (ii) all income generated by, and the expenses associated with, the assets so acquired will be treated as belonging to us; and (iii) there are no other benefits arising out of such transaction to the Advisers apart from compensation otherwise permitted by the Omnibus Guidelines, as adopted by the NASAA.

Sales and Leases to our Advisers, Trustees or Affiliates

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we may not sell assets to the Advisers or any of their affiliates unless such sale is approved by the holders of a majority of our outstanding Common Shares. Our Declaration of Trust also provides that we may not lease assets to the Advisers or any affiliate thereof unless all of the following conditions are met: (a) the transaction is fully disclosed to the shareholders in a prospectus or in a periodic report; and (b) the terms of the transaction are fair and reasonable to us.

Loans

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, except for the advancement of indemnification funds, no loans, credit facilities, credit agreements or otherwise may be made by us to the Advisers or any of their affiliates.

Commissions on Financing, Refinancing or Reinvestment

Our Declaration of Trust provides that, unless otherwise permitted by the 1940 Act or applicable guidance or exemptive relief of the SEC, we generally may not pay, directly or indirectly, a commission or fee to the Advisers or any of their affiliates in connection with the reinvestment of cash available for distribution, available reserves, or the proceeds of the resale, exchange or refinancing of assets.

Lending Practices

Our Declaration of Trust provides that, with respect to financing made available to us by the Advisers, the Advisers may not receive interest in excess of the lesser of the Advisers' cost of funds or the amounts that would be charged by unrelated lending institutions on comparable loans for the same purpose. The Advisers may not impose a prepayment charge or penalty in connection with such financing and the Advisers may not receive points or other financing charges. In addition, the Advisers will be prohibited from providing financing to us with a term in excess of 12 months.

Number of Trustees; Vacancies; Removal

Our Declaration of Trust provides that the number of Trustees will be set by our Board of Trustees in accordance with our bylaws. Our bylaws provide that a majority of our entire Board of Trustees may at any time increase or decrease the number of Trustees. Our Declaration of Trust provides that the number of Trustees generally may not be less than one. Except as otherwise required by applicable requirements of the 1940 Act and as may be provided by our Board of Trustees in setting the terms of any class or series of preferred shares, pursuant to an election under our Declaration of Trust, any and all vacancies on our Board of Trustees may be filled only by the affirmative vote of a majority of the remaining Trustees in office, even if the remaining Trustees do not constitute a quorum, and any Trustee elected to fill a vacancy will serve for the remainder of the full term of the Trustee for whom the vacancy occurred and until a successor is elected and qualified, subject to any applicable requirements of the 1940 Act. Independent Trustees will nominate replacements for any vacancies among the Independent Trustees' positions.

Our Declaration of Trust provides that a Trustee may be removed only for cause and only by a majority of the remaining Trustees (or in the case of the removal of a Trustee that is not an interested person, a majority of

the remaining Trustees that are not interested persons). Our Declaration of Trust provides that, notwithstanding the foregoing provision, any Trustee may be removed with or without cause upon the vote of a majority of then-outstanding Common Shares.

We have a total of seven members of our Board of Trustees, five of whom are Independent Trustees. Our Declaration of Trust provides that a majority of our Board of Trustees must be Independent Trustees except for a period of up to 60 days after the death, removal or resignation of an Independent Trustee pending the election of his or her successor. Each Trustee will hold office until his or her successor is duly elected and qualified. Our Board of Trustees is divided into three classes of Trustees serving staggered terms of three years each. At each annual meeting, one class of Trustees is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of Trustees.

Action by Shareholders

Our bylaws provide that shareholder action can be taken at an annual meeting or a special meeting of shareholders or by unanimous consent in lieu of a meeting. The shareholders will only have voting rights as required by the 1940 Act or as otherwise provided for in the Declaration of Trust. The Fund expects to hold annual meetings. Special meetings may be called by the Trustees and certain of our officers, and will be limited to the purposes for any such special meeting set forth in the notice thereof. In addition, our organizational documents provide that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders will be called by our secretary upon the written request of shareholders entitled to cast 10% or more of the votes entitled to be cast at the meeting. The secretary shall provide all shareholders, within ten days after receipt of said request, written notice either in person or by mail of the date, time and location of such requested special meeting and the purpose of the meeting. Any special meeting called by such shareholders is required to be held not less than fifteen nor more than 60 days after notice is provided to shareholders of the special meeting. These provisions will have the effect of significantly reducing the ability of shareholders being able to have proposals considered at a meeting of shareholders.

With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board of Trustees at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board of Trustees or (3) provided that the Board of Trustees has determined that Trustees will be elected at the meeting, by a shareholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Declaration of Trust.

Our Declaration of Trust also provides that, subject to the mandatory provisions of any applicable laws or regulations or other provisions of the Declaration of Trust, the following actions may be taken by the shareholders, without concurrence by our Board of Trustees or the Advisers, upon a vote by the holders of more than 50% of the outstanding shares entitled to vote to:

- modify the Declaration of Trust;
- remove the Adviser or the Sub-Adviser or appoint a new investment adviser or a new investment sub-adviser;
- dissolve the Fund;
- sell all or substantially all of our assets other than in the ordinary course of business; or
- remove any Trustee with or without cause (provided the aggregate number of Trustees after such removal shall not be less than the minimum required by the Declaration of Trust).

Subject to the mandatory provisions of any applicable laws or regulations and subject to the other provisions of our Declaration of Trust, a plurality of all votes cast at a meeting of shareholders duly called and at which a

quorum is present shall be sufficient, without concurrence by our Board of Trustees, to elect a Trustee, provided that, in the case where the number of nominees for the trusteeships (or, if applicable, the trusteeships of a particular class of Trustees) exceeds the number of such Trustees to be elected, a majority of all votes cast shall be required to elect such nominee.

The purpose of requiring shareholders to give us advance notice of nominations and other business, as set forth in our bylaws, is to afford our Board of Trustees a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board of Trustees, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Declaration of Trust does not give our Board of Trustees any power to disapprove shareholder nominations for the election of Trustees or proposals recommending certain action, they may have the effect of precluding a contest for the election of Trustees or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of trustees or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Our Advisers or the Board of Trustees may not, without the approval of a vote by the holders of more than 50% of the outstanding shares entitled to vote on such matters:

- amend the Declaration of Trust except for amendments that would not adversely affect the rights of our shareholders;
- except as otherwise permitted under the Investment Advisory Agreement, voluntarily withdraw as our investment adviser unless such withdrawal would not affect our tax status and would not materially adversely affect our shareholders;
- appoint a new investment adviser (other than a sub-adviser pursuant to the terms of the Investment Advisory Agreement and applicable law);
- sell all or substantially all of our assets other than in the ordinary course of business; or
- cause the merger or similar reorganization of the Fund.

Amendment of the Declaration of Trust and Bylaws

Our Declaration of Trust provides that shareholders are entitled to vote upon a proposed amendment to the Declaration of Trust if the amendment would alter or change the powers, preferences or special rights of the shares held by such shareholders so as to affect them adversely. Approval of any such amendment requires at least a majority of the votes cast by such shareholders at a meeting of shareholders duly called and at which a quorum is present. In addition, amendments to our Declaration of Trust to make our Common Shares a "redeemable security" or to convert the Fund, whether by merger or otherwise, from a closed-end company to an open-end company each must be approved by (a) the affirmative vote of shareholders entitled to cast at least a majority of the votes entitled to be cast on the matter prior to the occurrence of a listing of any class of our Common Shares on a national securities exchange and (b) the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter upon and following the occurrence of a listing of any class of our Common Shares on a national securities exchange.

Our Declaration of Trust provides that our Board of Trustees has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws. Except as described above and for certain provisions of our Declaration of Trust relating to shareholder voting and the removal of Trustees, our Declaration of Trust provides that our Board of Trustees may amend our Declaration of Trust without any vote of our shareholders.

Actions by the Board of Trustees Related to Merger, Conversion, Reorganization or Dissolution

The Board of Trustees may, without the approval of holders of our outstanding shares, approve a merger, conversion, consolidation or other reorganization of the Fund, provided that the resulting entity is a business development company under the 1940 Act. The Advisers or our Board of Trustees may not cause any other form of merger or other reorganization of the Fund without the affirmative vote by the holders of more than fifty percent (50%) of the outstanding shares of the Fund entitled to vote on the matter. The Fund may be dissolved at any time, without the approval of holders of our outstanding shares, upon affirmative vote by a majority of the Trustees.

Derivative Actions

No person, other than a Trustee, who is not a shareholder shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Fund. Any shareholder may maintain a derivative action on behalf of the Fund. A "derivative" action does not include any derivative or other action arising under the U.S. federal securities laws.

In addition to the requirements set forth in Section 3816 of the Delaware Statutory Trust Statute, a shareholder may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) the shareholder or shareholders must make a pre-suit demand upon the Board of Trustees to bring the subject action unless an effort to cause the Board of Trustees to bring such an action is not likely to succeed; and a demand on the Board of Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Board of Trustees, or a majority of any committee established to consider the merits of such action, is composed of Board of Trustees who are not "independent trustees" (as that term is defined in the Delaware Statutory Trust Statute); and (ii) unless a demand is not required under clause (i) above, the Board of Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim; and the Board of Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the shareholders making such request to reimburse the Fund for the expense of any such advisors in the event that the Board of Trustees determine not to bring such action. For purposes of this paragraph, the Board of Trustees may designate a committee of one or more Trustees to consider a shareholder demand.

Exclusive Delaware Jurisdiction

Each Trustee, each officer and each person legally or beneficially owning a share or an interest in a share of the Fund (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, including Section 3804(e) of the Delaware Statutory Trust Statute, (i) irrevocably agrees that any claims, suits, actions or proceedings asserting a claim governed by the internal affairs (or similar) doctrine or arising out of or relating in any way to the Fund, the Delaware Statutory Trust Statute or the Declaration of Trust (including, without limitation, any claims, suits, actions or proceedings to interpret, apply or enforce (A) the provisions of the Declaration of Trust, (B) the duties (including fiduciary duties), obligations or liabilities of the Fund to the shareholders or the Board of Trustees, or of officers or the Board of Trustees to the Fund, to the shareholders or each other, (C) the rights or powers of, or restrictions on, the Fund, the officers, the Board of Trustees or the shareholders, (D) any provision of the Delaware Statutory Trust Statute or other laws of the State of Delaware pertaining to trusts made applicable to the Fund pursuant to Section 3809 of the Delaware Statutory Trust Statute or (E) any other instrument, document, agreement or certificate contemplated by any provision of the Delaware Statutory Trust Statute or the Declaration of Trust relating in any way to the Fund (regardless, in each case, of whether such claims, suits, actions or proceedings (x) sound in contract, tort, fraud or otherwise, (y) are based on common law, statutory, equitable, legal or other grounds or (z) are derivative or direct claims)), shall be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, (ii) irrevocably submits to the exclusive

jurisdiction of such courts in connection with any such claim, suit, action or proceeding, (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum or (C) the venue of such claim, suit, action or proceeding is improper, (iv) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such service shall constitute good and sufficient service of process and notice thereof; provided, nothing in clause (iv) hereof shall affect or limit any right to serve process in any other manner permitted by law and (v) irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. The exclusive jurisdiction provisions shall not apply to claims, suits, actions or proceedings arising out of or relating to the federal or state securities laws or the rules and regulations thereunder.

Restrictions on Roll-Up Transactions

In connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the roll-up transaction, we will obtain an appraisal of all of our properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us, who is qualified to perform such work. Our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

In connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
    - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
    - receiving cash in an amount equal to their pro rata share of the appraised value of our net assets.

We are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than those provided in the Declaration of Trust, including rights with respect to the election and removal of directors, annual and special meetings, amendments to the Declaration of Trust and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of Common Shares by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor

to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;

- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in the Declaration of Trust;
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction; or
- unless the organizational documents of the entity that would survive the roll-up transaction provide that neither its adviser nor its intermediary-manager may vote or consent on matters submitted to its shareholders regarding the removal of its adviser or any transaction between it and its adviser or any of its affiliates.

Access to Records

Any shareholder will be permitted access to all of our records to which they are entitled under applicable law at all reasonable times and may inspect and copy any of them for a reasonable copying charge. Inspection of our records by the office or agency administering the securities laws of a jurisdiction will be provided upon reasonable notice and during normal business hours. An alphabetical list of the names, addresses and business telephone numbers of our shareholders, along with the number of Common Shares held by each of them, will be maintained as part of our books and records and will be available for inspection by any shareholder or the shareholder's designated agent at our office. The shareholder list will be updated at least quarterly to reflect changes in the information contained therein. A copy of the list will be mailed to any shareholder who requests the list within ten days of the request. A shareholder may request a copy of the shareholder list for any proper and legitimate purpose, including, without limitation, in connection with matters relating to voting rights and the exercise of shareholder rights under federal proxy laws. A shareholder requesting a list will be required to pay reasonable costs of postage and duplication. Such copy of the shareholder list shall be printed in alphabetical order, on white paper, and in readily readable type size (no smaller than 10 point font).

A shareholder may also request access to any other corporate records. If a proper request for the shareholder list or any other corporate records is not honored, then the requesting shareholder will be entitled to recover certain costs incurred in compelling the production of the list or other requested corporate records as well as actual damages suffered by reason of the refusal or failure to produce the list. However, a shareholder will not have the right to, and we may require a requesting shareholder to represent that it will not, secure the shareholder list or other information for the purpose of selling or using the list for a commercial purpose not related to the requesting shareholder's interest in our affairs. We may also require that such shareholder sign a confidentiality agreement in connection with the request.

Reports to Shareholders

Within 60 days after each fiscal quarter, we will distribute our quarterly report on Form 10-Q to all shareholders of record. In addition, we will distribute our annual report on Form 10-K to all shareholders within 120 days after the end of each calendar year, which must contain, among other things, a breakdown of the expenses reimbursed by us to the Advisers. These reports will also be available on our website at *www.bcred.com* and on the SEC's website at *www.sec.gov*.

Subject to availability, you may authorize us to provide prospectuses, prospectus supplements, annual reports and other information, or documents, electronically by so indicating on your subscription agreement, or by sending us instructions in writing in a form acceptable to us to receive such documents electronically. Unless you elect in writing to receive documents electronically, all documents will be provided in paper form by mail.

You must have internet access to use electronic delivery. While we impose no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. Documents will be available on our website at *www.bcred.com*. You may access and print all documents provided through this service. As documents become available, we will notify you of this by sending you an e-mail message that will include instructions on how to retrieve the document. If our e-mail notification is returned to us as "undeliverable," we will contact you to obtain your updated e-mail address. If we are unable to obtain a valid e-mail address for you, we will resume sending a paper copy by regular U.S. mail to your address of record. You may revoke your consent for electronic delivery at any time and we will resume sending you a paper copy of all required documents. However, in order for us to be properly notified, your revocation must be given to us a reasonable time before electronic delivery has commenced. We will provide you with paper copies at any time upon request. Such request will not constitute revocation of your consent to receive required documents electronically.

Conflict with the 1940 Act

Our Declaration of Trust provide that, if and to the extent that any provision of Delaware law, or any provision of our Declaration of Trust conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

DETERMINATION OF NET ASSET VALUE

We expect to determine our NAV for each class of Common Shares each month as of the last day of each calendar month. The NAV per share for each class of Common Shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

We conduct the valuation of our investments, upon which our NAV is based, at all times consistent with GAAP and the 1940 Act. We value our investments in accordance with ASC 820 and Rule 2a-5 under the 1940 Act, which defines fair value as the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a readily available market quotation for these investments existed, and these differences could be material.

Investments for which market quotations are readily available will typically be valued at those market quotations. To validate market quotations, we will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. To assess the continuing appropriateness of pricing sources and methodologies, the Advisers regularly perform price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Advisers do not adjust the prices unless they have a reason to believe market quotations are not reflective of the fair value of an investment.

Where prices or inputs are not available or, in the judgment of the Board of Trustees, are not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available, are valued at fair value as determined in good faith by the Board of Trustees, based on, among other things, the input of the Advisers, the Audit Committee and independent valuation firms engaged on the recommendation of the Advisers and at the direction of the Board of Trustees. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. Our Board of Trustees may modify our valuation procedures from time to time.

The Board of Trustees undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Fund's investments for which reliable market quotations are not readily available, or are available but deemed not reflective of the fair value of an investment, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Advisers' valuation team in conjunction with the Advisers' investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms engaged by the Board of Trustees prepare quarter-end valuations of such investments except de minimis investments, as determined by the Advisers. The independent valuation firms provide a final range of values on such investments to the Board of Trustees and the Advisers. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Advisers' Valuation Committee reviews each valuation recommendation to confirm they have been calculated in accordance with the valuation policy and compares such valuations to the independent valuation firms' valuation ranges to ensure the Advisers' valuations are reasonable;
- The Advisers' Valuation Committee makes valuation recommendations to the Audit Committee;

- The Audit Committee reviews the valuation recommendations made by the Advisers' Valuation Committee, including the independent valuation firms' quarterly valuations, and once approved, recommends them for approval by the Board of Trustees; and
- The Board of Trustees reviews the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith based on the input of the Audit Committee, the Advisers' Valuation Committee and, where applicable, the independent valuation firms and other external service providers.

When we determine our NAV as of the last day of a month that is not also the last day of a calendar quarter, we intend to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, the Advisers' valuation team will generally value such assets at the most recent quarterly valuation unless the Advisers determine that a significant observable change has occurred since the most recent quarter-end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Advisers determine such a change has occurred with respect to one or more investments, the Advisers will determine whether to update the value for each relevant investment using a range of values from an independent valuation firm, where applicable, in accordance with our valuation policy, pursuant to authority delegated by the Board of Trustees.

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

Our most recently determined NAV per share for each class of shares will be available on our website: *www.bcred.com*. We will report our NAV per share as of the last day of each month on our website, *www.bcred.com*, generally within 20 business days of the last day of each month.

PLAN OF DISTRIBUTION

General

We are offering a maximum of $45,000,000,000 in Common Shares pursuant to this prospectus on a "best efforts" basis through Blackstone Securities Partners L.P., the Intermediary Manager, a registered broker-dealer affiliated with the Adviser. Because this is a "best efforts" offering, the Intermediary Manager must only use its best efforts to sell the Common Shares, which means that no underwriter, broker or other person will be obligated to purchase any Common Shares. The Intermediary Manager is headquartered at 345 Park Avenue, New York, NY 10154.

The Common Shares are being offered on a "best efforts" basis, which means generally that the Intermediary Manager is required to use only its best efforts to sell the Common Shares, and it has no firm commitment or obligation to purchase any of the Common Shares. The Fund intends that the Common Shares offered pursuant to this prospectus will not be listed on any national securities exchange, and neither the Intermediary Manager nor the participating brokers intend to act as market-makers with respect to our Common Shares. Because no public market is expected for the Common Shares, shareholders will likely have limited ability to sell their Common Shares until there is a liquidity event for the Fund.

We are offering to the public three classes of Common Shares: Class I shares, Class S shares and Class D shares. We are offering to sell any combination of share classes with a dollar value up to the maximum offering amount. All investors must meet the suitability standards discussed in the section of this prospectus entitled "Suitability Standards." The share classes have different ongoing shareholder servicing and/or distribution fees.

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating brokers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and Trustees and their immediate family members, as well as officers and employees of the Adviser, Blackstone, Blackstone Credit & Insurance or other affiliates and their immediate family members, and joint venture partners, consultants and other service providers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, if (i) a participating intermediary no longer offers Class S or Class D shares or (ii) a holder of Class S or Class D shares exits a relationship with a participating intermediary for this offering and does not enter into a new relationship with a participating intermediary for this offering, such holder's Common Shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. We may also offer Class I shares to other investment vehicles. The minimum initial investment for Class I shares is $1,000,000, unless waived by the Intermediary Manager. Class S shares are available through brokerage and transactional-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating brokers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating brokers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of Common Shares you may be eligible to purchase. If you are eligible to purchase all three classes of Common Shares, then in most cases you should purchase Class I shares because participating intermediaries will not charge transaction or other fees, including upfront placement fees or brokerage commissions, on Class I shares and Class I shares have no shareholder servicing and/or

distribution fees, which will reduce the NAV or distributions of the other Common Share classes. However, Class I shares generally will not receive shareholder services. Investors should also inquire with their broker-dealer or financial representative about what additional fees may be charged or they may charge with respect to the share class under consideration or with respect to the type of account in which the shares will be held, as that is also an important consideration when selecting a share class. Neither the Intermediary Manager nor its affiliates will directly or indirectly compensate any person engaged as an investment advisor or bank trust department by a potential investor as an inducement for such investment advisor or bank trust department to advise favorably for an investment in us.

The number of Common Shares we have registered pursuant to the registration statement of which this prospectus forms a part is the number that we reasonably expect to be offered and sold within two years from the initial effective date of the registration statement. Under applicable SEC rules, we may extend this offering one additional year if all of the Common Shares we have registered are not yet sold within two years. With the filing of a registration statement for a subsequent offering, we may also be able to extend this offering beyond three years until the follow-on registration statement is declared effective. Pursuant to this prospectus, we are offering to the public all of the Common Shares that we have registered. Although we have registered a fixed dollar amount of our Common Shares, we intend effectively to conduct a continuous offering of an unlimited number of Common Shares over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415. In such a circumstance, the issuer may also choose to enlarge the continuous offering by including on such new registration statement a further amount of securities, in addition to any unsold securities covered by the earlier registration statement.

This offering must be registered in every state in which we offer or sell Common Shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling Common Shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law.

Purchase Price

Shares are sold at the then-current NAV per share, as described in "Determination of Net Asset Value." Each class of Common Shares may have a different purchase price per share because shareholder servicing and/or distribution fees differ with respect to each class.

Underwriting Compensation

We entered into an Intermediary Manager Agreement with the Intermediary Manager, pursuant to which the Intermediary Manager agreed to, among other things, manage our relationships with third-party brokers engaged by the Intermediary Manager to participate in the distribution of Common Shares, which we refer to as "participating brokers," and financial advisors. The Intermediary Manager also coordinates our marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of the offering, our investment strategies, material aspects of our operations and subscription procedures. We will not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of our Common Shares.

Upfront Sales Loads

Class I, Class S and Class D Shares. No upfront sales load will be paid with respect to Class I shares, Class S shares or Class D shares, however, if you buy Class S shares or Class D shares through certain financial intermediaries, they may directly charge you transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and a 1.5% cap on NAV for Class D shares. Selling agents will not charge such fees on Class I shares.

Shareholder Servicing and/or Distribution Fees — Class S and Class D

The following table shows the shareholder servicing and/or distribution fees we pay the Intermediary Manager with respect to Class I, Class S and Class D shares on an annualized basis as a percentage of our NAV for such class. The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

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

Subject to FINRA and other limitations on underwriting compensation described in "—Limitations on Underwriting Compensation" below, we will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/ or distribution fees charged. The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its Distribution and Servicing Plan. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all Common Shares of each such class, including shares issued under our distribution reinvestment plan.

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

Other Compensation

We or the Advisers may also pay directly, or reimburse the Intermediary Manager if the Intermediary Manager pays on our behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees). The Advisers and their affiliates, out of their own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments to certain financial intermediaries in connection with the sale and servicing of Common Shares.

Limitations on Underwriting Compensation

We will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or

into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.

In addition, consistent with the exemptive relief allowing us to offer multiple classes of shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), we will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the shares in a shareholder's account will be allocated among each share such that the compensation paid with respect to each individual share will not exceed 10% of the offering price of such share. We may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

This offering is being made in compliance with FINRA Rule 2310. Under the rules of FINRA, all items of underwriting compensation, including any upfront selling commissions, Intermediary Manager fees, reimbursement fees for bona fide due diligence expenses, training and education expenses, non-transaction based compensation paid to registered persons associated with the Intermediary Manager in connection with the wholesaling of our offering and all other forms of underwriting compensation, will not exceed 10% of the gross offering proceeds (excluding shares purchased through our distribution reinvestment plan).

Term of the Intermediary Manager Agreement

Either party may terminate the Intermediary Manager Agreement upon 60 days' written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the Intermediary Manager Agreement. The Intermediary Manager Agreement also may be terminated by vote of a majority of the Independent Trustees and a majority of the Trustees, who have no direct or indirect financial interest in the operation of the Fund's distribution plan or the Intermediary Manager Agreement or by vote of a majority of the outstanding voting securities of the Fund, on not more than 60 days' written notice to the Intermediary Manager or the Adviser. Our obligations under the Intermediary Manager Agreement to pay the shareholder servicing and/or distribution fees with respect to the Class S and Class D shares distributed in this offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

Indemnification

To the extent permitted by law and our Declaration of Trust, we will indemnify the participating brokers and the Intermediary Manager against some civil liabilities, including certain liabilities under the Securities Act, and liabilities arising from an untrue statement of material fact contained in, or omission to state a material fact in, this prospectus or the registration statement of which this prospectus is a part, blue sky applications or approved sales literature.

Supplemental Sales Material

In addition to this prospectus, we will use sales material in connection with the offering of Common Shares, although only when accompanied by or preceded by the delivery of this prospectus. Some or all of the sales

material may not be available in certain jurisdictions. This sales material may include information relating to this offering and the past performance of the Advisers and their affiliates. In addition, the sales material may contain quotes from various publications without obtaining the consent of the author or the publication for use of the quoted material in the sales material.

We are offering Common Shares only by means of this prospectus. Although the information contained in the sales material will not conflict with any of the information contained in this prospectus, the sales material does not purport to be complete and should not be considered as a part of this prospectus or the registration statement of which this prospectus is a part, or as incorporated by reference in this prospectus or the registration statement, or as forming the basis of the offering of the Common Shares.

Share Distribution Channels and Special Discounts

We expect our Intermediary Manager to use multiple distribution channels to sell our Common Shares. These channels may charge different brokerage fees for purchases of our Common Shares. Our Intermediary Manager is expected to engage participating brokers in connection with the sale of the Common Shares of this offering in accordance with participating broker agreements.

Offering Restrictions

Notice to Non-U.S. Investors

The Common Shares described in this prospectus have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in this prospectus. To the extent you are a citizen of, or domiciled in, a country or jurisdiction outside of the United States, please consult with your advisors before purchasing or disposing of Common Shares.

Country-Specific Legends

Notice to Prospective Investors in the EEA

Following implementation of the AIFMD, which shall include all similar, implementing or supplementary measures, laws and regulations in each member state of the EEA (an "EEA Member State"), the offering or placement of Common Shares to or with investors domiciled or with a registered office in an EEA Member State (collectively, "European Investors") may be restricted or prohibited under national law in that EEA Member State, or may be permitted only if the Advisers comply with certain procedural and substantive obligations, where applicable, including compliance with the conditions to register for marketing as provided for under Article 42 of the AIFMD. The inclusion of an offering legend in respect of any EEA Member State does not imply that an offering or placement of Common Shares has been or will be made to or with European Investors; any such offering or placement will be made only where: (i) this is permitted under national law; and (ii) the Advisers, if applicable, comply with all relevant procedural and substantive obligations relating to the offering or placement of Common Shares.

European Investors should be aware that the Advisers will not be required to comply with all of the requirements of the AIFMD with which an EEA Alternative Investment Fund Manager ("AIFM") is otherwise required to comply. And such investors may not receive all the protections or benefits available under the AIFMD which would be afforded to an investor investing in a fund managed by an EEA AIFM.

AIFMD does not restrict a European Investor from investing in the Fund on its own initiative. The Advisers may accept any such investor into the Fund only if it is satisfied that it would not be in breach of any applicable law or regulation and that such investor is otherwise eligible under the laws of such EEA Member State to invest in the Fund. If European Investors invest in the Fund on their own initiative, they will not receive the protections or benefits available under the AIFMD.

This prospectus is only made available to a European Investor which qualifies as a "Professional Client" under the EU Markets in Financial Instruments Directive (2014/65/EU). Accordingly, no key information document required by Regulation (EU) No 1286/2014 for offering or selling Common Shares in the Fund or otherwise making them available to retail investors in the EEA has been prepared.

Notice to Prospective Investors in the United Kingdom

The Fund is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA 2000") of the U.K. The Fund has not been authorized, or otherwise recognized or approved by the U.K. Financial Conduct Authority ("FCA") and, as an unregulated scheme, it accordingly cannot be promoted in the U.K. to the general public.

In the U.K., the contents of this prospectus have not been approved by an authorized person within the meaning of Section 21 of FSMA 2000. Approval is required unless an exemption applies under Section 21 of FSMA 2000. Reliance on this prospectus for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. This prospectus is exempt from the general restriction in Section 21 of FSMA 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is communicated in the U.K. only to restricted categories of recipients, namely: (i) persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in article 19(5) of the FSMA 2000 (Financial Promotion) Order 2005 (the "Promotion Order"); (ii) persons believed on reasonable grounds to be "High Net Worth Companies, Unincorporated Associations, etc." within the meaning of Article 49 of the Promotion Order; (iii) persons who are "Certified Sophisticated Investors" as described in Article 50 of the Promotion Order, namely persons who hold a current certificate signed by an authorized person to the effect that the person is sufficiently knowledgeable to understand the risks associated with that description of investment and who have signed a statement in the form prescribed by the Promotion Order not more than twelve months prior to the date of this prospectus; (iv) persons to whom this prospectus may otherwise lawfully be provided in accordance with FSMA 2000, and the Promotion Order (as amended); and (v) if communicated by a firm authorized by the FCA, to persons who fall within the exemptions set out in rule 4.12B.7(5) of the FCA's Conduct of Business Sourcebook. Any person who is in any doubt about the investment to which this prospectus relates should consult an authorized person specialized in advising on investments of the kind in question. Transmission of this prospectus to any other person in the U.K. is unauthorized and may contravene FSMA 2000.

This prospectus is only made available to a U.K. investor which qualifies as a "Professional Client" under the U.K. Markets in Financial Instruments Regulation (600/2014). Accordingly, no key information document required by Regulation (EU) No 1286/2014 (as retained into U.K. law by the European Union (Withdrawal) Act 2018) for offering or selling Common Shares in the Fund or otherwise making them available to retail investors in the U.K. has been prepared.

Notice to Prospective Investors in Switzerland

The Fund has not been and will not be approved by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a non-swiss collective investment scheme pursuant to article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). This prospectus (including any accompanying supplement) and any other offering or marketing material relating to the Fund or the Common Shares has been prepared without regard to the disclosure standards for prospectuses under the Swiss Financial Services Act of 15 June 2018, as amended ("FINSA") and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. The Common Shares will not be listed or admitted to trading on any trading venue in Switzerland.

The Common Shares will be marketed and offered in or into Switzerland exclusively to qualified investors within the meaning of article 10(3) and (3ter) CISA ("Qualified Investors"). This prospectus (including any

accompanying supplement) and any other offering or marketing material relating to the Fund or the Common Shares may be distributed or made available in or into Switzerland only to Qualified Investors. Acquirers of the Common Shares (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither this prospectus (including any accompanying supplement) nor any other offering or marketing material relating to the Fund or the Common Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus has not been and will not be reviewed or approved by a Swiss Review Body pursuant to article 51 FINSA.

Notice to Prospective Investors in Hong Kong

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

The Fund or the issue of this prospectus has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO"). The Common Shares have not been and will not be offered or sold in Hong Kong by means of any prospectus, other than (a) to "Professional Investors" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not constitute an offer or invitation to the public within the meaning of the SFO.

Notice to Prospective Investors in Singapore

The offer or invitation of the Common Shares, which is the subject of this prospectus, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act 2001 of Singapore (the "SFA") or recognized under Section 287 of the SFA. The Fund is not authorized or recognized by the Monetary Authority of Singapore (the "MAS"), and the Common Shares are not allowed to be offered to the retail public.

This prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This prospectus has not been registered as a prospectus with the MAS. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Common Shares may not be circulated or distributed, nor may the Common Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) under Section 304 of the SFA, (ii) to a relevant person (which includes an "accredited investor") pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Common Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Common Shares pursuant to an offer made under Section 305 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 305A(5) of the SFA; or

(e) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Notice to Prospective Investors in Israel

This prospectus is directed at and intended for investors that fall within at least one category of the first schedule of the Israeli Securities Law, 1968 ("Israeli Securities Law" and "Sophisticated Investors," respectively). The Common Shares described in this prospectus have not been registered and are not expected to be registered under the Israeli Securities Law or under the Israeli Joint Investment Trust Law, 1994.

No action has been or will be taken in Israel that would permit a public offering of the Common Shares in Israel and this prospectus has not been approved by the Israel Securities Authority. Accordingly, the Common Shares will only be sold in Israel to Sophisticated Investors and to no more than 35 Non-Sophisticated Investors during any given 12-month period, and will only be offered and sold in Israel pursuant to applicable private placement exemption.

Without derogation from the above, this prospectus is not intended to serve, and should not be treated as Investment Advice as defined under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995 ("Investment Advice Law"). Accordingly, the content of this prospectus does not replace and should not serve as substitution for investment advice services that take into account the special characteristics and needs of each investor.

None of the Fund, the Adviser, or the Intermediary Manager is licensed under the Investment Advice Law and neither of them maintain an insurance as required under such law. It is the responsibility of any prospective investor wishing to purchase shares to satisfy himself as to the full observance of the laws of Israel in connection with any such purchase, including obtaining any governmental or other consent, if required.

Notice to Prospective Investors in Mexico

The offering of Common Shares made pursuant to this prospectus does not constitute a public offering of securities under Mexican law and therefore is not subject to obtaining the prior authorization of the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, "CNBV") or the registration of Common Shares of the Fund with the Mexican National Registry of Securities (*Registro Nacional de Valores*). The Common Shares described herein will only be offered and sold in Mexico pursuant to applicable private placement exemptions to "Institutional Investors" or "Qualified Investors" as set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). The offering materials may not be publicly distributed in Mexico and the Common Shares described herein may not be subject of brokerage activities in Mexico. The CNBV nor any other authority has not approved, reviewed, commented, or disapproved the information contained in this prospectus, nor its completeness, truthfulness or accuracy.

Notice to Prospective Investors in Chile

This offer is subject to *Norma de Caracter General* N° 336 issued by the *Comisión para el Mercado Financiero* ("CMF") and commenced on August 31, 2016. This offer is on Common Shares not registered in the

Registry of Securities or in the Registry of Foreign Securities of the CMF, and therefore, it is not subject to the CMF oversight. The issuer is under no obligation to provide information on the Common Shares in Chile. These Common Shares cannot be subject of a public offering if not previously registered in the pertinent Registry of Securities.

Esta oferta se realiza conforme a la Norma de Carácter General N° 336 de la CMF y ha comenzado en la fecha de este 31 agosto 2016. Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores extranjeros que lleva la CMF y en consecuencia, estos valores no están sujetos a su fiscalización. No existe de parte del emisor obligación de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Notice to Prospective Investors in the People's Republic of China

This prospectus and the related subscription agreement documents do not and are not intended to constitute a sale, an offer to sell or a solicitation of an offer to buy, directly or indirectly, any securities in the People's Republic of China (excluding Taiwan, the Special Administrative Region of Hong Kong and the Special Administrative Region of Macao, the "PRC").

This prospectus or any invitation or related subscription agreement documents have not been and will not be filed with or approved by the China Securities Regulatory Commission or any other regulatory authorities or agencies of the PRC pursuant to relevant securities-related or other laws and regulations and may not be distributed, transmitted or used in connection with any offer for subscription or sale of the Common Shares of the Fund within the PRC through a public offering or in circumstances which require an examination or approval of or registration with any securities or other regulatory authorities or agencies in the PRC unless otherwise in accordance with the laws and regulations of the PRC. The Common Shares in the Fund shall not be distributed, offered, delivered or sold, directly or indirectly, within the territory of the PRC, to any person or entity, unless such person or entity has obtained the necessary and appropriate approvals and/or has filed with the relevant PRC authorities in accordance with applicable PRC laws and regulations.

Notice to Prospective Investors in Taiwan

The Fund has not been and will not be registered with the Financial Supervisory Commission of Taiwan, R.O.C. ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the Common Shares of the Fund in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Common Shares in Taiwan, either through a public offering or private placement. The Common Shares cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the Financial Supervisory Commission of Taiwan pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Common Shares.

Notice to Prospective Investors in Argentina

This prospectus does not constitute an invitation to buy or a solicitation of an offer to sell securities or any other products or services in Argentina and the Common Shares in the Fund are not and will not be offered or sold in Argentina, by means of a public offer of securities, as such term is defined under Section 2 and 83 of Argentine Securities Law 26,831. No application has been or will be made the *Argentine Comisión Nacional de Valores*, the Argentine securities governmental authority, to publicly offer the Fund or the Common Shares thereof in Argentina. This prospectus is being supplied or made available only to those investors who have expressly requested them in Argentina or used in connection with an offer to sell or a solicitation of an offer to buy in Argentina except in circumstances that do not constitute a public offering or distribution under

Argentinean laws and regulations. This prospectus is strictly confidential and may not be distributed to any legal or natural person or entity other than the intended recipients thereof.

Notice to Prospective Investors in the Cayman Islands

This is not an offer to the public in the Cayman Islands to subscribe for the Common Shares, and applications originating from the Cayman Islands will only be accepted from Cayman Islands exempted companies, Cayman Islands limited liability companies, trusts registered as exempted in the Cayman Islands, Cayman Islands exempted limited partnerships, or companies incorporated in other jurisdictions and registered as foreign companies in the Cayman Islands, limited partnerships formed in other jurisdictions and registered as foreign limited partnerships in the Cayman Islands, high net worth persons (as defined below) or sophisticated persons (as defined below), in each case in the sole determination and at the discretion of the Fund.

A "high net worth person" means: (i) an individual whose net worth is at least KYD $800,000 (c. USD $1,000,000) or its equivalent in any other currency; or (ii) any person that has total assets of at least KYD $4,000,000 (c. USD $5,000,000) or its equivalent in any other currency.

A "sophisticated person" includes a person who: (i) by virtue of knowledge and experience in financial and business matters is determined by the Fund as capable of evaluating the merits of the proposed investment; and (ii) invests in the Fund at least KYD $80,000 (c. USD $100,000) or its equivalent in any other currency.

Notice to Prospective Investors in Anguilla

The Fund is managed by Blackstone Private Credit Strategies LLC and Blackstone Credit BDC Advisors LLC and is not registered or recognised under the laws of Anguilla. It is your responsibility to be aware of the applicable laws and regulations of your country of residence regarding investments in the Fund including possible tax consequences.

Notice to Prospective Investors in the Philippines

The Common Shares will be offered in the Philippines only pursuant to exemptions from registration requirements under the Securities Regulation Code (the "SRC"). Accordingly, securities may not be offered or sold or made the subject of an solicitation for subscription or purchase nor may this prospectus or any other document or material in connection with the offer or sale, or solicitation for subscription or purchase, of securities circulated or distributed whether directly or indirectly to any person in the republic of the Philippines except in a transaction that qualifies for such exemption under Section 10.1 of the SRC. The Common Shares being offered or sold have not been registered with the Philippine Securities and Exchange Commission under the SRC. Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

The Philippine Securities and Exchange Commission has not approved these Common Shares or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense and should be reported immediately to the Philippine Securities and Exchange Commission.

Notice to Prospective Investors in Saudi Arabia

Saudi Arabia – reverse solicitation only.

This prospectus and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. The Fund and any other products or services referenced in this prospectus may not be licensed or authorized for distribution in all jurisdictions, and unless

otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This prospectus and the information contained herein has been made available at your exclusive own initiative in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This prospectus is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this prospectus, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This document has been sent at the specific request of and is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

HOW TO SUBSCRIBE

You may buy or request that we repurchase Common Shares through your financial advisor, a participating broker or other financial intermediary that has a selling agreement with the Intermediary Manager. Because an investment in our Common Shares involves many considerations, your financial advisor or other financial intermediary may help you with this decision. Due to the illiquid nature of investments in originated loans, our Common Shares are only suitable as a long-term investment. Because there is no public market for our Common Shares, shareholders may have difficulty selling their Common Shares if we choose to offer to repurchase only some, or even none, of the Common Shares that investors desire to have repurchased in a particular quarter, or if our Board of Trustees modifies or suspends the share repurchase program.

Investors who meet the suitability standards described herein may purchase Common Shares. See "Suitability Standards" in this prospectus. Investors seeking to purchase Common Shares must proceed as follows:

- Read this entire prospectus and any appendices and supplements accompanying this prospectus.
- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is included in this prospectus as Appendix A. Subscription agreements may be executed manually or by electronic signature except where the use of such electronic signature has not been approved by the Intermediary Manager. Should you execute the subscription agreement electronically, your electronic signature, whether digital or encrypted, included in the subscription agreement is intended to authenticate the subscription agreement and to have the same force and effect as a manual signature.
- Deliver a check, submit a wire transfer, instruct your broker to make payment from your brokerage account or otherwise deliver funds for the full purchase price of the Common Shares being subscribed for along with the completed subscription agreement to the participating broker. Checks should be made payable, or wire transfers directed, to "Blackstone Private Credit Fund." For Class I shares, after you have satisfied the applicable minimum purchase requirement of $1,000,000, additional purchases must be in increments of $500, unless such minimums are waived by the Intermediary Manager. For Class S and Class D shares, after you have satisfied the applicable minimum purchase requirement of $2,500, additional purchases must be in increments of $500. The minimum subsequent investment does not apply to purchases made under our distribution reinvestment plan.
- By executing the subscription agreement and paying the total purchase price for the Common Shares subscribed for, each investor attests that he or she meets the suitability standards as stated in the subscription agreement and agrees to be bound by all of its terms. Certain participating brokers may require additional documentation.

A sale of the Common Shares to a subscriber may not be completed until at least five business days after the subscriber receives our final prospectus. Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order, including satisfying any additional requirements imposed by the subscriber's broker, and payment of the full purchase price of our Common Shares being subscribed at least five business days prior to the first day of the month (unless waived by the Intermediary Manager).

For example, if you wish to subscribe for Common Shares in October, your subscription request must be received in good order at least five business days before November 1. Notice of each share transaction will be furnished to shareholders (or their financial representatives) as soon as practicable but not later than seven business days after the Fund's NAV as of October 31 is determined and credited to the shareholder's account, together with information relevant for personal and tax records. While a shareholder will not know our NAV

applicable on the effective date of the share purchase, our NAV applicable to a purchase of shares will be available on our website at *www.bcred.com* generally within 20 business days after the effective date of the share purchase; at that time, the number of Common Shares based on that NAV and each shareholder's purchase will be determined and Common Shares are credited to the shareholder's account as of the effective date of the share purchase. In this example, if accepted, your subscription would be effective on the first calendar day of November.

Investors are required to provide certain personal information to us in order to establish or maintain an account. If (i) an investor does not provide such information, (ii) we are unable to confirm any such information is true and correct including, without limitation, verification of your identity (or that of another person(s) authorized to act on your behalf), or (iii) we believe we have identified potential criminal activity, we reserve the right to take certain action, including not opening an account or closing the account and repurchasing the Common Shares or otherwise.

If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn as described below, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal.

Common Shares purchased by a fiduciary or custodial account will be registered in the name of the fiduciary account and not in the name of the beneficiary. If you place an order to buy Common Shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees we have incurred.

You have the option of placing a transfer on death (TOD), designation on your Common Shares purchased in this offering. A TOD designation transfers the ownership of the Common Shares to your designated beneficiary upon your death. This designation may only be made by individuals, not entities, who are the sole or joint owners with right to survivorship of the Common Shares. If you would like to place a TOD designation on your Common Shares, you must check the TOD box on the subscription agreement and you must complete and return a TOD form, which you may obtain from your financial advisor, in order to effect the designation.

Purchase Price

Shares are sold at the then-current NAV per share, as described in "Determination of Net Asset Value." Each class of Common Shares may have a different NAV per share because shareholder servicing and/or distribution fees differ with respect to each class.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of Common Shares that you purchase in our primary offering will be automatically invested in additional Common Shares of the same class. The purchase price for Common Shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such Common Shares at the time the distribution is payable.

We will generally adhere to the following procedures relating to purchases of Common Shares in this continuous offering:

- On each business day, our transfer agent will collect purchase orders. Notwithstanding the submission of an initial purchase order, we can reject purchase orders for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus. Investors may only purchase our Common Shares pursuant to accepted subscription orders as of the first day of each month (based on the NAV per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Common Shares being

subscribed at least five business days prior to the first day of the month. If a purchase order is received less than five business days prior to the first day of the month, unless waived by the Intermediary Manager, the purchase order will be executed in the next month's closing at the transaction price applicable to that month. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month in which you submitted your purchase order.

- Generally, within 20 business days after the first calendar day of each month, we will determine our NAV per share for each share class as of the last calendar day of the immediately preceding month, which will be the purchase price for Common Shares purchased with that effective date.
- Completed subscription requests will not be accepted by us before two business days before the first calendar day of each month.
- Subscribers are not committed to purchase Common Shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, 844-702-1299.
- You will receive a confirmation statement of each new transaction in your account as soon as practicable but generally not later than seven business days after the shareholder transactions are settled when the applicable NAV per share is determined. The confirmation statement will include information on how to obtain information we have filed with the SEC and made publicly available on our website, *www.bcred.com*, including supplements to the prospectus.

Our NAV may vary significantly from one month to the next. Through our website at *www.bcred.com*, you will have information about the most recently available NAV per share.

In contrast to securities traded on an exchange or over-the-counter, where the price often fluctuates as a result of, among other things, the supply and demand of securities in the trading market, our NAV will be calculated once monthly using our valuation methodology, and the price at which we sell new Common Shares and repurchase outstanding Common Shares will not change depending on the level of demand by investors or the volume of requests for repurchases.

SHARE REPURCHASE PROGRAM

We do not intend to list our Common Shares on a securities exchange and we do not expect there to be a public market for our Common Shares. As a result, if you purchase our Common Shares, your ability to sell your Common Shares will be limited.

We have implemented a share repurchase program under which, at the discretion of our Board of Trustees, we may repurchase, in each quarter, up to 5% of the NAV of our Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. Our Board of Trustees may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. Upon a determination by the Board of Trustees to (i) suspend the share repurchase program or (ii) materially modify our share repurchase program in a manner that reduces liquidity available to our shareholders, our share repurchase program requires the Board of Trustees to consider, at least quarterly, whether continuing to restrict repurchases or resuming the share repurchase program at the Fund level would be in the best interest of the Fund and our shareholders. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Fund may also repurchase its outstanding Common Shares outside of the share repurchase program. All Common Shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under our share repurchase program, to the extent we offer to repurchase Common Shares in any particular quarter, we expect to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the Valuation Date, except that Common Shares that have not been outstanding for at least one year will be subject to an Early Repurchase Deduction. The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable Common Shares to (b) the subscription date immediately following the Valuation Date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived from time to time, as discussed below. Shareholders who are exchanging a class of our Common Shares for an equivalent aggregate NAV of another class of our Common Shares will not be subject to, and will not be treated as repurchases for the calculation of, the 5% quarterly calculation on repurchases and will not be subject to the Early Repurchase Deduction. In addition, the Fund's Common Shares are sold to certain feeder vehicles, other registered investment companies, and certain other funds that hold the Fund's Common Shares (either as a sole portfolio investment or as part of a multi-asset portfolio) and that in turn offer interests in such vehicles to investors. The Fund, in its discretion, may waive the Early Repurchase Deduction for such vehicles in appropriate circumstances including, but not limited to, the presence of administrative or systems limitations. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

We may, from time to time, waive the Early Repurchase Deduction in the following circumstances (subject to the conditions described below):

- repurchases resulting from death, qualifying disability or divorce;
- in the event that a shareholder's Common Shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance;
- due to trade or operational error; or
- repurchases of Common Shares submitted by certain investment vehicles (including feeder vehicles, registered investment companies or other investment funds), discretionary model portfolios and other similar arrangements, as approved by the Fund.

As set forth above, we may waive the Early Repurchase Deduction in respect of repurchase of Common Shares resulting from the death, qualifying disability (as such term is defined in Section 72(m)(7) of the Code) or divorce of a shareholder who is a natural person, including Common Shares held by such shareholder through a trust or an IRA or other retirement or profit-sharing plan, after (i) in the case of death, receiving written notice from the estate of the shareholder, the recipient of the Common Shares through bequest or inheritance, or, in the case of a trust, the trustee of such trust, who shall have the sole ability to request repurchase on behalf of the trust, (ii) in the case of qualified disability, receiving written notice from such shareholder, provided that the condition causing the qualifying disability was not pre-existing on the date that the shareholder became a shareholder or (iii) in the case of divorce, receiving written notice from the shareholder of the divorce and the shareholder's instructions to effect a transfer of the Common Shares (through the repurchase of the Common Shares by us and the subsequent purchase by the shareholder) to a different account held by the shareholder (including trust or an individual retirement account or other retirement or profit-sharing plan). We must receive the written repurchase request within 12 months after the death of the shareholder, the initial determination of the shareholder's disability or divorce in order for the requesting party to rely on any of the special treatment described above that may be afforded in the event of the death, disability or divorce of a shareholder. In the case of death, such a written request must be accompanied by a certified copy of the official death certificate of the shareholder. If spouses are joint registered holders of Common Shares, the request to have the Common Shares repurchased may be made if either of the registered holders dies or acquires a qualified disability. If the shareholder is not a natural person, such as certain trusts or a partnership, corporation or other similar entity, the right to waiver of the Early Repurchase Deduction upon death, disability or divorce does not apply.

You may tender all of the Common Shares that you own. If you are a participant in the Fund's distribution reinvestment plan and tender Common Shares that you own, it will impact your participation in the distribution reinvestment plan—see "Distribution Reinvestment Plan."

In the event the amount of Common Shares tendered exceeds the repurchase offer amount, Common Shares will be repurchased on a pro rata basis with priority for repurchase requests in the case of the death, disability or divorce of a shareholder. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. We will have no obligation to repurchase Common Shares, including if the repurchase would violate the restrictions on distributions under federal law or Delaware law. The limitations and restrictions described above may prevent us from accommodating all repurchase requests made in any quarter. Our share repurchase program has many limitations, including the limitations described above, and should not in any way be viewed as the equivalent of a secondary market.

We will offer to repurchase Common Shares on such terms as may be determined by our Board of Trustees in its complete and absolute discretion unless, in the judgment of our Independent Trustees, such repurchases would not be in the best interests of our shareholders or would violate applicable law. There is no assurance that our Board of Trustees will exercise its discretion to offer to repurchase Common Shares or that there will be sufficient funds available to accommodate all of our shareholders' requests for repurchase. As a result, we may repurchase less than the full amount of Common Shares that you request to have repurchased. If we do not repurchase the full amount of your Common Shares that you have requested to be repurchased, or we determine not to make repurchases of our Common Shares, you will likely not be able to dispose of your Common Shares, even if we under-perform. Any periodic repurchase offers will be subject in part to our available cash and compliance with the RIC qualification and diversification rules and the 1940 Act. Shareholders will not pay a fee to us in connection with our repurchase of Common Shares under the share repurchase program.

The Fund will repurchase Common Shares from shareholders pursuant to written tenders on terms and conditions that the Board of Trustees determines to be fair to the Fund and to all shareholders. When the Board of Trustees determines that the Fund will repurchase Common Shares, notice will be provided to shareholders describing the terms of the offer, containing information shareholders should consider in deciding whether to participate in the repurchase opportunity and containing information on how to participate. Shareholders deciding

whether to tender their Common Shares during the period that a repurchase offer is open may obtain the Fund's most recent NAV per share on our website at: *www.bcred.com*. However, our repurchase offers will generally use the NAV on or around the last business day of a calendar quarter, which will not be available until after the expiration of the applicable tender offer, so you will not know the exact price of Common Shares in the tender offer when you make your decision whether to tender your Common Shares.

Repurchases of Common Shares from shareholders by the Fund will be paid in cash pursuant to a promissory note after the determination of the relevant NAV per share is finalized. Repurchases will be effective after receipt and acceptance by the Fund of eligible written tenders of Common Shares from shareholders by the applicable repurchase offer deadline. The Fund does not impose any charges in connection with repurchases of Common Shares. All Common Shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

The majority of our assets will consist of instruments that cannot generally be readily liquidated without impacting our ability to realize full value upon their disposition. Therefore, we may not always have sufficient liquid resources to make repurchase offers. In order to provide liquidity for share repurchases, we intend to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. We may fund repurchase requests from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations we have not established any limits on the amounts we may pay from such sources. Should making repurchase offers, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on the Fund as a whole, or should we otherwise determine that investing our liquid assets in originated loans or other illiquid investments rather than repurchasing our Common Shares is in the best interests of the Fund as a whole, then we may choose to offer to repurchase fewer Common Shares than described above, or none at all.

In the event that any shareholder fails to maintain the minimum balance of $500 of our Common Shares, we may repurchase all of the Common Shares held by that shareholder at the repurchase price in effect on the date we determine that the shareholder has failed to meet the minimum balance, less any Early Repurchase Deduction. Minimum account repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in our NAV. Minimum account repurchases are subject to Early Repurchase Deduction.

Payment for repurchased Common Shares may require us to liquidate portfolio holdings earlier than our Adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase our investment-related expenses as a result of higher portfolio turnover rates. Our Adviser intends to take measures, subject to policies as may be established by our Board of Trustees, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of Common Shares.

DISTRIBUTION REINVESTMENT PLAN

We have adopted a distribution reinvestment plan, pursuant to which we will reinvest all cash dividends declared by the Board of Trustees on behalf of our shareholders who do not elect to receive their dividends in cash as provided below. As a result, if the Board of Trustees authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional Common Shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional Common Shares will be credited to each participating shareholder's account to three decimal places.

No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares, except shareholders in certain states. Shareholders can elect to "opt out" of the Fund's distribution reinvestment plan in their subscription agreements (other than Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Tennessee, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan). Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Tennessee, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

If any shareholder initially elects not to participate, they may later become a participant by subsequently completing and executing an enrollment form or any distribution authorization form as may be available from the Fund or SS&C GIDS, Inc. (the "Plan Administrator"). Participation in the distribution reinvestment plan will begin with the next distribution payable after acceptance of a participant's subscription, enrollment or authorization. Shares will be purchased under the distribution reinvestment plan as of the first calendar day of the month following the record date of the distribution.

If a shareholder seeks to terminate its participation in the distribution reinvestment plan, notice of termination must be received by the Plan Administrator five business days in advance of the first calendar day of the next month in order for a shareholder's termination to be effective for such month. Any transfer of Common Shares by a participant to a non-participant will terminate participation in the distribution reinvestment plan with respect to the transferred Common Shares. If a participant elects to tender its Common Shares in full, any Common Shares issued to the participant under the distribution reinvestment plan subsequent to the expiration of the tender offer will be considered part of the participant's request to tender its Common Shares in full, and such shareholder's participation in the distribution reinvestment plan will be terminated as of the Valuation Date of the applicable tender offer. If a participant in the distribution reinvestment plan elects to tender a portion of its Common Shares, such shareholder will remain a participant in the distribution reinvestment plan with respect to such shareholder's Common Shares that are not repurchased (even if they are Common Shares that such shareholder requested for repurchase). Any distributions to be paid to such shareholder on or after the Valuation Date will be paid in cash on the scheduled distribution payment date.

If you elect to opt out of the distribution reinvestment plan, you will receive any distributions we declare in cash. There will be no upfront selling commissions or Intermediary Manager fees charged to you if you participate in the distribution reinvestment plan. We will pay the Plan Administrator fees under the distribution reinvestment plan. If your Common Shares are held by a broker or other financial intermediary, you may change your election by notifying your broker or other financial intermediary of your election.

Any purchases of our Common Shares pursuant to our distribution reinvestment plan are dependent on the continued registration of our securities or the availability of an exemption from registration in the recipient's home state.

The purchase price for Common Shares purchased under our distribution reinvestment plan will be equal to the most recent available NAV per share for such Common Shares at the time the distribution is payable. Common Shares issued pursuant to our distribution reinvestment plan will have the same voting rights as the Common Shares offered pursuant to this prospectus.

See our Distribution Reinvestment Plan, which is filed as an exhibit to our registration statement for this offering, for more information.

REGULATION

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than Qualifying Assets unless, at the time the acquisition is made, Qualifying Assets represent at least 70% of the BDC's total assets. The principal categories of Qualifying Assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An "Eligible Portfolio Company" is defined in the 1940 Act as any issuer which:

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

   (b) is not an investment company (other than a small business investment company wholly-owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

   (c) satisfies any of the following:

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

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

      (iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or

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

(2) Securities of any Eligible Portfolio Company controlled by the BDC.

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

(4) Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and the BDC already owns 60% of the outstanding equity of the Eligible Portfolio Company.

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

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

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as Qualifying Assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its trustees, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments

Pending investment in other types of Qualifying Assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to elsewhere in this prospectus, collectively, as temporary investments, so that 70% of our assets would be Qualifying Assets.

Warrants

Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

Leverage and Senior Securities; Coverage Ratio

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Shares if our asset coverage, as defined in the 1940 Act, would equal at least 150% immediately after each such issuance. On August 26, 2020, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day. In addition, while any senior securities remain outstanding, we are required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We are also permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We have established asset based credit facilities and may establish future facilities or enter into other financing arrangements to facilitate investments and the timely payment of our expenses. Our existing financing facilities bear, and it is anticipated that any future credit facilities will bear interest at floating rates at to be determined spreads over SOFR or another reference rate. Shareholders indirectly bear the costs associated with any borrowings under a credit facility or otherwise, including increased management fees payable to the Adviser as a result of such borrowings. Our current credit facilities require us, and future lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

We also issued unsecured bonds and may have additional bond offerings in the future.

We may enter into a TRS agreement. A TRS is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the TRS, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A TRS effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a TRS, a TRS often offers lower financing costs than are offered through more traditional borrowing arrangements. The Fund would typically have to post collateral to cover this potential obligation. To the extent the Fund complies with the applicable requirements of Rule 18f-4, the leverage incurred through TRS will not be considered a borrowing for purposes of the Fund's overall leverage limitation.

We have also created leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle and may enter into other debt securitizations in the future. Debt securitizations (including in CLOs) are a form of secured financing, which would generally be consolidated on our financial statements and subject to our overall asset coverage requirement. There can be no assurance that we will be able to obtain a CLO debt securitization on favorable terms or at all or that any such financing will benefit our investment performance. We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

Code of Ethics

We and the Advisers have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. The codes of ethics are available on the SEC's website at http://www.sec.gov. You may also obtain copies of the codes of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

Affiliated Transactions

We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our Trustees who are not interested persons and, in some cases, the prior approval of the SEC. We have received an exemptive order from the SEC that permits us and other Regulated Funds to, among other things, co-invest with certain other persons, including other Regulated Funds, certain affiliates of Blackstone, Blackstone and certain funds managed and controlled by Blackstone and its affiliates, subject to certain terms and conditions.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Advisers. The Proxy Voting Policies and Procedures of the Advisers are set forth below. The guidelines are reviewed periodically by the Advisers, and, accordingly, are subject to change.

As investment advisers registered under the Advisers Act, the Advisers have a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to their own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority.

Proxy Policies

The Advisers' policies and procedures are reasonably designed to ensure that the Advisers vote proxies in the best interest of the Fund and addresses how they will resolve any conflict of interest that may arise when voting proxies and, in so doing, to maximize the value of the investments made by the Fund, taking into consideration the Fund's investment horizons and other relevant factors. The Advisers will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by their clients. Although the Advisers will generally vote against proposals that may have a negative impact on their clients' portfolio securities, they may vote for such a proposal if there exists compelling long-term reasons to do so.

Decisions on how to vote a proxy generally are made by the Advisers. The Investment Committee and the members of the investment team covering the applicable security often have the most intimate knowledge of both a company's operations and the potential impact of a proxy vote's outcome. Decisions are based on a number of factors which may vary depending on a proxy's subject matter, but are guided by the general policies described in the proxy policy. In addition, the Advisers may determine not to vote a proxy after consideration of the vote's expected benefit to clients and the cost of voting the proxy. To ensure that a vote is not the product of a conflict of interest, the Advisers will require the members of the Investment Committee to disclose any personal conflicts of interest they may have with respect to overseeing a Fund's investment in a particular company.

Proxy Voting Records

Information regarding how we voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling our toll-free, automated telephone line, 844-702-1299 or by making a written request for proxy voting information to: Chief Compliance Officer, Blackstone Private Credit Strategies LLC and Blackstone Credit BDC Advisors LLC, 345 Park Avenue, New York, NY 10154, (ii) on our website at *www.bcred.com* and (iii) on the SEC's website at http://www.sec.gov.

Other

We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the Exchange Act.

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

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Our internet address is *www.bcred.com.* We make available free of charge on our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statement and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and the purchase, ownership and disposition of our Common Shares. This discussion does not purport to be complete or to deal with all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances. Unless otherwise noted, this discussion applies only to U.S. shareholders that hold our Common Shares as capital assets. A U.S. shareholder is a shareholder who is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a U.S. corporation, (iii) a trust if it (a) is subject to the primary supervision of a court in the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has made a valid election to be treated as a U.S. person, or (iv) any estate the income of which is subject to U.S. federal income tax regardless of its source. This discussion is based upon present provisions of the Code, the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, or differing interpretations (possibly with retroactive effect). This discussion does not represent a detailed description of the U.S. federal income tax consequences relevant to special classes of taxpayers including, without limitation, financial institutions, insurance companies, partnerships or other pass-through entities (or investors therein), U.S. shareholders whose "functional currency" is not the U.S. dollar, tax-exempt organizations, dealers in securities or currencies, traders in securities that elect mark to market treatment, or persons that will hold our Common Shares as a position in a "straddle," "hedge" or as part of a "constructive sale" for U.S. federal income tax purposes. In addition, this discussion does not address U.S. federal estate or gift taxes, the application of the Medicare tax on net investment income or any U.S. federal alternative minimum tax, or any tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to our Common Shares as a result of such income being recognized on an applicable financial statement. Prospective investors should consult their tax advisors with regard to the U.S. federal tax consequences of the purchase, ownership, or disposition of our Common Shares, as well as the tax consequences arising under the laws of any state, foreign country or other taxing jurisdiction.

Taxation as a Regulated Investment Company

The Fund has elected to be treated, and intends to qualify each taxable year, as a RIC under Subchapter M of the Code.

To qualify for the favorable tax treatment accorded to RICs under Subchapter M of the Code, the Fund must, among other things: (1) have an election in effect to be treated as a BDC under the 1940 Act at all times during each taxable year; (2) have filed with its return for the taxable year an election to be a RIC or have made such election for a previous taxable year; (3) derive in each taxable year at least 90% of its gross income from (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock or securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies; and (b) net income derived from an interest in certain publicly-traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in (a) above (each, a "Qualified Publicly-Traded Partnership"); and (4) diversify its holdings so that, at the end of each quarter of each taxable year of the Fund (a) at least 50% of the value of the Fund's total assets is represented by cash and cash items (including receivables), U.S. government securities and securities of other RICs, and other securities for purposes of this calculation limited, in respect of any one issuer to an amount not greater in value than 5% of the value of the Fund's total assets, and to not more than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of the Fund's total assets is invested in the securities (other than U.S. government securities or securities of other RICs) of (I) any one issuer, (II) any two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly-Traded Partnerships (described in clause 3(b) above).

As a RIC, the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, determined without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes in each taxable year to its shareholders, provided that it distributes at least 90% of the sum of its investment company taxable income and its net tax-exempt income for such taxable year. Generally, the Fund intends to distribute to its shareholders, at least annually, substantially all of its investment company taxable income and net capital gains.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax. To prevent imposition of the excise tax, the Fund must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not distributed during those years. For these purposes, the Fund will be deemed to have distributed any income or gains on which it paid U.S. federal income tax.

A distribution will be treated as paid on December 31 of any calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year. Such distributions will be taxable to shareholders in the calendar year in which the distributions are declared, rather than the calendar year in which the distributions are received.

If the Fund failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income (including distributions of net capital gain), even if such income were distributed to its shareholders, and all distributions out of earnings and profits would be taxed to shareholders as ordinary dividend income. Such distributions generally would be eligible (i) to be treated as "qualified dividend income" in the case of individual and other non-corporate shareholders and (ii) for the dividends received deduction in the case of corporate shareholders. In addition, the Fund could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

Distributions

Distributions to shareholders by the Fund of ordinary income and of net short-term capital gains, if any, realized by the Fund will generally be taxable to shareholders as ordinary income to the extent such distributions are paid out of the Fund's current or accumulated earnings and profits. Distributions, if any, of net capital gains properly reported as "capital gain dividends" will be taxable as long-term capital gains, regardless of the length of time the shareholder has owned our Common Shares. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will be treated by a shareholder as a return of capital which will be applied against and reduce the shareholder's basis in his or her Common Shares. To the extent that the amount of any such distribution exceeds the shareholder's basis in his or her Common Shares, the excess will be treated by the shareholder as gain from a sale or exchange of the Common Shares. Distributions paid by the Fund generally will not be eligible for the dividends received deduction allowed to corporations or for the reduced rates applicable to certain qualified dividend income received by non-corporate shareholders.

Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional Common Shares pursuant to the distribution reinvestment plan. Shareholders receiving distributions in the form of additional Common Shares will generally be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. The additional Common Shares received by a shareholder pursuant to the distribution reinvestment plan will have a new holding period commencing on the day following the day on which the Common Shares were credited to the shareholder's account.

The Fund may elect to retain its net capital gain or a portion thereof for investment and be taxed at corporate rates on the amount retained. In such case, the Fund may designate the retained amount as undistributed capital gains in a notice to its shareholders, who will be treated as if each received a distribution of its pro rata share of such gain, with the result that each shareholder will (i) be required to report its pro rata share of such gain on its tax return as long-term capital gain, (ii) receive a refundable tax credit for its pro rata share of tax paid by the Fund on the gain and (iii) increase the tax basis for its shares by an amount equal to the deemed distribution less the tax credit.

The IRS currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gains) based upon the percentage of total dividends paid to each class for the tax year. Accordingly, if the Fund issues preferred shares, the Fund intends to allocate capital gain dividends, if any, between its Common Shares and preferred shares in proportion to the total dividends paid to each class with respect to such tax year. Shareholders will be notified annually as to the U.S. federal tax status of distributions.

Sale or Exchange of Shares

Upon the sale, exchange or other disposition of our Common Shares (except pursuant to a repurchase by the Fund, as described below), a shareholder will generally realize a capital gain or loss in an amount equal to the difference between the amount realized and the shareholder's adjusted tax basis in the Common Shares. Such gain or loss will be long-term or short-term, depending upon the shareholder's holding period for the Common Shares. Generally, a shareholder's gain or loss will be a long-term gain or loss if the Common Shares have been held for more than one year. For non-corporate taxpayers, long-term capital gains are currently eligible for reduced rates of taxation.

No loss will be allowed on the sale, exchange or other disposition of Common Shares if the owner acquires (including pursuant to the distribution reinvestment plan) or enters into a contract or option to acquire securities that are substantially identical to such Common Shares within 30 days before or after the disposition. In such a case, the basis of the securities acquired will be adjusted to reflect the disallowed loss. Losses realized by a shareholder on the sale, exchange or other disposition of Common Shares held for six months or less are treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or amounts designated as undistributed capital gains) with respect to such Common Shares.

From time to time, the Fund may offer to repurchase its outstanding Common Shares. Shareholders who tender all Common Shares of the Fund held, or considered to be held, by them (and do not own any preferred shares of the Fund) will be treated as having sold their Common Shares and generally will realize a capital gain or loss. If a shareholder tenders fewer than all of its Common Shares or fewer than all Common Shares tendered are repurchased, such shareholder may be treated as having received a taxable dividend upon the repurchase of its Common Shares. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their Common Shares or fewer than all of whose Common Shares are repurchased, in each case whose percentage interests in the Fund increase as a result of such tender, will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, and in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming Common Shares of the Fund.

Under U.S. Treasury regulations, if a shareholder recognizes a loss with respect to Common Shares of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Nature of the Fund's Investments

Certain of the Fund's hedging and derivatives transactions are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the intended characterization of certain complex financial transactions and (vii) produce income that will not be treated as qualifying income for purposes of the 90% gross income test described above.

These rules could therefore affect the character, amount and timing of distributions to shareholders and the Fund's status as a RIC. The Fund will monitor its transactions and may make certain tax elections in order to mitigate the effect of these provisions.

Below Investment Grade Instruments

The Fund expects to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for the Fund. U.S. federal income tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Fund, to the extent necessary, to preserve its status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

Original Issue Discount and Market Discount

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Furthermore, we have elected to amortize market discount and include such amounts in our taxable income on a current basis, instead of upon disposition of the applicable debt obligation. Because any original issue discount or market discount will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the annual distribution requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the annual distribution requirement necessary to qualify for taxation as a RIC under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may not qualify for or maintain RIC tax treatment and thus we may become subject to corporate-level income tax.

Currency Fluctuations

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency, foreign currency forward contracts, certain foreign currency options or futures contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Foreign Taxes

The Fund's investment in non-U.S. securities may be subject to non-U.S. withholding taxes. In that case, the Fund's yield on those securities would be decreased. Shareholders will generally not be entitled to claim a credit or deduction with respect to foreign taxes paid by the Fund.

Preferred Shares or Borrowings

If the Fund utilizes leverage through the issuance of preferred shares or borrowings, it may be restricted by certain covenants with respect to the declaration of, and payment of, dividends on Common Shares in certain circumstances. Limits on the Fund's payments of dividends on Common Shares may prevent the Fund from meeting the distribution requirements described above, and may, therefore, jeopardize the Fund's qualification for taxation as a RIC and possibly subject the Fund to the 4% excise tax. The Fund will endeavor to avoid restrictions on its ability to make dividend payments.

Backup Withholding

The Fund may be required to withhold from all distributions and redemption proceeds payable to U.S. shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Certain shareholders specified in the Code generally are exempt from such backup withholding. This backup withholding is not an additional tax. Any amounts withheld may be refunded or credited against the shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Shareholders

U.S. taxation of a shareholder who is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes (a "foreign shareholder"), depends on whether the income from the Fund is "effectively connected" with a U.S. trade or business carried on by the shareholder.

If the income from the Fund is not "effectively connected" with a U.S. trade or business carried on by the foreign shareholder, distributions of investment company taxable income will be subject to a U.S. tax of 30% (or lower treaty rate), which tax is generally withheld from such distributions. However, dividends paid by the Fund that are "interest-related dividends" or "short-term capital gain dividends" will generally be exempt from such withholding, in each case to the extent the Fund properly reports such dividends to shareholders. For these purposes, interest-related dividends and short-term capital gain dividends generally represent distributions of interest or short-term capital gains that would not have been subject to U.S. federal withholding tax at the source if received directly by a foreign shareholder, and that satisfy certain other requirements. A foreign shareholder whose income from the Fund is not "effectively connected" with a U.S. trade or business would generally be exempt from U.S. federal income tax on capital gain dividends, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale, exchange or other disposition of Common Shares. However, a foreign shareholder who is a nonresident alien individual and is physically present in the United States for more than 182 days during the taxable year and meets certain other requirements will nevertheless be subject to a U.S. tax of 30% on such capital gain dividends, undistributed capital gains and gains realized upon the sale, exchange or other disposition of Common Shares.

If the income from the Fund is "effectively connected" with a U.S. trade or business carried on by a foreign shareholder, then distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale, exchange or other disposition of Common Shares will be subject to U.S. federal income tax at the rates applicable to U.S. citizens, residents or domestic corporations. Foreign corporate shareholders may also be subject to the branch profits tax imposed by the Code.

The Fund may be required to withhold from distributions to foreign shareholders that are otherwise exempt from U.S. federal withholding tax (or taxable at a reduced treaty rate) unless the foreign shareholder certifies his or her foreign status under penalties of perjury or otherwise establishes an exemption.

The tax consequences to a foreign shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Foreign shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% U.S. federal withholding tax may apply to any dividends that the Fund pays to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its "United States account" holders (as specifically defined in the Code) and meets certain other specified requirements or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the name, address and taxpayer identification number of each such substantial United States owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. In addition, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. You should consult your own tax advisor regarding FATCA and whether it may be relevant to your ownership and disposition of our Common Shares.

Other Taxation

Shareholders may be subject to state, local and foreign taxes on their distributions from the Fund. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

CERTAIN ERISA CONSIDERATIONS

Each prospective investor that is, or is acting on behalf of, any (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) subject to Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code, subject to Section 4975 of the Code (including, without limitation, an IRA and a "Keogh" plan), (iii) plan, account or other arrangement that is subject to provisions under any U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or (iv) entity whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i), (ii) and (iii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to herein as a "Plan"), must independently determine that our Common Shares are an appropriate investment, taking into account its obligations under ERISA, the Code and applicable Similar Laws.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan which is a Benefit Plan Investor and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of such a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term Benefit Plan Investor is defined under the Plan Asset Regulations to include any (a) "employee benefit plan" (as defined in section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (b) "plan" as defined in section 4975(e)(1) of the Code subject to Section 4975 of the Code, and (c) entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in the entity (*e.g.*, an entity of which 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA).

In contemplating an investment in the Fund, each fiduciary of a Plan who is responsible for making such an investment should carefully consider, taking into account the facts and circumstances of the Plan, whether such investment is consistent with the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, absent an exemption, the fiduciaries of a Plan should not invest in the Fund with the assets of any Plan if the Fund, the Advisers or any of their respective affiliates is a fiduciary with respect to such assets of the Plan.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Benefit Plan Investor that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The fiduciary of a Benefit Plan Investor that proposes to purchase or hold any Common Shares should consider, among other things, whether such purchase and holding may involve the sale or exchange of any property between a Benefit Plan Investor and a party in interest or disqualified person, or the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any plan assets. Depending on the satisfaction of certain conditions which may include the identity of the Benefit Plan Investor fiduciary making the decision to acquire or hold the Common Shares on behalf of a Benefit Plan Investor, Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset

manager"), PTCE 95-60 (relating to investments by an insurance company general account), PTCE 96-23 (relating to transactions directed by an in-house asset manager) or PTCE 90-1 (relating to investments by insurance company pooled separate accounts) could provide an exemption from the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, there can be no assurance that any of the foregoing exemptions or any other class, administrative or statutory exemption will be available with respect to any particular transaction involving the Common Shares. It is also possible that one of these exemptions could apply to some aspect of the acquisition or holding of such Common Shares, but not apply to some other aspect of such acquisition or holding. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of a Benefit Plan Investor considering acquiring and/or holding our Common Shares in reliance on these or any other exemption should carefully review the exemption in consultation with their legal advisors to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plan Asset Issues

An additional issue concerns the extent to which we or all or a portion of our assets could themselves be treated as subject to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA and the prohibited transaction provisions of the Code. Under ERISA and the Plan Asset Regulations, when a Benefit Plan Investor invests in an equity interest of an entity that is neither a "publicly-offered security" (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the 1940 Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant" (each within the meaning of the Plan Asset Regulations).

Under the Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors. For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of such a person) is disregarded (each of the foregoing, a "Controlling Person"). A "publicly offered security" is defined under the Plan Asset Regulations as a security that is (a) "freely transferable", (b) part of a class of securities that is "widely held," and (c) (i) sold to the plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and is part of a class of securities that is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

In the event any class of Common Shares are deemed not to be "publicly-offered securities" within the meaning of the Plan Asset Regulations, the Fund intends to limit Benefit Plan Investors to less than 25%, in accordance with the Plan Asset Regulations and/or to prohibit "Benefit Plan Investors" from acquiring Common Shares that are not a part of a class of Common Shares which are considered "publicly-offered securities". In this respect, we may require any person proposing to acquire Common Shares to furnish such information as may be necessary to determine whether such person is a Benefit Plan Investor or a Controlling Person and (ii) we will have the power to (a) exclude any shareholder or potential shareholder from purchasing such class of Common Shares and (b) prohibit any redemption of such class of Common Shares, if our Board of Trustees determines that there is a substantial likelihood that such holder's purchase, ownership or redemption of Common Shares would result in our assets to be characterized as plan assets for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all Common Shares of the Fund shall be subject to such terms and conditions.

If the assets of the Fund were deemed to be "plan assets" of a Benefit Plan Investor under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Fund, and (ii) the possibility that certain transactions in which the Fund might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Advisers and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the Benefit Plan Investor any profit realized on the transaction and (ii) reimburse the Benefit Plan Investor for any losses suffered by the Benefit Plan Investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Fiduciaries of Benefit Plan Investors who decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Adviser. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) may not be subject to the fiduciary responsibility or prohibited transaction rules of ERISA or Section 4975 of the Code, but may be subject to Similar Laws which may affect their investment in our Common Shares. Fiduciaries of any such Plans should consult with counsel in connection with an investment in any class of our Common Shares.

By acceptance of any class of Common Shares, each shareholder will be deemed to have represented and warranted that either (i) no portion of the assets used by such shareholder to acquire or hold the Common Shares constitutes assets of any Plan or (ii) the purchase and holding of the Common Shares by such shareholder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Reporting of Indirect Compensation

ERISA's general reporting and disclosure rules, certain Benefit Plan Investors subject to Title I of ERISA are required to file annual reports (Form 5500) with the DOL regarding their assets, liabilities and expenses. To facilitate compliance with these requirements it is noted that the descriptions contained in this prospectus of fees and compensation, including the management fee and incentive compensation payable to the Adviser, are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 may be available.

This prospectus does not constitute an undertaking to provide impartial investment advice and it is not our intention to act in a fiduciary capacity with respect to any Plan. The Adviser, Blackstone, and our and their respective affiliates have a financial interest in shareholders' investment in our Common Shares on account of the fees and other compensation they expect to receive (as the case may be) from us and their other relationships with us as contemplated in this prospectus. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan. Each Plan will be deemed to represent and warrant that it is advised by a fiduciary that is (a) independent of the Adviser, Blackstone and their respective affiliates; (b) capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies contemplated in this prospectus; and (c) a fiduciary (under ERISA, Section 4975 of the Code or applicable Similar Law) with respect to the Plan's investment in the Common Shares, who is responsible for exercising independent judgment in evaluating the Plan's investment in the Common Shares and any related transactions.

Each Plan investor is advised to contact its own legal and financial advisors and other fiduciaries unrelated to the Adviser, Blackstone and any of their respective affiliates about whether an investment in our Common Shares, or any decision to continue to hold, transfer or provide any consent with respect to any such Common Shares, may be appropriate for the Plan's circumstances.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held under a custody agreement by State Street Bank and Trust Company. The address of the custodian is 100 Summer Street, Floor 5, Boston, Massachusetts 02110. SS&C GIDS, Inc. acts as our transfer agent and distribution disbursing agent for our Common Shares. The principal business address of SS&C GIDS, Inc. is 430 W. 7th Street, Suite 219270, Kansas City, Missouri 64105-1594, telephone number: (816) 435-3455.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we will generally acquire and dispose of our investments in privately negotiated transactions, we will infrequently use brokers in the normal course of our business. Subject to policies established by the Board of Trustees, if any, the Advisers will be primarily responsible for the execution of any publicly-traded securities portfolio transactions and the allocation of brokerage commissions. The Advisers do not expect to execute transactions through any particular broker or dealer, but will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the Firm and the Firm's risk and skill in positioning blocks of securities. While the Advisers generally will seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Advisers may select a broker based partly upon brokerage or research services provided to it and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Advisers determine in good faith that such commission is reasonable in relation to the services provided.

EXPERTS

The financial statements of Blackstone Private Credit Fund as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, included in this Registration Statement, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, located at 30 Rockefeller Plaza, New York, New York 10112, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

LEGAL MATTERS

Certain legal matters in connection with the Common Shares have been passed upon for the Fund by Richards, Layton & Finger, P.A., Wilmington, Delaware, as special Delaware counsel to the Fund. Simpson Thacher & Bartlett LLP, Washington, DC, acts as counsel to the Fund.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the Common Shares offered by this prospectus. The registration statement contains additional information about us and the Common Shares being offered by this prospectus.

We also file with or submit to the SEC periodic and current reports and other information meeting the informational requirements of the Exchange Act.

We file quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge by calling us collect at (212) 503-2100, or, is directly available, on our website at *www.bcred.com*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus. The SEC maintains an Internet website that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available free of charge on the SEC's Internet website at *www.sec.gov*. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by sending a request by email to: *publicinfo@sec.gov*.

All requests for information should be directed to:

Stakeholder Relations
Blackstone Private Credit Fund
345 Park Avenue
New York, NY 10154
(212) 503-2100

We do not maintain a separate investor relations-dedicated website.

WEBSITE DISCLOSURE

We use our website (*www.bcred.com*) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, SEC filings and webcasts. The contents of our website are not, however, a part of this Registration Statement.

INVESTOR DATA PRIVACY NOTICE

Blackstone

April 2026

FACTS	**WHAT DO BLACKSTONE REGISTERED FUNDS DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Assets and investment experience • Risk tolerance and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Blackstone Registered Funds (as defined below) choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Do Blackstone Registered Funds share?**	**Can you limit this sharing?**
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Email us at PrivacyQueries@Blackstone.com

Who We Are	
Who is providing this notice?	Blackstone Registered Funds consists of Blackstone Alternative Investment Funds, on behalf of its series Blackstone Alternative Multi-Strategy Fund, Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit Income Fund, Blackstone Strategic Credit 2027 Term Fund, Blackstone Private Credit Fund, Blackstone Secured Lending Fund, Blackstone Private Multi-Asset Credit and Income Fund and Blackstone Private Real Estate Credit and Income Fund.
What We Do	
How do Blackstone Registered Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do Blackstone Registered Funds collect my personal information?	We collect your personal information, for example, when you: • open an account or give us your income information • provide employment information or give us your contact information • tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies with a Blackstone name and financial companies such as Blackstone Credit and Strategic Partners Fund Solutions.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Blackstone Registered Funds do not share with nonaffiliates so they can market to you.

Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Our joint marketing partners include financial services companies.

Other Important Information

California Residents — In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.

Vermont Residents — In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone Registered Funds' affiliates except with the authorization or consent of the Vermont resident.

Contact Us

If you have any questions or comments about this Privacy Notice, or if you would like us to update information we have about you or your preferences, please email us at PrivacyQueries@Blackstone.com or access our web form www.blackstone.com/privacy.

You also may write to:

Blackstone Inc.
Attn: Legal & Compliance
345 Park Avenue
New York, NY 10154

Blackstone

Last updated: June 30, 2023

INVESTOR DATA PRIVACY NOTICE

Why are you seeing this notice?

- You may need to provide Personal Data to us as part of your investment into a fund or other investment vehicle (as applicable, the **Fund**) managed or advised by investment advisers or management companies that are subsidiaries of Blackstone Inc. or its affiliates (and, where applicable, the general partner of the relevant Fund) (collectively, **Blackstone**).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates (including under applicable data protection laws). If this notice (the **Data Privacy Notice**) has been made available to you, you may have certain rights with respect to your Personal Data under applicable data protection laws (including as described in this Data Privacy Notice).
- "**Personal Data**" has the meaning given to it under data protection laws that apply to our processing of your personal information, and includes any information relating to an identified or identifiable individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).
- We ask that investors promptly provide the information contained in this Data Privacy Notice to any individuals whose Personal Data they provide to the Fund or its affiliates in connection with 'know your client' / anti-money laundering requests or otherwise.

Please read the information below carefully. It explains how and why personal data is processed by us.

Who is providing this notice?

Blackstone is committed to protecting and respecting your privacy. Blackstone is a global financial services firm with offices, branches, operations and entities globally, including as described at this link: https://privacy.blackstone.com/visitors-online-privacy-notice/#appendixA4

- For transparency, the Blackstone entities on whose behalf this privacy statement is made are: (i) the Fund; and (ii) where applicable, the Blackstone general partner, manager and/or investment adviser of the relevant Fund, in each case, with which you contract, transact or otherwise share Personal Data (together, the **Fund Parties**).
- Where we use the terms "**we**", "**us**" and "**our**" in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.
- Please consult your subscription documents, private placement memorandum or other offering documentation provided to you by or on behalf of the Fund Parties which will further specify the entities and contact details of the Fund Parties relevant to our relationship with you.
- We welcome investors and their representatives to contact us if they have any queries with respect to the Fund Parties (in particular, which Fund Parties are relevant to their relationship with Blackstone). If you have any queries, please see the 'Contact Us' section.

When you provide us with your Personal Data, each Fund Party that decides how and why Personal Data is processed acts as a "**data controller**". In simple terms, this means that the Fund Party makes certain decisions on how to use and protect your Personal Data—but only to the extent that we have informed you about the use or are otherwise permitted by law.

Where your Personal Data is processed by an entity controlled by, or under common control with, the Blackstone entity/ies managing a Fund for its own purposes, this entity will also be a data controller.

What personal data do we collect about you?

The types of Personal Data that we collect and share depends on the product or service you have with us and the nature of your investment. The Personal Data we collect about you may include:

- Contact information, such as name, e-mail and postal address, and phone number;
- Demographic information, such as date and country of birth, gender, country of residence, nationality, and citizenship;
- Government-issued identification numbers provided in connection with a subscription to Funds, such as Social Security number, driver's license number, passport number, national identification number, and tax identification number;
- Professional or employment-related information, such as the name of your employer or the organization you represent and your position;
- Financial information, such as information related to your transactions with us or others, bank account details (e.g., account and routing number), financial account history, information concerning the source of funds used for investments, and details regarding your investment history (e.g., types and amounts of investments) assets, income, and financial returns and positions;
- Investment preferences;
- Information related to background checks (e.g., "know your client", anti-money laundering and sanctions checks) and any information related to applicable restrictions on your investments, such as political exposure or sanctions;
- Information collected in the context of monitoring and surveillance where permitted or required by applicable law, including recordings of telephone and video calls and CCTV; and
- Other information you or the organization you represent choose to provide, such as through eligibility questionnaires and ongoing investor relations communications.

We may combine Personal Data that you provide to us with Personal Data that we collect from you, or about you from other sources, in some circumstances. This will include Personal Data collected in an online or offline context.

Where do we obtain your personal data?

We collect Personal Data about you from a number of sources, including:

What	How
Personal data that you give us	• From the forms and any associated documentation that you complete when subscribing for an investment, shares, interests, and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving license, your national insurance or Social Security number and income, employment information and details about your investment or retirement portfolio(s), and financial-related data (such as returns and financial positions) • When you provide it to us in correspondence and conversations, including electronic communications such as e-mail and telephone calls • When you make transactions with respect to the Fund • When you interact with our online platforms and websites (such as bxaccess.com) • When you purchase securities from us and/or tell us where to send money • From cookies, web beacons, and similar interactions when you or your devices access our sites • When we need to identify you and/or complete necessary security checks, where you visit one of our buildings or attend meetings. This can include form of ID, and your image for CCTV purposes.
Personal data that we obtain from others	We obtain Personal Data from: • Publicly available and accessible directories and sources • Bankruptcy registers • Tax authorities, including those that are based outside the territory in which you are located or domiciled, including the Cayman Islands, the United Kingdom (UK) and the European Economic Area (EEA), if you are subject to tax in another jurisdiction • Governmental and competent regulatory authorities to whom we have regulatory obligations • Credit agencies • Fraud prevention and detection agencies / organizations • Transaction counterparties

Why do we process your personal data?

We may process your Personal Data for the following reasons:

Why	How
Contract	It is **necessary to perform our contract** with you to: • Administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares or interests) in our Funds • Meet the resulting contractual obligations we have to you • Facilitate the continuation or termination of the contractual relationship between you and the Fund • Facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund
Compliance with law	It is **necessary for compliance with an applicable legal or regulatory obligation** to which we are subject, in order to: • Undertake our client and investor due diligence, and on-boarding checks • Carry out verification, "know your client", terrorist financing, sanctions, and anti-money laundering checks • Verify the identity and addresses of our investors (and, if applicable, their beneficial owners) • Comply with requests from regulatory, governmental, tax and law enforcement authorities • Carry out surveillance and investigations • Carry out audit checks • Maintain statutory registers • Prevent and detect fraud • Comply with sanctions requirements
Legitimate Interests	For our **legitimate interests** or those of a third party (such as a transaction counterparty or lender) to: • Manage and administer your holding in any Funds in which you are invested, and any related accounts on an ongoing basis • Assess and process any applications or requests made by you • Open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund scheme • Send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund scheme • Address or investigate any complaints, claims, proceedings or disputes

Why	How
Legitimate Interests (cont'd)	• Provide you with, and inform you about, our investment products and services • Monitor and improve our relationships with investors • Comply with applicable prudential and regulatory obligations, including anti-money laundering, sanctions and "know your client" checks • Assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, "know your client", terrorist financing, and sanctions checks) • Manage our risk and operations • Comply with our accounting and tax-reporting requirements • Comply with our audit requirements • Assist with internal compliance with our policies and processes • Ensure appropriate group management and governance • Keep our internal records • Prepare reports on incidents/accidents • Protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law) • Analyze and manage commercial risks • Seek professional advice, including legal advice • Enable any actual or proposed assignee or transferee, participant or • sub-participant of the partnership's or Fund vehicles' rights or obligations to evaluate proposed transactions • Facilitate business asset transactions involving the Fund partnership or Fund-related vehicles • Monitor communications to/from us using our systems • Protect the security and integrity of our information technology systems • Protect the security and safety of our buildings and locations where we operate • Operate, run and schedule online meetings, webinars and conferences (for example, using Zoom and other online meeting platforms) • Manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, and correspondent / agent banks • Monitor the operation of Fund distribution platforms, where these are operated by third parties or service providers We only rely on these interests where we have considered that, on balance, the legitimate interests are not overridden by your interests, fundamental rights or freedoms.

Monitoring as described in 'legitimate interests' above

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

Who we share your personal data with

We may share your Personal Data as follows:

Who	Why
Fund Associates	We share your Personal Data with our associates, related parties and members of our group. This is: • To manage our relationship with you • For the legitimate interests of a third party in carrying out anti-money laundering, 'know your client', and other compliance checks required of them under applicable laws and regulations • For the purposes set out in this Data Privacy Notice
Fund Managers, Depositories, Administrators, Custodians, Distributors, Investment Advisers	• Delivering the services you require • Managing your investment • Supporting and administering investment-related activities • Complying with applicable investment, anti-money laundering and other laws and regulations
Tax Authorities	• To comply with applicable laws and regulations • Where required or requested by tax authorities in the territory in which you are located or domiciled (in particular, Cayman Island or UK/EEA tax authorities) who, in turn, may share your Personal Data with foreign tax authorities • Where required or requested by foreign tax authorities, including outside of the territory in which you are located or domiciled (including outside the Cayman Islands or UK/EEA)
Service Providers	• Delivering and facilitating the services needed to support our business relationship with you (including cloud services) • Supporting and administering investment-related activities • Where disclosure to the service provider is considered necessary to support Blackstone with the purposes described in section 5 of this Data Privacy Notice
Financing Counterparties, Lenders, Correspondent and Agent Banks	• Assisting these transaction counterparties with regulatory checks, such as • 'know your client', and anti-money laundering procedures • Sourcing credit for Fund-related entities in the course of our transactions and fund life cycles

Who	Why
Our Lawyers, Auditors and other Professional Advisers	• Providing you with investment-related services • To comply with applicable legal and regulatory requirements • Supporting Blackstone with the purposes described in section 5 of this Data Privacy Notice

In exceptional circumstances, we will share your Personal Data with:

- Competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in a country or territory; and
- Other organizations and agencies—where we are required to do so by law.

Do you have to provide us with this personal data?

Where we collect Personal Data from you, we will indicate if:

- Provision of the Personal Data is necessary for our compliance with a legal obligation; or
- It is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Some of the Personal Data that we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

Sending your personal data internationally

We may transfer your Personal Data between different countries to recipients in countries other than the country in which the information was originally collected (including to our affiliates and group members, members of the Fund's partnership, transaction counterparties, and third-party service providers). Where you are based in the UK, the EU, or another country which imposes data transfer restrictions outside of its territory, this includes transfers outside of the UK and the European Economic Area ("**EEA**") or that geographical area, to those countries in which our affiliates, group members, service providers and business partners operate. Those countries may not have the same data protection laws as the country in which you initially provided the information.

Where we transfer Personal Data outside of the UK, the EEA, or other territories subject to data transfer restrictions to other members of our group, our service providers or another third party recipient, we will ensure that our arrangements with them are governed by data transfer agreements or appropriate safeguards, designed to ensure that your Personal Data is protected as required under applicable data protection law (including, where appropriate, under an agreement on terms approved for this purpose by the European Commission or by obtaining your consent).

Please contact us if you would like to know more about these agreements or receive a copy of them. Please see the 'Contact Us' section for details.

Consent—and your right to withdraw it

Except as may otherwise be required by local law, we do not generally rely on obtaining your consent to process your Personal Data. In particular, we do not generally rely on obtaining your consent where our processing of

your Personal Data is subject only to the data protection laws of the UK/EEA (in these circumstances we will usually rely on another legal basis more appropriate in the circumstances, including those set out in "Why do we process your Personal Data?" above). If we do rely on consent for processing of your Personal Data, you have the right to withdraw this consent at any time. Please contact us or send us an e-mail at PrivacyQueries@Blackstone.com at any time if you wish to do so.

Where required by applicable law, we will obtain your consent for the processing of your Personal Data for direct marketing purposes. If you do receive direct marketing communications from us (for example, by post, e-mail, fax or telephone), you may opt-out by clicking the link in the relevant communication, completing the forms provided to you (where relevant), or by contacting us (see the 'Contact Us' section for details).

Retention and deletion of your personal data

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations or, where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us. We will generally:

- Retain Personal Data about you throughout the life cycle of any investment you are involved in; and
- Retain some Personal Data after your relationship with us ends.

As a general principle, we do not retain your Personal Data for longer than we need it. We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal / regulatory requirement, or business purpose, for retaining your Personal Data.

Your rights

You may, subject to certain limitations, have data protection rights depending on the data protection laws that apply to our processing of your Personal Data, including the right to:

- Access your Personal Data
- Restrict the use of your Personal Data in certain circumstances
- Have incomplete or inaccurate Personal Data corrected
- Ask us to stop processing your Personal Data
- Require us to delete your Personal Data in some limited circumstances

You also have the right in some circumstances to request us to "port" your Personal Data in a portable, reusable format to other organizations (where this is possible).

We review and verify requests to protect your Personal Data, and will action data protection requests fairly and in accordance with applicable data protection laws and principles.

If you wish to exercise any of these rights, please see the 'Contact Us' section for details.

Concerns or queries

We take your concerns very seriously. We encourage you to bring to our attention any concerns you have about our processing of your Personal Data. This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Please see the 'Contact Us' section for details.

Please also contact us via any of the contact methods listed below if you have a disability and require an alternative format of this Data Privacy Notice.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. In particular:

Country	Supervisory Authority
Cayman Islands	Cayman Islands Ombudsman (available at: https://ombudsman.ky)
European Union	A list of the EU data protection authorities and contact details is available by clicking this link: http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080
United Kingdom	Information Commissioner's Office (available at: https://ico.org.uk/global/contact-us/)

Contact us

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you. Contact us by **e-mail** or access our web form by e-mailing PrivacyQueries@Blackstone.com.

Contact us in **writing** using this address:

Address	
For EU/UK Related Queries	40 Berkeley Square London W1J 5AL United Kingdom
For All Other Queries	345 Park Avenue New York NY 10154

A list of country specific addresses and contacts for locations where we operate is available at www.blackstone.com/privacy/online-privacy-notice/#appendixAChanges to this data privacy notice

We keep this Data Privacy Notice under regular review. Please check regularly for any updates at our investor portal (www.bxaccess.com).

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Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Blackstone Private Credit Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Blackstone Private Credit Fund and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2025 and 2024, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

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

Investments – Level 3 Fair Value Measurements – Refer to Footnote 2 and 5 in the financial statements

Critical Audit Matter Description

As described in Note 5 to the financial statements, the Company held $75,023,423 thousand of investments classified as level 3 fair value measurements as of December 31, 2025. These investments include illiquid secured debt and unlisted equity securities. The valuation approaches used are based on the facts and circumstances of the underlying investments and involve estimates relating to unobservable valuation inputs.

We identified the valuation of level 3 investments as a critical audit matter given the judgments involved in estimating fair value, including the selection of valuation approaches and development of unobservable inputs. This required a high degree of auditor judgment and extensive audit effort, including the need to involve fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of level 3 investments included the following, among others:

- We tested the design and implementation of controls over the valuation of level 3 investments, including those over the selection of valuation methodologies and development of unobservable inputs.
- We evaluated the appropriateness of the valuation approaches used for level 3 investments.
- For select investments, we tested management's process for estimating fair value, including evaluating the unobservable valuation inputs by comparison to external sources.
- For select investments, we developed our own independent estimate of the fair value and compared our estimate to management's estimate.
- For select investments, we used the assistance of our fair value specialists.
- We evaluated the impact of current market events and conditions on the valuation methodologies and unobservable inputs.

/s/ DELOITTE & TOUCHE LLP

New York, New York

March 13, 2026

We have served as the Company's auditor since 2020.

Blackstone Private Credit Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of $78,459,980 and $66,124,775, respectively)	$77,980,254	$65,689,987
Non-controlled/affiliated investments (cost of $1,119,164 and $558, respectively)	1,122,254	1,394
Controlled/affiliated investments (cost of $3,337,097 and $2,860,338, respectively)	3,096,838	2,728,396
Total investments at fair value (cost of $82,916,241 and $68,985,671, respectively)	82,199,346	68,419,777
Cash and cash equivalents (restricted cash of $802,910 and $305,900, respectively)	2,348,711	1,650,679
Interest receivable from non-controlled/non-affiliated investments	689,549	712,903
Interest receivable from non-controlled/affiliated investments	12	—
Interest receivable from controlled/affiliated investments	70	96
Non-cash dividend receivable from non-controlled/affiliated investments	13,834	—
Dividend receivable from controlled/affiliated investments	66,865	56,636
Receivable from broker	277,152	253,890
Deferred financing costs	141,334	132,751
Deferred offering costs	1,616	1,524
Receivable for investments	150,494	38,838
Derivative assets at fair value (Note 6)	102,539	16,476
Other assets	640	—
Total assets	$85,992,162	$71,283,570
LIABILITIES		
Debt (net of unamortized debt issuance costs of $153,023 and $136,810, respectively)	$35,002,485	$30,452,578
Payable for investments	25,388	250,150
Management fees payable (Note 3)	153,070	120,103
Income based incentive fees payable (Note 3)	162,518	144,724
Capital gains based incentive fees payable (Note 3)	—	—
Interest payable	428,101	398,004
Derivative liabilities at fair value (Note 6)	36,496	126,281
Due to affiliates	15,078	20,721
Distribution payable (Note 9)	390,243	331,762
Payable for share repurchases (Note 9)	2,107,223	531,058
Board of Trustees' fees payable	234	224
Accrued expenses and other liabilities	59,240	52,202
Total liabilities	38,380,076	32,427,807
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.01 par value (1,920,268,571 and 1,528,574,321 shares issued and outstanding, respectively)	19,203	15,286
Additional paid in capital	48,874,899	38,958,382
Distributable earnings (loss)	(1,282,016)	(117,905)
Total net assets	47,612,086	38,855,763
Total liabilities and net assets	$85,992,162	$71,283,570

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

Blackstone Private Credit Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
NET ASSET VALUE PER SHARE		
Class I Shares:		
Net assets	$ 32,516,796	$ 25,661,534
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	1,311,451,768	1,009,518,371
Net asset value per share	$ 24.79	$ 25.42
Class S Shares:		
Net assets	$ 14,498,062	$ 12,611,626
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	584,729,784	496,136,844
Net asset value per share	$ 24.79	$ 25.42
Class D Shares:		
Net assets	$ 597,228	$ 582,603
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	24,087,019	22,919,106
Net asset value per share	$ 24.79	$ 25.42

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

Blackstone Private Credit Fund
Consolidated Statements of Operations
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Investment income:			
From non-controlled/non-affiliated investments:			
Interest income	$6,716,129	$6,008,101	$5,196,090
Payment-in-kind interest income	451,707	370,198	218,469
Dividend income	48,400	1,387	198
Non-cash dividend income	39	—	—
Other income	22,338	14,899	3,281
From non-controlled/affiliated investments:			
Interest income	471	—	—
Payment-in-kind interest income	1,632	—	—
Dividend income	—	13	16
Non-cash dividend income	13,834	—	—
From controlled/affiliated investments:			
Interest income	11,296	3,931	—
Payment-in-kind interest income	14,156	15,087	2,420
Dividend income	309,579	281,076	317,535
Total investment income	7,589,581	6,694,692	5,738,009
Expenses:			
Interest expense	1,931,919	1,838,600	1,759,437
Management fees (Note 3)	566,571	432,447	316,238
Income based incentive fees (Note 3)	626,689	543,693	446,922
Capital gains based incentive fees (Note 3)	—	—	—
Distribution and shareholder servicing fees			
Class S	120,362	96,127	68,878
Class D	1,588	1,246	1,117
Professional fees	8,350	11,925	20,114
Board of Trustees' fees	942	895	913
Administrative service expenses (Note 3)	11,368	6,716	6,729
Other general and administrative expenses	31,372	16,989	23,120
Amortization of continuous offering costs	4,153	3,851	3,253
Total expenses before tax expense	3,303,314	2,952,489	2,646,721
Net investment income before tax expense	4,286,267	3,742,203	3,091,288
Excise and other tax expense	21,390	33,724	32,826
Net investment income after tax expense	4,264,877	3,708,479	3,058,462
Realized and unrealized gain (loss):			
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated investments	(403,187)	57,540	550,279
Non-controlled/affiliated investments	2,253	(1,105)	(153)
Controlled/affiliated investments	(108,319)	(170,626)	81,923
Derivative instruments (Note 6)	(15,844)	25,699	(13,259)
Foreign currency and other transactions	5,772	135	(3,085)
Income tax (provision) benefit	(3,581)	(8,930)	—
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(522,906)	(97,287)	615,705
Net realized gain (loss):			
Non-controlled/non-affiliated investments	(201,758)	(176,654)	(308,777)
Non-controlled/affiliated investments	—	—	213
Derivative instruments (Note 6)	(164,853)	21,086	3,063
Foreign currency and other transactions	(1,433)	28,904	(5,483)
Extinguishment of debt	(794)	—	—
Current tax expense on realized gains	(3,964)	—	—
Net realized gain (loss), net of tax expense	(372,802)	(126,664)	(310,984)
Net realized and change in unrealized gain (loss)	(895,708)	(223,951)	304,721
Net increase (decrease) in net assets resulting from operations	$3,369,169	$3,484,528	$3,363,183

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

Blackstone Private Credit Fund
Consolidated Statements of Changes in Net Assets
(in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Operations:			
Net investment income after tax expense	$ 4,264,877	$ 3,708,479	$ 3,058,462
Net change in unrealized appreciation (depreciation), net of income tax (provision) benefit	(522,906)	(97,287)	615,705
Net realized gain (loss), net of tax expense	(372,802)	(126,664)	(310,984)
Net increase (decrease) in net assets resulting from operations	3,369,169	3,484,528	3,363,183
Distributions to common shareholders from net investment income:			
Class I	(3,122,331)	(2,358,733)	(1,729,499)
Class S	(1,329,996)	(1,074,768)	(767,401)
Class D	(64,180)	(50,705)	(44,882)
Net decrease in net assets resulting from distributions	(4,516,507)	(3,484,206)	(2,541,782)
Share transactions:			
Class I:			
Proceeds from shares sold	9,404,098	7,452,201	4,301,597
Share transfers between classes	303,263	125,969	1,160,908
Distributions reinvested	1,430,601	1,093,651	779,404
Repurchased shares, net of early repurchase deduction	(3,508,412)	(1,658,976)	(2,667,221)
Net increase (decrease) from share transactions	7,629,550	7,012,845	3,574,688
Class S:			
Proceeds from shares sold	2,764,705	3,134,546	2,442,624
Share transfers between classes	(217,741)	(125,680)	(69,353)
Distributions reinvested	688,200	528,016	348,634
Repurchased shares, net of early repurchase deduction	(991,657)	(419,218)	(441,234)
Net increase (decrease) from share transactions	2,243,507	3,117,664	2,280,671
Class D:			
Proceeds from shares sold	182,252	198,906	259,923
Share transfers between classes	(85,522)	(289)	(1,091,555)
Distributions reinvested	11,716	8,931	18,060
Repurchased shares, net of early repurchase deduction	(77,842)	(17,053)	(13,816)
Net increase (decrease) from share transactions	30,604	190,495	(827,388)
Total increase (decrease) in net assets	8,756,323	10,321,326	5,849,372
Net assets, beginning of period	38,855,763	28,534,437	22,685,065
Net assets, end of period	$47,612,086	$38,855,763	$28,534,437

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

Blackstone Private Credit Fund
Consolidated Statements of Cash Flows
(in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 3,369,169	$ 3,484,528	$ 3,363,183
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net change in unrealized (appreciation) depreciation on investments	509,253	114,191	(632,049)
Net change in unrealized (appreciation) depreciation on derivative instruments	15,844	(25,699)	13,259
Net change in unrealized (appreciation) depreciation on foreign currency and other transactions	(5,772)	2,074	3,085
Net realized (gain) loss on investments	201,758	176,654	308,564
Net realized (gain) loss on derivative instruments	—	—	(3,063)
Net realized (gain) loss on foreign currency and other transactions	1,433	—	5,483
Net change due to hedging activity	(3,311)	424	—
Payment-in-kind interest capitalized	(459,798)	(366,024)	(236,822)
Net accretion of discount and amortization of premium	(264,926)	(215,203)	(172,875)
Amortization of deferred financing costs	34,298	37,786	31,362
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	41,206	33,408	27,699
Amortization of offering costs	4,153	3,851	3,253
Purchases of investments	(25,695,748)	(25,250,002)	(7,536,897)
Proceeds from sale of investments and principal repayments	12,288,144	7,690,627	6,551,603
Changes in operating assets and liabilities:			
Interest receivable	23,368	(197,097)	70,730
Dividend receivable	(24,063)	41,971	(28,643)
Receivable from broker	(23,262)	12,683	89,169
Receivable for investments	(111,656)	62,622	1,195,925
Derivative instruments, net	—	(16,963)	—
Other assets	(640)	—	5,088
Payable for investments	(224,762)	180,012	(1,275,443)
Management fees payable	32,967	32,831	13,880
Income based incentive fees payable	17,794	21,781	28,826
Interest payable	30,097	75,407	6,597
Due to affiliates	(5,643)	(2,856)	(15,390)
Accrued expenses and other liabilities	7,048	19,362	6,803
Net cash provided by (used in) operating activities	(10,243,049)	(14,083,632)	1,823,327

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

Blackstone Private Credit Fund
Consolidated Statements of Cash Flows
(in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from financing activities:			
Borrowings on debt	$ 16,142,834	$12,405,681	$ 3,684,216
Repayments on debt	(12,137,935)	(4,979,693)	(7,235,455)
Deferred financing costs paid	(41,446)	(75,013)	(26,087)
Debt issuance costs paid	(24,419)	(16,305)	(15,918)
Deferred offering costs paid	(4,169)	(4,599)	(1,733)
Proceeds from issuance of Common Shares	12,351,055	10,785,653	7,004,144
Repurchased shares, net of early repurchase deduction paid	(3,002,156)	(2,096,971)	(3,750,742)
Dividends paid in cash	(2,327,506)	(1,768,522)	(1,350,683)
Net cash provided by (used in) financing activities	10,956,258	14,250,231	(1,692,258)
Net increase (decrease) in cash and cash equivalents	713,209	166,599	131,069
Effect of foreign exchange rate changes on cash and cash equivalents	(15,177)	2,310	(1,200)
Cash and cash equivalents (including restricted cash), beginning of period	1,650,679	1,481,770	1,351,901
Cash and cash equivalents (including restricted cash), end of period	$ 2,348,711	$ 1,650,679	$ 1,481,770
Supplemental information and non-cash activities:			
Interest paid during the period	$ 1,858,390	$ 2,034,750	$ 1,946,485
Distribution payable	390,243	331,762	245,032
Reinvestment of dividends during the period	2,130,517	1,630,598	1,146,098
Accrued but unpaid deferred financing costs	2,650	12	—
Accrued but unpaid debt issuance costs	2,209	2,013	—
Accrued but unpaid offering costs	—	616	6
Share repurchases accrued but not yet paid	2,107,223	531,058	532,774
Excise and other taxes paid	34,890	26,402	5,968

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

Blackstone Private Credit Fund
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 41,085	$ 29,763	$ 21,285	0.04%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	5,963	4,310	3,089	0.01
Atlas CC Acquisition Corp.	(4)(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	36,437	24,865	16,579	0.03
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	P + 3.00%	9.75%	7/25/2025	5/25/2029	13,086	7,787	12,762	0.03
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/7/2021	12/27/2027	32,134	32,115	32,134	0.07
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	9.07%	1/10/2025	12/27/2027	138,318	137,386	138,318	0.29
Fastener Distribution Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	173,694	172,245	173,694	0.36
Fastener Distribution Holdings, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	10/31/2024	11/4/2031	26,178	25,785	26,178	0.05
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.25%	9.13% (incl. 1.50% PIK)	1/9/2023	1/9/2030	2,405	2,361	2,355	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.25%	9.12% (incl. 1.50% PIK)	3/18/2025	1/9/2030	354	351	347	0.00
Frontgrade Technologies Holdings, Inc.	(4)(5)(10)	SOFR + 5.00%	8.94%	7/7/2025	1/9/2030	92	92	90	0.00
Horizon CTS Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	67,307	66,463	66,758	0.14
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	10/25/2025	3/29/2032	80,000	79,610	79,600	0.17
Horizon CTS Buyer, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	3/28/2025	3/29/2032	11,689	11,585	11,630	0.02
Karman Holdings, Inc.	(6)(8)	SOFR + 3.50%	7.17%	4/1/2025	4/1/2032	24,875	24,653	25,139	0.05
Loar Group, Inc.	(4)(6)(7)(11)	SOFR + 4.25%	7.97%	7/28/2022	5/10/2030	280,968	278,450	280,968	0.59
Loar Group, Inc.	(4)(6)(11)	SOFR + 4.25%	7.97%	12/23/2025	5/10/2030	445,000	436,146	445,000	0.93
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	9.67%	12/5/2023	12/5/2030	54,797	53,710	54,319	0.11
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	2/1/2021	2/1/2028	14,171	14,184	13,182	0.03
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	8,867	8,889	8,911	0.02
TransDigm, Inc.	(6)(8)	SOFR + 2.50%	6.22%	8/22/2025	8/19/2032	2,993	2,996	3,008	0.01
Vertex Aerospace Services Corp.	(6)(10)	SOFR + 2.25%	5.97%	12/6/2021	12/6/2030	11,556	11,524	11,637	0.02
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	154,099	153,046	154,099	0.32
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	3,240	3,092	3,240	0.01
West Star Aviation Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	5/20/2025	5/20/2032	15,081	14,918	15,081	0.03
							1,596,326	1,599,403	3.33

Blackstone Private Credit Fund
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Air Freight & Logistics									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	6/11/2021	6/11/2027	$ 227,048	$ 225,993	$ 227,048	0.48%
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	12/21/2021	6/11/2027	50,918	50,650	50,918	0.11
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.57%	7/25/2022	6/11/2027	92,784	92,236	92,784	0.19
AGI-CFI Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.57%	3/19/2025	6/11/2027	24,157	24,079	24,157	0.05
ENV Bidco, AB	(4)(6)(7)(8)	E + 5.00%	7.02%	12/12/2024	7/27/2029	EUR 114,257	114,418	133,873	0.28
ENV Bidco, AB	(4)(6)(10)	SOFR + 5.00%	8.69%	12/12/2024	7/27/2029	114,097	112,756	114,097	0.24
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/7/2021	12/9/2027	27,119	26,937	24,678	0.05
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	2/4/2022	12/9/2027	134,638	133,447	122,520	0.26
R1 Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	12/30/2022	12/29/2028	1,320	1,301	1,260	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	12/13/2021	12/31/2028	267,372	265,098	248,656	0.52
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	10,327	10,195	10,327	0.02
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	31,081	31,081	31,081	0.07
SEKO Global Logistics Network, LLC	(4)(5)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	2,400	2,394	2,400	0.01
The Kenan Advantage Group, Inc.	(8)	SOFR + 3.25%	6.97%	8/6/2024	1/25/2029	7,470	7,470	7,418	0.02
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	19,442	19,396	19,555	0.04
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	83,882	82,753	84,197	0.18
							1,200,204	1,194,969	2.52
Airlines									
Air Canada	(6)(8)	SOFR + 2.00%	5.72%	3/21/2024	3/14/2031	6,228	6,217	6,277	0.01
American Airlines, Inc.	(6)(8)	SOFR + 2.25%	6.13%	4/4/2025	4/20/2028	8,458	8,277	8,488	0.02
Vista Management Holding, Inc.	(6)(8)	SOFR + 3.75%	7.74%	4/1/2025	4/1/2031	17,769	17,652	17,965	0.04
							32,146	32,730	0.07
Auto Components									
Clarios Global, LP	(6)(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	4,834	4,805	4,846	0.01
Clarios Global, LP	(6)(8)	SOFR + 2.75%	6.47%	4/10/2025	1/28/2032	8,615	8,412	8,670	0.02
Dellner Couplers Group, AB	(5)(6)(8)	E + 5.43%	7.32%	6/20/2024	6/18/2029	EUR 23,500	25,043	27,712	0.06
							38,260	41,228	0.09
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	1/31/2025	3/31/2028	43,866	43,866	44,042	0.09

Blackstone Private Credit Fund
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Biotechnology									
Axsome Therapeutics, Inc.	(4)(5)(6)(10)	SOFR + 4.75%	8.42%	5/6/2025	5/8/2030	$ 60,260	$ 59,736	$ 60,260	0.13%
Axsome Therapeutics, Inc.	(4)(5)(6)(7)(10)	SOFR + 4.00%	7.69%	5/6/2025	5/8/2030	35,152	34,999	35,152	0.07
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	1/7/2021	11/15/2027	37	37	37	0.00
MannKind Corp.	(4)(5)(6)(7)(14)	SOFR + 4.75%	8.53%	8/6/2025	8/6/2030	88,776	87,347	87,593	0.18
							182,119	183,042	0.38
Broadline Retail									
Peer Holding III, BV	(6)(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	6,930	6,930	6,968	0.01
Building Products									
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 5.63%	9.38%	7/25/2022	8/1/2028	25,220	25,036	20,050	0.04
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 3.25%	7.10%	4/15/2021	4/12/2028	4,767	4,753	3,759	0.01
ES Group Holdings III, Ltd.	(4)(6)(8)	E + 5.75%	7.77%	11/22/2021	4/23/2028	EUR 30,879	33,812	29,032	0.06
ES Group Holdings III, Ltd.	(4)(6)(10)	SOFR + 5.75%	9.67%	11/22/2021	4/23/2028	64,562	63,909	51,649	0.11
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	2/26/2021	2/26/2027	108,443	108,072	104,376	0.22
Great Day Improvements, LLC	(4)(13)	SOFR + 5.50%	9.33%	6/13/2024	6/13/2030	35,783	35,252	34,351	0.07
Great Day Improvements, LLC	(4)(5)(7)(13)	SOFR + 5.50%	9.35%	6/13/2024	6/13/2030	1,183	1,095	946	0.00
Griffon Corp.	(6)(8)	SOFR + 2.00%	5.67%	6/16/2025	1/24/2029	916	918	921	0.00
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	43,474	43,378	40,214	0.08
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	4/20/2022	2/25/2027	187,540	186,986	173,474	0.36
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	9.82%	1/7/2021	2/25/2027	6,319	6,304	5,845	0.01
Janus International Group, LLC	(6)(8)	SOFR + 2.50%	6.32%	6/16/2025	8/3/2030	1,297	1,292	1,301	0.00
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	10.09%	9/1/2021	9/1/2027	134,120	133,194	128,755	0.27
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	40,346	40,037	37,955	0.08
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	4,444	4,462	4,454	0.01
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	4/29/2022	4/29/2029	2,947	2,955	2,130	0.00
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/7/2021	12/29/2026	59,362	59,179	48,826	0.10
							750,634	688,038	1.42

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Capital Markets									
Apex Group Treasury, LLC	(6)(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	$ 92,247	$ 92,089	$ 87,174	0.18%
Aretec Group, Inc.	(6)(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	11,273	11,262	11,330	0.02
FFML Holdco, Ltd.	(4)(6)(10)	B + 4.50%	7.03%	11/11/2022	11/30/2028	NZD 36,150	21,936	20,761	0.04
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	16,819	16,787	16,866	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	16,244	15,994	16,313	0.03
Jane Street Group, LLC	(6)(8)	SOFR + 2.00%	5.82%	5/29/2025	12/15/2031	992	981	989	0.00
Osaic Holdings, Inc.	(6)(8)	SOFR + 3.00%	6.60%	8/22/2025	7/30/2032	5,000	4,998	5,027	0.01
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	3,883	3,860	3,155	0.01
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	5/14/2025	5/14/2031	43,972	43,829	43,972	0.09
Superannuation & Investments US, LLC	(6)(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	12,894	12,857	12,991	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	19,679	19,683	19,805	0.04
							244,276	238,383	0.49
Chemicals									
Charter Next Generation, Inc.	(8)	SOFR + 2.75%	6.20%	11/5/2025	11/29/2030	6,905	6,921	6,928	0.01
CI Maroon Holdings, LLC	(6)(8)	SOFR + 3.25%	7.02%	8/22/2025	3/3/2031	2,985	2,985	2,940	0.01
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/13/2024	6/13/2031	236,778	234,696	233,940	0.49
Derby Buyer, LLC	(6)(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	6,387	6,387	6,414	0.01
Formulations Parent Corp.	(8)	SOFR + 4.00%	7.93%	4/10/2025	4/9/2032	13,965	13,840	13,974	0.03
Nouryon USA, LLC	(6)(8)	SOFR + 3.25%	7.04%	10/30/2025	4/3/2028	3,491	3,495	3,498	0.01
							268,324	267,694	0.56
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	42,976	42,654	41,579	0.09
Anticimex, Inc.	(6)(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	5,571	5,572	5,606	0.01
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	6,299	6,299	6,334	0.01
Astra Service Partners, LLC	(4)(7)(10)	SOFR + 4.50%	8.34%	11/26/2025	11/26/2032	164,406	162,990	162,970	0.34
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 4.50%	8.09%	5/7/2021	5/7/2029	403,329	403,329	403,329	0.85
CFS Brands, LLC	(4)(11)	SOFR + 5.00%	8.72%	12/20/2024	10/2/2030	217,892	214,937	217,892	0.46
CFS Brands, LLC	(4)(5)(7)(11)	P + 5.00%	8.87%	10/2/2023	10/2/2029	16,458	16,058	16,458	0.03
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	14,499	14,422	14,554	0.03
Divisions Holding Corp.	(4)(7)(10)	SOFR + 4.50%	8.17%	4/17/2025	4/17/2032	92,759	91,856	92,678	0.19

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	8/16/2021	8/16/2030	$ 13,206	$ 13,192	$ 11,775	0.02%
ELK Bidco, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.50%	6/13/2025	6/14/2032	71,665	71,238	71,381	0.15
EMB Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.34%	3/13/2025	3/12/2032	54,280	53,479	54,097	0.11
EMB Purchaser, Inc.	(4)(10)	SOFR + 4.50%	8.23%	3/13/2025	3/12/2032	147,777	146,472	147,777	0.31
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	8/31/2021	8/31/2028	8,777	8,744	8,114	0.02
FusionSite Midco, LLC	(4)(11)	SOFR + 5.25%	9.18%	4/30/2025	11/17/2029	100,689	99,667	100,689	0.21
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.37%	4/30/2025	11/17/2029	32,710	32,074	32,434	0.07
Garda World Security, Corp.	(6)(8)	SOFR + 3.00%	6.75%	2/7/2025	2/1/2029	20,706	20,706	20,820	0.04
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	249,507	246,603	242,645	0.51
Gatekeeper Systems, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/27/2024	8/28/2030	20,087	19,171	17,887	0.04
GBT US III, LLC	(6)(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	3,960	3,960	3,978	0.01
GFL Environmental Services USA, Inc.	(6)(8)	SOFR + 2.50%	6.27%	4/11/2025	3/3/2032	2,187	2,165	2,199	0.00
Gorilla Investor, LLC	(4)(10)	SOFR + 5.00%	8.67%	9/26/2024	9/30/2031	165,152	162,441	163,501	0.34
Ground Penetrating Radar Systems, LLC	(4)(10)	SOFR + 4.50%	8.17%	1/2/2025	1/2/2032	120,250	119,219	120,250	0.25
Ground Penetrating Radar Systems, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.19%	1/2/2025	1/2/2032	3,552	3,333	3,552	0.01
Iris Buyer, LLC	(4)(11)	SOFR + 5.25%	9.09%	10/2/2023	10/2/2030	53,991	52,983	53,991	0.11
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	10/2/2023	10/2/2030	5,091	5,012	5,091	0.01
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.92%	2/4/2025	10/2/2030	7,858	7,605	7,858	0.02
Iris Buyer, LLC	(4)(5)(11)	SOFR + 5.25%	8.92%	7/16/2025	10/2/2030	2,190	2,169	2,190	0.00
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2031	8,721	8,587	8,721	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	SOFR + 4.68%	8.43%	8/20/2024	8/20/2030	567	548	567	0.00
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	136,616	135,764	136,616	0.29
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	11/9/2023	12/15/2027	53,406	52,734	53,406	0.11
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	12/15/2021	12/15/2027	94,823	94,279	94,823	0.20
Java Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	6/28/2024	12/15/2027	80,195	79,858	80,195	0.17
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.82%	5/9/2025	12/15/2027	49,367	48,726	49,367	0.10
Jones Fish Hatcheries & Distributors, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	11/19/2025	11/19/2032	16,464	16,181	16,176	0.03
JSG II, Inc.	(4)(7)(10)	SOFR + 4.50%	8.23%	9/30/2025	9/30/2032	353,737	351,594	351,513	0.74
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	12/29/2021	11/8/2031	244,420	242,815	244,420	0.51
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/7/2021	11/8/2031	46,790	46,431	46,790	0.10
JSS Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.75% PIK)	11/8/2024	11/8/2031	584,376	578,957	583,691	1.23

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First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	12/10/2021	12/10/2029	$ 110,483	$ 109,733	$ 110,437	0.23%
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	10/19/2021	10/19/2028	46,001	45,633	40,021	0.08
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.53%	10/19/2021	10/19/2028	20,523	20,360	17,855	0.04
Lsf12 Crown US Commercial Bidco, LLC	(7)(8)	SOFR + 3.50%	7.37%	7/14/2025	12/2/2031	94,463	91,422	95,136	0.20
Minerva Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.25%	8.22%	7/29/2025	11/7/2030	GBP 46,904	61,036	62,339	0.13
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	7,933	7,973	7,974	0.02
Onex Baltimore Buyer, Inc.	(4)(10)(18)	SOFR + 5.27%	8.99%	12/1/2021	12/1/2027	187,232	186,026	187,232	0.39
Onex Baltimore Buyer, Inc.	(4)(7)(10)(18)	SOFR + 4.75%	8.47%	12/1/2021	12/1/2027	216,950	215,167	216,950	0.46
Polyphase Elevator Holding, Co.	(4)(5)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	15,922	15,796	15,802	0.03
Polyphase Elevator Holding, Co.	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	3,037	2,954	2,938	0.01
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	1,330	1,330	1,334	0.00
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	6,451	6,340	6,443	0.01
RailPros Parent, LLC	(4)(5)(7)(10)	SOFR + 4.25%	8.13%	5/22/2025	5/24/2032	23,268	22,991	23,080	0.05
Saber Parent Holdings Corp.	(4)(7)(8)	SOFR + 4.50%	8.21%	12/16/2025	12/16/2032	501,723	498,542	498,522	1.05
SIQ Holdings III Corp.	(4)(10)	SOFR + 4.75%	9.20%	12/19/2025	12/19/2032	129,254	127,966	127,961	0.27
SIQ Holdings III Corp.	(4)(5)(7)(10)	SOFR + 4.75%	9.23%	12/19/2025	12/19/2030	1,953	1,382	1,379	0.00
TEI Intermediate, LLC	(4)(10)	SOFR + 5.25%	8.85% (incl. 2.88% PIK)	12/13/2024	12/15/2031	147,377	146,134	147,377	0.31
TEI Intermediate, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.63%	12/13/2024	12/15/2031	11,871	11,464	11,871	0.02
The Hiller Companies, LLC	(4)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	74,619	74,063	74,619	0.16
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	6/20/2024	6/20/2030	20,401	20,143	20,401	0.04
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	7/17/2025	6/20/2030	8,764	8,666	8,721	0.02
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	26,525	26,525	26,641	0.06
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	1/21/2022	1/22/2029	8,848	8,829	7,241	0.02
Veregy Consolidated, Inc.	(4)(7)(10)	SOFR + 4.25%	8.14%	4/16/2025	4/16/2031	140,628	139,461	140,405	0.29
Water Holdings Acquisition, LLC	(4)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	192,865	191,348	192,865	0.41

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Water Holdings Acquisition, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.07% (incl. 2.75% PIK)	7/31/2024	7/31/2031	$ 24,294	$ 24,206	$ 24,294	0.05%
							5,750,314	5,767,752	12.09
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031		7,020	7,242	0.02
Ampirical Solutions, LLC	(4)(5)(7)(10)	SOFR + 4.25%	7.92%	9/30/2025	9/30/2032	29,328	28,720	28,697	0.06
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	1/27/2025	5/17/2028	34,092	34,092	34,311	0.07
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	6,430	6,392	6,448	0.01
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.17%	5/10/2024	5/10/2031	68,728	68,099	68,728	0.14
Gannett Fleming, Inc.	(4)(7)(10)	SOFR + 4.75%	8.69%	8/5/2024	8/5/2030	373,801	369,131	371,372	0.78
Home Service TopCo IV, Inc.	(4)(7)(11)	SOFR + 4.50%	8.10%	6/9/2023	12/31/2027	206,841	204,805	206,627	0.43
Home Service TopCo IV, Inc.	(4)(5)(11)	SOFR + 4.50%	8.10%	2/28/2025	12/31/2027	16,190	16,092	16,190	0.03
Home Service TopCo IV, Inc.	(4)(11)	SOFR + 4.50%	8.10%	11/19/2025	12/31/2027	20,274	20,178	20,173	0.04
OEI, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/29/2032	43,389	42,931	42,931	0.09
Pave America Holding, LLC	(4)(10)	SOFR + 5.25%	8.92% (incl. 2.88% PIK)	8/29/2025	8/27/2032	78,319	77,585	77,927	0.16
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	8/29/2025	8/27/2032	6,084	5,864	5,983	0.01
Pave America Holding, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.19% (incl. 2.88% PIK)	8/29/2025	8/27/2032	7,943	7,803	7,808	0.02
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	15,170	15,123	15,095	0.03
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.32%	3/2/2021	3/2/2028	2,023	2,019	2,013	0.00
Pike Electric Corp.	(4)(7)(10)	SOFR + 4.50%	8.20%	12/19/2025	12/19/2032	275,960	274,239	274,230	0.58
Saber Power Services, LLC	(4)(5)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	290,000	289,579	290,000	0.61
Saber Power Services, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	10/21/2025	10/21/2031	4,978	4,978	4,978	0.01
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	7.92%	6/20/2024	8/31/2028	9,850	9,779	9,754	0.02
Touchdown Acquirer, Inc.	(6)(8)	SOFR + 2.75%	6.57%	6/2/2025	2/21/2031	993	972	997	0.00
							1,485,401	1,491,504	3.11
Construction Materials									
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	2/18/2025	2/10/2032	14,887	14,797	14,950	0.03
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,955	2,955	2,978	0.01
							17,752	17,928	0.04

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First Lien Debt—non-controlled/non-affiliated (continued)									
Consumer Staples Distribution & Retail									
Crumbl Enterprises, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/30/2025	5/5/2032	$ 85,579	$ 84,742	$ 85,117	0.18%
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	9.25%	10/18/2022	9/30/2028	11,184	11,029	11,184	0.02
Ascend Buyer, LLC	(4)(5)(10)	SOFR + 5.25%	8.92%	3/20/2025	9/30/2028	1,360	1,348	1,360	0.00
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	9/30/2021	9/30/2028	1,212	1,160	1,212	0.00
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	18,720	18,747	18,784	0.04
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	13,989	13,806	14,017	0.03
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	4/1/2025	4/1/2032	9,811	9,719	9,814	0.02
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	7,708	7,708	7,747	0.02
MAR Bidco S.à r.l.	(5)(6)(9)	SOFR + 4.20%	8.12%	6/28/2021	7/6/2028	3,780	3,773	3,387	0.01
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	16,029	16,029	16,082	0.03
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/30/2025	9/15/2032	3,491	3,502	3,505	0.01
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/3/2021	3/3/2031	23,930	23,719	23,233	0.05
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	11,964	11,964	11,521	0.02
							122,504	121,846	0.25
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 5.50%	9.48%	12/10/2021	12/11/2028	8,134	8,069	6,243	0.01
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	11/1/2021	11/2/2026	29,343	29,218	28,609	0.06
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.25%	11.38% (incl. 3.25% PIK)	11/1/2022	6/23/2028	16,051	15,846	14,446	0.03
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	12/31/2021	6/23/2028	27,060	26,875	24,219	0.05
NDC Acquisition Corp.	(4)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	21,431	21,315	21,431	0.05
NDC Acquisition Corp.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	3/9/2021	3/9/2028	343	324	343	0.00
PT Intermediate Holdings III, LLC	(4)(7)(10)	SOFR + 5.00%	9.00% (incl. 1.75% PIK)	4/9/2024	4/9/2030	174,995	174,661	174,995	0.37
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.83%	3/11/2021	3/11/2028	7,711	7,721	7,727	0.02
S&S Holdings, LLC	(9)	SOFR + 5.00%	8.73%	4/3/2025	10/1/2031	3,930	3,780	3,874	0.01
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/7/2021	11/13/2026	80,969	80,886	78,742	0.17
							368,695	360,629	0.77

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	$ 27,197	$ 26,784	$ 27,061	0.06%
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.92%	7/19/2024	7/24/2030	8,098	7,975	8,058	0.02
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.83%	7/19/2024	7/24/2030	6,841	6,697	6,789	0.01
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.97%	7/19/2024	7/24/2030	20,978	20,659	20,873	0.04
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.77%	2/19/2025	7/24/2030	18,151	17,861	17,905	0.04
American Restoration Holdings, LLC	(4)(5)(11)	SOFR + 5.00%	8.77%	10/15/2025	7/24/2030	3,504	3,470	3,486	0.01
Ascend Learning, LLC	(9)	SOFR + 3.00%	6.72%	10/15/2025	12/11/2028	1,496	1,498	1,503	0.00
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	12/20/2024	4/30/2030	173,659	172,406	173,659	0.36
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	7/20/2021	7/20/2028	929,302	925,918	903,746	1.90
Cengage Learning, Inc.	(6)(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	10,922	10,882	10,980	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 5.00%	8.67%	5/31/2024	5/31/2031	54,312	53,893	54,041	0.11
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.89%	5/31/2024	5/31/2031	24,473	24,195	24,248	0.05
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	5/31/2024	5/31/2030	1,700	1,649	1,665	0.00
DTA Intermediate II, Ltd.	(4)(11)	SOFR + 5.50%	9.19%	3/27/2024	3/27/2030	51,066	50,345	51,066	0.11
DTA Intermediate II, Ltd.	(4)(5)(7)(11)	SOFR + 5.50%	9.44%	3/27/2024	3/27/2030	12,893	12,557	12,893	0.03
DTA Intermediate II, Ltd.	(4)(5)(11)	S + 5.50%	9.22%	9/18/2025	3/27/2030	GBP 20,744	27,579	27,963	0.06
Element Materials Technology Group US Holdings, Inc.	(6)(9)	SOFR + 3.68%	7.35%	6/24/2022	7/6/2029	7,309	7,268	7,382	0.02
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	10.12%	7/18/2023	7/18/2029	46,466	45,780	43,097	0.09
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.16%	7/18/2023	7/18/2029	8,553	8,446	7,933	0.02
Essential Services Holding Corp.	(4)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	69,595	69,053	68,899	0.14
Essential Services Holding Corp.	(4)(5)(7)(10)	SOFR + 5.00%	8.88%	6/17/2024	6/17/2031	3,622	3,499	3,459	0.01
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	9.57%	10/12/2021	6/30/2028	88,180	87,763	85,975	0.18
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	64,059	63,842	61,966	0.13

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First Lien Debt—non-controlled/non-affiliated (continued)									
Diversified Consumer Services (continued)									
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	$ 9,646	$ 9,602	$ 9,079	0.02%
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	8.87%	11/20/2023	3/12/2029	26,950	26,543	25,367	0.05
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 1,367	1,579	1,591	0.00
Metrodora S.L.	(4)(5)(6)(8)	E + 4.25%	6.32%	8/7/2025	7/15/2032	EUR 558	645	650	0.00
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	12/15/2021	12/15/2028	17,385	17,327	16,847	0.04
Scientian 2 Spain, S.L.	(4)(5)(6)(8)	E + 4.25%	6.39%	8/7/2025	7/15/2032	EUR 1,599	1,847	1,861	0.00
Scientian France, SAS	(4)(5)(6)(8)	E + 4.25%	6.33%	8/7/2025	7/15/2032	EUR 3,525	4,070	4,101	0.01
Seahawk Bidco, LLC	(4)(7)(11)	SOFR + 4.75%	8.44%	12/19/2024	12/19/2031	287,585	285,037	285,188	0.60
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	13,509	13,394	13,603	0.03
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	8.96%	5/1/2024	5/1/2031	197,500	195,996	195,525	0.41
Sunshine Cadence Holdco, LLC	(4)(7)(10)	SOFR + 5.00%	9.30%	5/1/2024	5/1/2031	37,147	36,633	36,310	0.08
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	8,997	8,952	8,718	0.02
							2,251,644	2,223,487	4.67
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	5,895	5,912	5,902	0.01
Diversified Telecommunication Services									
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	23,219	23,209	17,983	0.04
Zacapa, LLC	(6)(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	10,336	10,336	10,356	0.02
							33,545	28,339	0.06
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,154	2,160	2,170	0.00
Grid Alliance Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/1/2025	7/1/2032	79,562	78,581	78,896	0.17
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	3/26/2021	3/27/2028	60,406	60,120	60,406	0.13
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.07%	7/27/2023	3/27/2028	53,450	52,971	53,450	0.11
Qualus Power Services Corp.	(4)(11)	SOFR + 4.25%	8.02%	5/9/2024	3/27/2028	86,315	85,356	86,315	0.18
Qualus Power Services Corp.	(4)(5)(11)	SOFR + 4.25%	8.02%	10/10/2025	3/27/2028	27,491	27,358	27,491	0.06
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 4.25%	8.04%	10/10/2025	3/27/2028	16,330	16,079	16,180	0.03
							322,625	324,908	0.68
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	8.59%	8/17/2021	8/17/2031	253,234	251,751	253,217	0.53
Griffon Bidco, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	7/31/2025	7/31/2031	120,006	118,581	119,679	0.25

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First Lien Debt—non-controlled/non-affiliated (continued)									
Electrical Equipment (continued)									
IEM New Sub 2, LLC	(4)(7)(9)	SOFR + 4.50%	8.27%	12/3/2025	12/3/2031	$ 646,542	$ 640,388	$ 642,582	1.35%
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	6/21/2021	6/21/2028	35,027	34,863	35,236	0.07
							1,045,583	1,050,714	2.20
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/7/2021	12/23/2026	24,734	24,653	24,734	0.05
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	10.04%	1/7/2021	12/23/2026	7,424	7,409	7,424	0.02
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	1/7/2021	12/23/2026	1,904	1,901	1,904	0.00
Duro Dyne National Corp.	(4)(7)(10)	SOFR + 4.50%	8.32%	11/15/2024	11/17/2031	160,574	158,793	160,402	0.34
Dwyer Instruments, LLC	(4)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/20/2029	46,212	45,860	46,212	0.10
Dwyer Instruments, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.69%	11/15/2024	7/30/2029	2,606	2,551	2,606	0.01
Dwyer Instruments, LLC	(4)(5)(10)	SOFR + 4.75%	8.42%	11/15/2024	7/30/2029	6,047	6,001	6,047	0.01
Electro Switch Business Trust, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/2/2025	9/2/2032	169,865	168,428	167,932	0.35
Guardian Bidco, Inc.	(4)(5)(7)(8)	SOFR + 5.50%	9.52%	9/2/2025	8/30/2032	28,965	28,671	28,637	0.06
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	3/2/2021	3/2/2028	19,663	19,604	19,474	0.04
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	35,497	34,938	35,383	0.07
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 4.75%	8.62%	11/20/2023	11/20/2030	42,382	42,030	42,382	0.09
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.55%	7/1/2024	7/1/2030	EUR 4,787	5,151	5,626	0.01
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E + 4.50%	6.52%	7/1/2024	7/1/2031	EUR 63,637	67,543	74,786	0.16
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 4.50%	8.17%	7/1/2024	7/1/2031	288,540	284,243	288,540	0.61
							897,776	912,089	1.92
Energy Equipment & Services									
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	9.79%	3/15/2024	3/15/2031	32,340	31,624	31,951	0.07
Entertainment									
OEG Borrower, LLC	(8)	SOFR + 3.50%	7.20%	4/22/2025	6/30/2031	8,108	8,004	8,164	0.02
Renaissance Holdings Corp.	(9)	SOFR + 4.00%	7.72%	12/6/2024	4/5/2030	2,486	2,486	2,178	0.00
							10,490	10,342	0.02
Financial Services									
Atlas Securitized Products Funding 2, LP	(4)(5)(6)(7)(8)	SOFR + 1.50%	5.48%	3/28/2024	5/25/2063	146,690	143,006	146,150	0.31

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First Lien Debt—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Carr Riggs & Ingram Capital, LLC	(4)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	$ 43,061	$ 42,700	$ 43,061	0.09%
Carr Riggs & Ingram Capital, LLC	(4)(5)(7)(9)	SOFR + 4.25%	7.92%	11/18/2024	11/18/2031	6,057	5,870	6,006	0.01
Citrin Cooperman Advisors, LLC	(8)	SOFR + 3.00%	6.67%	8/22/2025	4/1/2032	4,489	4,497	4,507	0.01
DM Intermediate Parent, LLC	(4)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	103,788	102,556	103,788	0.22
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	28,124	27,530	27,736	0.06
DM Intermediate Parent, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	9/30/2024	9/30/2030	2,477	2,110	2,477	0.01
Harp Finco, Ltd.	(4)(5)(6)(8)	S + 5.00%	8.72%	3/27/2025	3/27/2032	GBP 84,561	107,561	112,274	0.24
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	64,413	64,161	64,703	0.14
More Cowbell II, LLC	(4)(7)(10)	SOFR + 4.50%	7.99%	9/3/2025	9/1/2030	93,097	92,778	93,070	0.20
Nexus Buyer, LLC	(8)	SOFR + 3.50%	7.22%	11/4/2025	7/31/2031	4,392	4,377	4,337	0.01
PKF O'Connor Davies Advisory, LLC	(4)(7)(10)	SOFR + 4.50%	8.24%	11/15/2024	11/18/2031	93,442	92,529	93,442	0.20
RFS Opco, LLC	(4)(7)(9)	SOFR + 4.50%	8.29%	12/2/2025	12/2/2032	141,180	139,717	139,699	0.29
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	6/4/2021	6/2/2028	32,160	32,030	31,087	0.07
							861,422	872,337	1.86
Food Products									
Dreyers Grand Ice Cream, Inc.	(6)(8)	SOFR + 2.25%	6.45%	4/4/2025	9/30/2031	3,970	3,903	3,973	0.01
Froneri US, Inc.	(6)(8)	SOFR + 2.25%	6.12%	8/22/2025	9/30/2032	3,000	3,000	3,004	0.01
							6,903	6,977	0.02
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	1,489	1,474	1,496	0.00
Ground Transportation									
Channelside AcquisitionCo, Inc.	(4)(10)	SOFR + 4.75%	8.59%	5/15/2024	6/30/2028	154,877	154,533	154,877	0.33
Channelside AcquisitionCo, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	5/15/2024	3/31/2028	1,563	1,535	1,563	0.00
							156,068	156,440	0.33
Health Care Equipment & Supplies									
AEC Parent Holdings, Inc.	(9)(17)	SOFR + 5.75%	9.90%	6/13/2022	6/13/2029	24,555	22,307	16,403	0.03
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	9/29/2023	9/30/2030	48,566	47,745	48,566	0.10
Bamboo US BidCo, LLC	(4)(11)	E + 5.00%	7.07%	9/29/2023	9/30/2030	EUR 75,127	78,490	88,289	0.19
Bamboo US BidCo, LLC	(4)(5)(11)	SOFR + 5.00%	8.84%	11/20/2024	9/30/2030	5,473	5,374	5,473	0.01
Bamboo US BidCo, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.98%	11/20/2024	9/30/2030	10,669	10,626	10,669	0.02
CSHC Buyerco, LLC	(4)(5)(11)	SOFR + 4.75%	8.57%	7/30/2025	9/8/2026	1,692	1,681	1,687	0.00
Ergotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	8.97%	7/6/2022	7/6/2028	62,011	61,507	61,856	0.13

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Equipment & Supplies (continued)									
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.32%	9/13/2021	9/13/2027	$ 189,585	$ 188,506	$ 184,845	0.39%
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.56%	9/13/2021	9/13/2027	48,015	47,771	46,815	0.10
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	7/21/2022	7/20/2029	42,332	40,821	42,332	0.09
Natus Medical, Inc.	(4)(5)(7)(9)	SOFR + 4.25%	8.07%	7/21/2022	7/21/2027	1,150	1,106	1,099	0.00
WS Audiology A/S	(6)(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	11,752	11,752	11,841	0.02
Zeus, LLC	(4)(10)	SOFR + 6.00%	9.67% (incl. 3.00% PIK)	2/28/2024	2/28/2031	49,112	48,577	46,043	0.10
Zeus, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.17%	2/28/2024	2/28/2031	4,540	4,393	3,937	0.01
							570,656	569,855	1.19
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(10)	CA + 5.00%	7.27%	8/10/2022	8/10/2029	CAD 258,226	199,099	188,136	0.40
123Dentist, Inc.	(4)(5)(6)(10)	CA + 5.00%	7.27%	8/9/2024	8/10/2029	CAD 34,682	25,114	25,268	0.05
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	8/2/2021	8/2/2027	21,267	21,153	16,970	0.04
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	138,187	136,725	110,550	0.23
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	5/7/2021	5/7/2027	10,300	10,254	10,300	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2027	8,471	8,438	8,471	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	9.95%	5/7/2021	5/7/2026	557	552	557	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.05%	4/14/2022	5/7/2027	248	247	248	0.00
Amerivet Partners Management, Inc.	(4)(7)(10)	SOFR + 5.50%	9.62%	2/25/2022	2/25/2028	20,785	20,493	19,901	0.04
Biotouch Global Solutions, Inc.	(4)(7)(11)	SOFR + 5.50%	9.32%	8/27/2025	8/27/2032	129,814	127,627	128,487	0.27
Canadian Hospital Specialties, Ltd.	(4)(6)(11)	CA + 4.50%	7.12%	4/15/2021	4/14/2028	CAD 14,518	11,541	10,578	0.02
Canadian Hospital Specialties, Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.12%	4/15/2021	4/15/2027	CAD 2,880	1,893	2,098	0.00
Caramel Bidco, Limited	(4)(6)(8)	S + 6.00%	9.97%	2/11/2022	2/24/2029	GBP 60,000	79,155	66,724	0.14
Caramel Bidco, Limited	(4)(5)(6)(8)	S + 6.00%	9.97%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,519	0.01
Caramel Bidco, Limited	(4)(6)(8)	E + 6.00%	8.12%	2/24/2022	2/24/2029	EUR 14,000	15,601	13,574	0.03
Caramel Bidco, Limited	(4)(6)(8)	SOFR + 6.00%	9.91%	2/24/2022	2/24/2029	6,125	6,308	5,114	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	12/21/2021	12/21/2028	595,631	591,623	479,483	1.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/3/2025	11/8/2032	$ 5,459	$ 5,396	$ 5,478	0.01%
Commander Buyer, Inc.	(4)(7)(10)	SOFR + 4.75%	8.42%	6/26/2025	6/26/2032	161,433	159,327	160,111	0.34
Compsych Investments Corp.	(4)(7)(10)	SOFR + 4.75%	8.61%	7/22/2024	7/22/2031	69,961	69,643	69,076	0.15
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.32%	2/1/2022	2/1/2029	158,770	157,371	158,770	0.33
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.50%	9.37%	8/1/2022	2/1/2029	21,249	20,922	21,249	0.04
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.41%	12.08%	3/12/2021	4/3/2028	12,855	12,804	10,861	0.02
DCA Investment Holdings, LLC	(4)(5)(10)(17)	SOFR + 6.50%	12.17%	12/28/2022	4/3/2028	9,795	9,665	8,276	0.02
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	12,021	11,999	10,158	0.02
Ensemble RCM, LLC	(8)	SOFR +3.00%	6.84%	10/14/2025	8/1/2029	1,995	1,990	2,007	0.00
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/1/2021	11/1/2028	993	995	999	0.00
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	10/14/2025	10/1/2032	4,500	4,497	4,533	0.01
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	5,895	5,900	5,927	0.01
Imagine 360, LLC	(4)(7)(10)	SOFR + 4.75%	8.42%	9/18/2024	9/30/2028	96,299	95,536	96,144	0.20
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	9.34%	4/29/2024	4/29/2030	278,079	277,692	273,371	0.57
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	5/26/2021	4/15/2028	223,779	222,404	218,185	0.46
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.72%	12/8/2023	12/6/2029	10,214	10,054	10,214	0.02
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	37,176	36,902	37,176	0.08
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.27%	2/13/2024	2/13/2031	6,924	6,854	6,924	0.01
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	9.22%	2/13/2024	2/13/2031	5,498	5,465	5,498	0.01
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.83%	2/13/2024	2/13/2031	403	387	403	0.00
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	7/16/2021	7/16/2030	539,588	538,218	458,413	0.96
Onex TSG Intermediate Corp.	(6)(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	10,954	10,902	11,041	0.02
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	9.59%	12/13/2023	7/8/2028	68,587	68,575	66,803	0.14
ONS MSO, LLC	(4)(5)(7)(11)	P + 5.25%	12.00%	12/13/2023	7/8/2028	2,500	2,442	2,360	0.00
ONS MSO, LLC	(4)(11)	SOFR + 5.75%	9.59%	4/26/2024	7/8/2028	9,850	9,797	9,604	0.02
Pacific Dental Services, Inc.	(8)	SOFR + 2.50%	6.24%	4/3/2025	3/15/2031	4,913	4,875	4,938	0.01
Plasma Buyer, LLC	(4)(10)(17)	SOFR + 5.75%	9.42% (incl. 5.75% PIK)	5/12/2022	5/12/2029	97,080	91,600	67,956	0.14

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Plasma Buyer, LLC	(4)(5)(7)(10)(17)	SOFR + 5.75%	9.44% (incl. 5.75% PIK)	5/12/2022	5/12/2028	$ 14,402	$ 14,282	$ 10,062	0.02%
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	8/31/2022	8/31/2029	125,022	123,773	125,022	0.26
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	9/6/2023	8/31/2029	12,621	12,473	12,424	0.03
PPV Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.75%	9.63%	8/31/2022	8/31/2029	1,239	1,135	1,239	0.00
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	11,950	11,950	11,950	0.03
Raven Acquisition Holdings, LLC	(6)(7)(8)	SOFR + 3.00%	6.72%	4/10/2025	11/19/2031	2,779	2,711	2,792	0.01
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	512,849	508,327	497,464	1.04
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.90%	9.84%	6/9/2023	12/23/2028	122,535	120,030	117,040	0.25
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.53% (incl. 5.50% PIK)	6/1/2021	6/1/2028	727,181	723,131	696,276	1.46
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	10,159	10,202	10,158	0.02
SpecialtyCare, Inc.	(4)(11)	SOFR + 5.00%	8.99%	8/26/2025	12/18/2029	69,506	68,743	68,811	0.14
SpecialtyCare, Inc.	(4)(5)(7)(11)	SOFR + 5.00%	8.84%	8/26/2025	12/18/2029	630	590	606	0.00
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/30/2021	1/2/2029	176,809	175,613	176,809	0.37
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	4/25/2024	1/2/2029	13,385	13,084	13,385	0.03
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	P + 4.00%	10.75%	12/30/2021	12/30/2026	14,588	14,495	14,588	0.03
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	8.31%	3/16/2022	3/16/2028	CAD 134,135	103,822	92,751	0.19
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	9.58%	3/16/2022	3/16/2028	45,087	44,691	42,945	0.09
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	9.63%	7/15/2022	7/15/2028	9,402	9,323	9,120	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	9.60%	7/15/2022	7/15/2028	12,899	12,857	12,512	0.03
Unified Women's Healthcare, LP	(4)(9)	SOFR + 5.00%	8.67%	6/16/2022	6/18/2029	869,445	869,445	869,445	1.83
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.73%	3/22/2024	6/18/2029	4,941	4,916	4,941	0.01
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.74%	3/22/2024	6/18/2029	3,975	3,953	3,975	0.01
Unified Women's Healthcare, LP	(4)(5)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	10,198	10,128	10,198	0.02
Unified Women's Healthcare, LP	(4)(5)(7)(9)	SOFR + 5.00%	8.67%	9/22/2025	6/18/2029	15,541	15,339	15,541	0.03
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.17%	11/18/2021	11/20/2028	153,992	153,139	153,992	0.32

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First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.31%	11/18/2021	11/20/2028	$ 64,821	$ 64,496	$ 64,821	0.14%
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	6,191	6,132	6,191	0.01
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 5.25%	9.02%	12/5/2022	11/20/2028	107	107	107	0.00
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.17%	8/16/2023	11/20/2028	23,736	23,356	23,736	0.05
Veonet Lense, GmbH	(6)(8)	S + 4.75%	8.47%	2/26/2025	3/14/2029	GBP 253,448	322,516	306,335	0.64
WHCG Purchaser III, Inc.	(4)(5)(7)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	48,490	48,490	48,490	0.10
WHCG Purchaser III, Inc.	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	41,094	14,654	17,260	0.04
							6,608,962	6,256,439	13.10
Health Care Technology									
Accuity Delivery Systems, LLC	(4)(7)(9)	SOFR + 4.75%	8.57%	5/29/2025	5/29/2031	167,360	166,335	166,769	0.35
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	2/15/2022	2/15/2029	35,917	35,741	36,030	0.08
Brilliance Technologies, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	88,253	87,379	88,185	0.19
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	3/11/2025	3/11/2032	141,205	140,579	141,205	0.30
Brilliance Technologies, Inc.	(4)(5)(9)	SOFR + 4.50%	8.22%	5/16/2025	3/11/2032	193,997	193,117	193,997	0.41
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	5/25/2022	5/25/2029	437,821	433,573	437,821	0.92
Caerus US 1, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.73%	5/25/2022	5/25/2029	53,357	52,862	53,357	0.11
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	35,752	35,562	35,752	0.08
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	10/28/2022	5/25/2029	244,291	243,423	244,291	0.51
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	8.67%	3/27/2024	5/25/2029	69,119	69,119	69,119	0.15
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	8.52%	7/2/2024	10/4/2029	361,488	356,668	361,488	0.76
Continental Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	2/14/2025	4/2/2031	58,353	57,718	58,286	0.12
Continental Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.22%	10/21/2025	4/2/2031	34,476	34,310	34,476	0.07
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	29,611	29,498	28,525	0.06
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.20%	3/1/2021	3/1/2028	71,173	70,514	71,173	0.15
Cronos Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	9.94%	3/1/2021	3/1/2028	14,758	14,679	14,758	0.03
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.72%	8/30/2024	8/30/2031	161,735	160,148	161,391	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(5)(10)	SOFR + 4.75%	8.47%	8/5/2025	8/30/2031	160,724	159,224	160,724	0.34
CT Technologies Intermediate Holdings, Inc.	(4)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	68,851	68,216	68,851	0.14

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
CT Technologies Intermediate Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/10/2025	8/30/2031	$ 30,319	$ 29,993	$ 30,319	0.06%
eResearchTechnology, Inc.	(4)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	825,410	818,281	825,410	1.73
eResearchTechnology, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	1/15/2025	1/19/2032	160,350	157,699	159,565	0.34
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	9.82%	10/29/2021	10/30/2028	103,200	102,414	103,200	0.22
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 5.75%	9.66%	11/8/2023	11/8/2029	188,030	186,893	177,688	0.37
Imprivata, Inc.	(8)	SOFR + 3.00%	6.67%	6/20/2025	12/1/2027	1,987	1,987	1,999	0.00
Kona Buyer, LLC	(4)(7)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	213,479	211,375	211,444	0.44
Kona Buyer, LLC	(4)(5)(10)	SOFR + 4.50%	8.36%	7/23/2024	7/23/2031	16,052	16,270	15,971	0.03
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	7,469	7,314	7,428	0.02
Magic Bidco, Inc.	(4)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	57,385	56,436	57,099	0.12
Magic Bidco, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.47%	7/1/2024	7/1/2030	2,884	2,820	2,796	0.01
MEDX AMCP Holdings, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	7/21/2025	7/21/2032	22,327	22,038	22,018	0.05
Modernizing Medicine, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42% (incl. 2.25% PIK)	4/30/2025	4/30/2032	45,664	45,221	45,622	0.10
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/12/2024	8/31/2030	14,700	14,425	14,650	0.03
Netsmart Technologies, Inc.	(4)(7)(10)	SOFR + 5.20%	8.92% (incl. 2.70% PIK)	8/23/2024	8/23/2031	137,641	136,281	137,548	0.29
Octane Purchaser, Inc.	(4)(7)(9)	SOFR + 4.25%	7.97%	5/19/2025	5/19/2032	167,453	166,529	167,277	0.35
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	9,042	9,042	9,077	0.02
QF Holdings, Inc.	(4)(7)(9)	SOFR + 4.50%	8.19%	12/29/2025	12/15/2032	116,279	115,560	115,560	0.24
Rocky MRA Acquisition Corp.	(4)(9)	SOFR + 5.00%	9.04%	4/1/2022	4/2/2029	165,691	164,566	165,691	0.35
Signant Finance One, Ltd.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/16/2025	10/16/2031	412,709	407,878	407,709	0.86
Vizient, Inc.	(9)	SOFR + 1.75%	5.47%	8/1/2024	8/1/2031	4,407	4,433	4,426	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,430	6,430	6,478	0.01
							5,092,550	5,115,173	10.76
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	7,294	7,294	7,331	0.02
Bally's Corp.	(6)(9)	SOFR + 3.25%	7.37%	10/1/2021	10/2/2028	5,603	5,590	5,535	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	5,895	5,908	5,864	0.01
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	5.97%	6/16/2025	2/6/2031	3,700	3,697	3,672	0.01
Cedar Fair, LP	(6)(8)	SOFR + 2.00%	5.72%	6/18/2025	5/1/2031	1,191	1,188	1,179	0.00
Century Casinos, Inc.	(6)(10)	SOFR + 6.00%	9.85%	4/1/2022	4/2/2029	30,803	30,515	24,274	0.05

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First Lien Debt—non-controlled/non-affiliated (continued)									
Hotels, Restaurants & Leisure (continued)									
DK Crown Holdings, Inc.	(6)(8)	SOFR + 1.75%	5.53%	6/16/2025	3/4/2032	$ 1,402	$ 1,400	$ 1,404	0.00%
FanDuel Group Financing, LLC	(6)(9)	SOFR + 1.75%	5.42%	4/3/2025	11/30/2030	5,238	5,167	5,240	0.01
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	1/27/2022	1/27/2029	21,406	21,134	21,426	0.05
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	4/3/2025	1/28/2032	7,466	7,387	7,506	0.02
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,739	24,710	24,825	0.05
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	2,336	2,344	2,348	0.00
Light & Wonder International, Inc.	(6)(9)	SOFR + 2.25%	5.99%	6/16/2025	4/14/2029	641	644	644	0.00
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	12,598	12,598	12,711	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	12,946	12,816	12,978	0.03
Penn Entertainment, Inc.	(6)(9)	SOFR + 2.50%	6.22%	6/16/2025	5/3/2029	3,756	3,759	3,783	0.01
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	19,531	19,559	19,214	0.04
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	2,948	2,956	2,972	0.01
Voyager Parent, LLC	(6)(8)	SOFR + 4.75%	8.42%	7/18/2025	7/1/2032	103,541	99,683	103,744	0.22
Voyager Parent, LLC	(6)(8)	SOFR + 4.25%	7.95%	7/18/2025	7/1/2032	3,990	3,842	3,998	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	12,183	12,140	12,229	0.03
							284,331	282,877	0.61
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	36,615	36,545	36,737	0.08
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	5,787	5,787	5,835	0.01
							42,332	42,572	0.09
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	2/15/2032	2,025	2,026	2,026	0.00
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	6/16/2025	1/31/2031	1,099	1,100	1,100	0.00
							3,126	3,126	0.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	12/14/2021	12/14/2028	6,865	6,836	6,939	0.01
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA + 6.52%	7.20%	5/6/2022	2/11/2028	CHF 47,449	48,088	57,756	0.12
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	8.51%	3/31/2023	2/23/2028	EUR 66,051	64,226	75,161	0.16
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	7,716	7,715	7,774	0.02
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	7.15%	8/12/2022	8/13/2029	EUR 24,564	24,968	28,507	0.06

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First Lien Debt—non-controlled/non-affiliated (continued)									
Industrial Conglomerates (continued)									
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	8.97%	8/12/2022	8/13/2029	$ 33,241	$ 32,800	$ 32,641	0.07%
							184,633	208,778	0.44
Insurance									
Alera Group, Inc.	(9)	SOFR + 3.25%	6.97%	5/30/2025	5/30/2032	37,828	37,656	38,053	0.08
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	6,098	6,049	6,119	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	572,669	567,142	569,805	1.20
Amerilife Holdings, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.79%	6/17/2024	8/31/2029	120,989	120,083	119,966	0.25
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	4/3/2025	1/30/2032	2,980	2,952	2,992	0.01
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	11,810	11,804	11,810	0.02
Beacon Dc, Ltd.	(4)(5)(6)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	5,000	4,926	4,925	0.01
Beacon Dc, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.52%	12/4/2025	12/4/2032	105	93	93	0.00
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	19,718	19,646	19,806	0.04
CRC Insurance Group, LLC	(7)(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	19,652	19,335	19,604	0.04
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2030	27,631	27,402	27,631	0.06
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	11/17/2023	10/29/2030	26,680	26,391	26,680	0.06
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	4/14/2022	10/29/2030	38,298	38,012	38,298	0.08
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/21/2024	10/29/2030	33,095	32,873	33,095	0.07
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	6,780	6,780	6,780	0.01
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 4.75%	8.42%	9/24/2025	10/29/2030	3,169	3,169	3,169	0.01
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	10/29/2021	10/29/2029	4,067	3,952	3,823	0.01
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	239,061	237,622	239,061	0.50
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	9/30/2021	9/29/2028	668	662	668	0.00
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/28/2023	9/29/2028	3,560	3,402	3,560	0.01
Gimlet Bidco, GmbH	(4)(6)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR 110,003	114,987	129,276	0.27
Gimlet Bidco, GmbH	(4)(6)(7)(8)	E + 5.75%	7.82%	4/15/2024	4/23/2031	EUR 42,921	44,800	50,441	0.11
Higginbotham Insurance Agency, Inc.	(4)(6)(7)(11)	SOFR + 4.50%	8.26%	12/11/2025	6/11/2031	98,579	98,416	98,474	0.21

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First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance (continued)									
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	$ 18,991	$ 18,910	$ 18,991	0.04%
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	81,464	80,844	81,380	0.17
High Street Buyer, Inc.	(4)(5)(10)	SOFR + 4.50%	8.17%	1/2/2025	4/14/2028	43,919	43,429	43,919	0.09
High Street Buyer, Inc.	(4)(10)	SOFR + 4.50%	8.17%	4/16/2021	4/14/2028	76,271	75,761	76,271	0.16
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	7/18/2025	4/14/2028	6,169	5,958	6,169	0.01
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	4/4/2025	6/20/2030	849	834	854	0.00
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	18,802	18,594	18,871	0.04
Integrity Marketing Acquisition, LLC	(4)(7)(10)	SOFR + 5.00%	8.82%	8/27/2024	8/25/2028	266,274	264,917	266,260	0.56
Knight Acquireco, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.37%	11/7/2025	11/7/2032	70,640	70,237	70,228	0.15
Koala Investment Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	8/29/2025	8/29/2032	88,402	87,408	87,799	0.18
MRH Trowe Beteiligungsgesellschaft mbH	(4)(6)(7)(8)	E + 5.00%	7.11%	5/15/2025	5/17/2032	EUR 406	450	474	0.00
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	1/28/2025	7/2/2031	9,850	9,850	9,887	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.50%	9.40% (incl. 2.00% PIK)	4/17/2024	5/7/2031	GBP 14,988	18,597	19,539	0.04
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,947	8,458	9,036	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	4/17/2024	5/7/2031	EUR 7,010	7,236	7,970	0.02
Paisley Bidco, Ltd.	(4)(5)(6)(8)	E + 5.50%	7.57% (incl. 2.00% PIK)	7/31/2025	5/7/2031	EUR 6,797	7,767	7,728	0.02
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	10/14/2021	10/16/2028	23,727	23,593	23,727	0.05
Patriot Growth Insurance Services, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	11/17/2023	10/16/2028	26,476	26,257	26,035	0.05
Riser Merger Sub, Inc.	(4)(5)(10)	SOFR + 4.75%	8.42%	4/15/2025	10/31/2029	19,969	19,969	19,969	0.04
Riser Merger Sub, Inc.	(4)(5)(10)	S +4.75%	8.47%	4/15/2025	10/31/2029	GBP 33,570	43,963	45,251	0.10
Riser Merger Sub, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.44%	4/15/2025	10/31/2029	1,027	610	875	0.00
SelectQuote, Inc.	(4)(5)(6)(20)	SOFR + 6.50%	10.32%	10/15/2024	9/30/2027	120,559	120,546	120,559	0.25
SG Acquisition, Inc.	(4)(7)(10)	SOFR +4.75%	8.71%	4/3/2024	4/3/2030	206,109	204,760	206,109	0.43
Shelf Bidco, Ltd.	(4)(6)(10)(18)	SOFR + 5.18%	9.06%	10/17/2024	10/17/2031	933,645	929,782	933,645	1.96
Simplicity Financial Marketing Group Holdings, Inc.	(4)(6)(7)(10)	SOFR + 4.75%	8.42%	12/31/2024	12/31/2031	50,723	50,212	50,662	0.11
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	S + 6.00%	9.72%	9/25/2024	9/25/2031	GBP 44,570	58,830	60,078	0.13
Sparta UK Bidco, Ltd.	(4)(5)(6)(8)	E + 6.00%	7.85%	9/25/2024	9/25/2031	EUR 1,177	1,318	1,384	0.00
SQ ABS Issuer, LLC	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	17,430	17,321	17,430	0.04

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First Lien Debt—non-controlled/non-affiliated (continued)									
Insurance (continued)									
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,607	$ 5,719	$ 5,415	0.01%
Tennessee Bidco, Limited	(4)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 152,279	204,434	205,264	0.43
Tennessee Bidco, Limited	(4)(5)(6)(8)	S + 5.25%	9.47% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 18,129	22,808	24,436	0.05
Tennessee Bidco, Limited	(4)(6)(8)	SOFR + 5.25%	9.65% (incl. 2.00% PIK)	7/1/2024	7/1/2031	$ 556,048	544,846	556,048	1.17
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85% (incl. 2.00% PIK)	7/1/2024	7/1/2031	103,637	103,037	103,637	0.22
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.39% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 49,365	56,722	58,014	0.12
Tennessee Bidco, Limited	(4)(5)(6)(7)(8)	S + 5.25%	9.47%	5/9/2025	7/1/2031	GBP 1,951	3,198	2,630	0.01
Tennessee Bidco, Limited	(4)(5)(6)(8)	SOFR + 5.25%	8.85%	5/9/2025	7/1/2031	34,119	33,948	34,119	0.07
Tennessee Bidco, Limited	(4)(5)(6)(8)	E + 5.25%	7.30%	5/9/2025	7/1/2031	EUR 18,309	21,441	21,517	0.05
THG Acquisition, LLC	(4)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	66,478	65,924	66,478	0.14
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	981	919	981	0.00
THG Acquisition, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	10/31/2024	10/31/2031	4,331	4,251	4,331	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	6,795	6,795	6,818	0.01
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	7,416	7,331	7,438	0.02
World Insurance Associates, LLC	(4)(7)(11)	SOFR + 5.00%	8.67%	2/14/2025	4/3/2030	106,483	105,270	106,407	0.22
							4,831,208	4,888,762	10.27
Interactive Media & Services									
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	12,371	12,264	11,938	0.03
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	7,243	7,181	6,990	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.28%	8/28/2024	10/29/2027	3,082	3,056	2,974	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	4,453	4,303	3,395	0.01
North Haven Ushc Acquisition, Inc.	(4)(5)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	3,585	3,554	3,459	0.01
North Haven Ushc Acquisition, Inc.	(4)(11)	SOFR + 5.25%	9.21%	8/28/2024	10/29/2027	22,069	21,878	21,297	0.04

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First Lien Debt—non-controlled/non-affiliated (continued)										
Interactive Media & Services (continued)										
North Haven Ushc Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.02%	8/28/2024	10/29/2027	$	15,035	$ 14,887	$ 14,437	0.03%
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031		35,066	34,983	35,193	0.07
Speedster Bidco, GmbH	(4)(6)(7)(8)	E + 2.50%	4.56%	10/17/2024	6/10/2031	EUR	1,521	4,625	1,740	0.00
Titan Acquisitionco New Zealand, Ltd.	(4)(6)(9)	B + 4.00%	6.57%	5/29/2025	4/17/2031	NZD	129,239	76,575	74,037	0.16
WH Borrower, LLC	(9)	SOFR + 4.50%	8.39%	2/20/2025	2/20/2032		39,800	39,625	40,039	0.08
								222,931	215,499	0.45
IT Services										
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75%	9.75% PIK	12/21/2021	12/21/2029		31,233	30,966	31,077	0.07
AI Altius US Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	8.36%	5/21/2024	12/21/2028		245,269	243,473	245,269	0.52
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	8.84%	5/2/2023	5/2/2030		1,564	1,531	1,557	0.00
Anthracite Buyer Inc	(4)(7)(10)	SOFR + 4.50%	8.34%	12/3/2025	12/3/2032		79,838	79,345	79,339	0.17
Cassipoee, SASU	(4)(5)(6)(8)	E + 4.50%	6.52%	2/26/2025	2/26/2032	EUR	160	165	184	0.00
Denali TopCo, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	8/26/2025	8/26/2032		92,136	91,228	91,475	0.19
Fern Bidco, Ltd.	(4)(5)(6)(8)	S + 5.25%	9.09%	7/1/2024	7/1/2031	GBP	40,356	50,231	53,446	0.11
Fern Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.25%	8.97%	7/1/2024	7/1/2031	GBP	4,414	5,484	5,474	0.01
Idemia America Corp.	(6)(10)	SOFR + 4.25%	7.92%	2/2/2024	9/30/2028		985	989	994	0.00
Infostretch Corporation	(4)(10)	SOFR + 5.75%	9.57%	4/1/2022	4/1/2028		176,595	175,272	156,287	0.33
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.67% (incl. 2.75% PIK)	4/11/2025	11/24/2028		1,110,866	1,100,371	1,110,866	2.33
KEN Bidco, Ltd.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP	14,393	17,779	15,667	0.03
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	7.98%	9/28/2022	9/28/2029	DKK	560,750	72,945	86,023	0.18
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.14%	9/28/2022	9/28/2029	NOK	599,094	55,059	57,948	0.12
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	7.85%	9/28/2022	9/28/2029	SEK	243,186	21,453	25,754	0.05
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.03%	9/28/2022	9/28/2029	EUR	110,819	107,062	126,978	0.27
Nephele III, BV	(4)(5)(6)(7)(8)	E + 5.00%	7.00%	3/31/2025	1/14/2032	EUR	267	287	309	0.00
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029		36,109	35,063	30,286	0.06
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029		6,372	6,188	4,062	0.01
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029		2,449	2,357	2,310	0.00

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First Lien Debt—non-controlled/non-affiliated (continued)									
IT Services (continued)									
Orion US Finco, Inc.	(6)(8)	SOFR + 3.50%	7.43%	10/10/2025	10/8/2032	$ 39,535	$ 39,341	$ 39,767	0.08%
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	10/25/2021	10/25/2027	95,717	95,138	95,717	0.20
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.99%	5/26/2021	5/26/2027	144,774	144,184	135,726	0.29
Red River Technology, LLC	(4)(5)(11)	SOFR + 6.00%	9.94%	12/1/2025	11/26/2028	16,220	15,915	15,206	0.03
Redwood Services Group, LLC	(4)(10)	SOFR + 5.25%	8.93%	1/3/2025	6/15/2029	148,075	146,711	148,075	0.31
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.25%	8.93%	2/5/2024	6/15/2029	30,094	29,864	30,094	0.06
Smartronix, LLC	(8)	SOFR + 4.50%	8.22%	2/7/2025	2/6/2032	339,715	332,278	336,600	0.71
Smartronix, LLC	(4)(5)(7)(8)	SOFR + 3.50%	7.22%	2/7/2025	2/7/2030	1,368	1,116	1,131	0.00
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 17,658	20,154	16,757	0.04
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	8.00% (incl. 2.50% PIK)	10/14/2021	10/14/2028	EUR 6,584	7,518	6,248	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	10/14/2021	10/14/2028	6,797	7,024	5,489	0.01
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	9.94% (incl. 2.50% PIK)	10/14/2021	10/14/2028	13,669	13,520	11,038	0.02
Turing Holdco, Inc.	(4)(5)(6)(10)	S + 6.00%	10.09% (incl. 2.50% PIK)	5/3/2024	10/14/2028	GBP 24,142	29,816	26,278	0.06
Turing Holdco, Inc.	(4)(5)(6)(10)	SOFR + 6.00%	10.10% (incl. 2.50% PIK)	5/3/2024	10/14/2028	32,136	31,564	25,950	0.05
Victors Purchaser, LLC	(4)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	721,584	719,786	719,780	1.51
Victors Purchaser, LLC	(4)(5)(7)(9)	SOFR + 4.50%	8.19%	12/9/2025	12/23/2032	9,072	8,401	8,401	0.02
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	14,713	14,726	14,767	0.03
							3,754,304	3,762,329	7.88
Life Sciences Tools & Services									
Bidco Jupiter, Ltd.	(4)(6)(9)	E + 6.25%	8.27% (incl. 6.75% PIK)	8/5/2022	8/27/2029	EUR 6,024	5,986	5,788	0.01
Bidco Jupiter, Ltd.	(4)(6)(10)	SOFR + 6.25%	10.75% (incl. 6.75% PIK)	8/5/2022	8/27/2029	89,698	88,318	74,001	0.16
Cambrex Corp.	(4)(10)	SOFR + 4.50%	8.22%	3/5/2025	3/5/2032	114,674	113,663	113,527	0.24
Cambrex Corp.	(4)(5)(7)(10)	SOFR + 4.50%	8.33%	3/5/2025	3/5/2032	858	650	622	0.00
Creek Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.73%	12/17/2024	12/18/2031	132,351	130,092	131,022	0.28
Falcon Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	8.89%	11/6/2024	11/6/2031	162,151	160,487	160,733	0.34
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	7,353	7,361	7,387	0.02
PAS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.42%	8/18/2025	8/18/2032	27,343	26,707	26,669	0.06
							533,264	519,749	1.11

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Machinery									
Bidco 76 S.p.A.	(4)(6)(8)	E + 4.75%	6.87%	12/11/2024	12/10/2031	EUR 138,245	$ 143,056	$ 162,466	0.34%
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	$ 4,713	4,713	4,741	0.01
Cielo Bidco, Ltd.	(4)(5)(6)(8)	S + 4.75%	8.47%	6/30/2025	3/31/2032	GBP 241	327	325	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 86	101	101	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	1,238	1,227	1,238	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(8)	SOFR + 4.75%	8.62%	6/30/2025	3/31/2032	595	589	595	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	E + 4.75%	6.68%	6/30/2025	3/31/2032	EUR 25	28	29	0.00
Cielo Bidco, Ltd.	(4)(5)(6)(7)(8)	SOFR + 4.75%	8.41%	6/30/2025	3/31/2032	47	41	47	0.00
Crosby US Acquisition Corp.	(9)	SOFR + 3.50%	7.22%	9/16/2024	8/16/2029	308	312	310	0.00
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/30/2025	7/23/2031	2,494	2,497	2,496	0.01
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,050	1,050	1,055	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	9.99%	7/21/2021	7/21/2027	5,891	5,857	5,780	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	10.49%	12/20/2022	7/21/2027	229	227	225	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.24%	8/30/2022	7/21/2027	228	226	224	0.00
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	6,000	6,020	6,045	0.01
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	8,651	8,651	8,686	0.02
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	17,320	17,320	17,448	0.04
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	11/19/2021	11/19/2028	25,874	25,775	26,044	0.05
							218,017	237,855	0.49
Marine									
Armada Parent, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.12%	10/29/2021	10/29/2030	11,222	11,007	11,222	0.02
Armada Parent, Inc.	(4)(10)	SOFR + 5.25%	9.07%	6/9/2025	10/29/2030	226,941	225,352	226,941	0.48
Kattegat Project Bidco, AB	(4)(5)(6)(7)(8)	E + 5.50%	7.52%	3/20/2024	4/7/2031	EUR 51,768	55,004	60,672	0.13
Kattegat Project Bidco, AB	(4)(5)(6)(8)	SOFR + 5.50%	9.19%	3/20/2024	4/7/2031	4,522	4,437	4,522	0.01
							295,800	303,357	0.64
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/13/2032	5,211	5,085	5,222	0.01
Bimini Group Purchaser, Inc.	(4)(10)	SOFR + 4.75%	8.57%	4/26/2024	4/26/2031	281,459	279,191	281,459	0.59
Bimini Group Purchaser, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.49%	4/26/2024	4/26/2031	18,039	17,531	15,966	0.03
Bimini Group Purchaser, Inc.	(4)(5)(10)	SOFR + 4.75%	8.62%	4/26/2024	4/26/2031	34,819	34,663	34,819	0.07
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	5,426	5,413	5,478	0.01
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	198,534	198,534	198,534	0.42

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Media (continued)									
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	$ 93,114	$ 93,114	$ 93,114	0.20%
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	268,040	134,020	134,020	0.28
							767,551	768,612	1.61
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	15,629	15,614	15,679	0.03
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	28,676	28,536	28,676	0.06
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/15/2025	12/21/2028	33,047	33,047	33,223	0.07
KKR Alberta Midstream Finance, Inc.	(4)(6)(10)	SOFR + 5.25%	9.14%	8/30/2024	8/15/2028	15,599	15,506	15,599	0.03
							77,089	77,498	0.16
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	11/12/2021	11/12/2027	61,948	61,611	61,329	0.13
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	11.25%	11/12/2021	11/12/2027	6,550	6,458	6,380	0.01
							68,069	67,709	0.14
Pharmaceuticals									
Dechra Finance US, LLC	(6)(8)	SOFR + 3.25%	7.20%	12/3/2024	12/3/2031	4,963	5,001	5,005	0.01
Eden Acquisitionco, Ltd.	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.60%	11/2/2023	11/18/2030	110,539	108,497	110,510	0.23
Eden Acquisitionco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.12%	9/23/2025	11/18/2030	EUR 746	795	877	0.00
Elanco Animal Health, Inc.	(6)(8)	SOFR + 1.75%	5.62%	1/30/2025	10/31/2032	721	722	723	0.00
Galileo Pharma Bidco S.p.A	(4)(5)(6)(7)(8)	E + 5.00%	7.10%	10/7/2025	10/7/2032	EUR 17,886	20,436	20,599	0.04
Gusto Sing Bidco Pte, Ltd.	(4)(5)(6)(7)(10)	BB + 4.75%	8.39%	11/15/2024	11/15/2031	AUD 1,000	645	664	0.00
Opal Bidco, SAS	(6)(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	50,023	49,748	50,398	0.11
Padagis, LLC	(4)(6)(9)	SOFR + 4.75%	8.95%	7/6/2021	7/6/2028	5,357	5,355	5,075	0.01
Rhea Parent, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	12/20/2024	12/20/2030	264,860	262,521	263,247	0.55
							453,720	457,098	0.95
Professional Services									
Accordion Partners, LLC	(4)(7)(10)	SOFR + 5.00%	8.70%	12/17/2025	11/15/2031	54,923	54,627	54,625	0.11
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	12/29/2021	12/29/2028	5,596	5,583	5,072	0.01
ALKU, LLC	(4)(10)	SOFR + 6.25%	9.92%	5/23/2023	5/23/2029	54,298	53,548	53,755	0.11
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.17%	2/21/2024	5/23/2029	4,913	4,849	4,777	0.01
Alpine Intel Intermediate 2, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.64%	8/28/2024	1/31/2028	3,161	3,012	3,161	0.01
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.84%	1/31/2023	1/31/2030	1,958	1,927	1,958	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Apex Companies, LLC	(4)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	$ 10,841	$ 10,720	$ 10,841	0.02%
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.82%	8/28/2024	1/31/2030	7,242	6,786	7,101	0.01
Artisan Acquisitionco, Ltd.	(4)(6)(8)	SOFR + 4.75%	8.42%	9/23/2024	9/30/2031	447,361	440,017	446,243	0.94
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	40,493	40,416	40,502	0.09
Baker Tilly Advisory Group, LP	(4)(10)	SOFR + 4.75%	8.47%	6/3/2024	6/3/2031	201,004	198,671	201,004	0.42
Baker Tilly Advisory Group, LP	(4)(7)(10)	SOFR + 4.25%	7.97%	6/3/2024	6/3/2031	279,531	275,850	278,577	0.59
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	12/30/2021	12/29/2028	11,452	11,392	6,916	0.01
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.50%	8.22%	11/2/2021	11/2/2027	18,076	17,844	17,677	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	5/26/2021	11/16/2029	251,371	249,815	251,371	0.53
Chartwell Cumming Holding, Corp.	(4)(5)(7)(11)	SOFR + 4.75%	8.47%	11/18/2022	11/16/2029	20,632	20,187	20,632	0.04
Chartwell Cumming Holding, Corp.	(4)(11)	SOFR + 4.75%	8.47%	2/14/2025	11/16/2029	33,240	32,968	33,240	0.07
Chartwell Cumming Holding, Corp.	(4)(5)(11)	SOFR + 4.75%	8.47%	10/7/2025	11/16/2029	19,359	19,268	19,359	0.04
Cisive Holdings Corp.	(4)(7)(11)	SOFR + 5.75%	9.42%	12/8/2021	12/8/2030	33,259	33,150	32,505	0.07
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.23%	12/16/2021	12/16/2027	43,998	43,712	43,998	0.09
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.64%	12/16/2021	12/16/2027	67,664	67,223	67,664	0.14
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 4.50%	8.27%	8/26/2021	8/31/2029	116,975	116,289	116,975	0.25
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,619	15,538	15,744	0.03
CRCI Longhorn Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	8/27/2024	8/27/2031	63,506	62,836	63,415	0.13
Denali Intermediate Holdings, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.23%	8/26/2025	8/26/2032	49,718	49,200	49,171	0.10
DTI Holdco, Inc.	(7)(10)	SOFR + 4.00%	7.72%	2/12/2025	4/26/2029	22,071	21,916	19,150	0.04
East River Bidco, GmbH	(4)(6)(7)(8)	E + 5.25%	7.27%	3/26/2025	3/26/2032	EUR 97	103	112	0.00
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	3,800	3,794	3,831	0.01
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	9.42%	4/14/2022	4/14/2028	66,370	65,999	64,711	0.14
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/4/2021	11/6/2028	9,352	9,257	6,729	0.01
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	5,323	5,343	5,277	0.01
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	3/1/2024	3/3/2031	66,887	65,939	66,887	0.14

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
G&A Partners Holding Company II, LLC	(4)(10)	SOFR + 5.00%	8.82%	5/6/2025	3/3/2031	$ 41,122	$ 40,940	$ 41,122	0.09%
G&A Partners Holding Company II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	5/6/2025	3/3/2031	9,456	9,280	9,324	0.02
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	9/27/2030	8,880	8,902	7,566	0.02
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	3,990	3,990	4,011	0.01
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	7,471	7,466	7,495	0.02
Guidehouse, Inc.	(4)(10)	SOFR + 4.75%	8.47%	10/15/2021	12/16/2030	1,254,937	1,247,730	1,254,937	2.64
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	8.84%	11/1/2024	9/22/2028	577,367	573,536	577,367	1.21
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	6/26/2025	10/30/2031	24,688	24,723	24,442	0.05
King Bidco S.P.E.C.	(4)(5)(6)(7)(8)	E +5.25%	7.25%	6/26/2025	6/26/2032	EUR 175	201	201	0.00
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	6,453	6,452	6,452	0.01
Kwor Acquisition, Inc.	(4)(5)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	87	15	87	0.00
Lereta, LLC	(10)	SOFR + 5.25%	9.08%	7/30/2021	7/30/2028	28,560	28,455	26,395	0.06
Mantech International, CP	(4)(7)(10)	SOFR + 4.50%	8.29%	12/1/2025	9/14/2029	885,948	876,597	885,575	1.86
Mercury Bidco Globe, Limited	(4)(5)(6)(7)(8)	S +6.00%	9.97%	1/18/2024	1/31/2031	GBP 92,467	115,887	124,641	0.26
Mercury Bidco Globe, Limited	(4)(5)(6)(9)	SOFR + 6.00%	9.84%	1/30/2024	1/31/2031	7,655	7,192	7,655	0.02
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	8.72%	5/10/2024	5/10/2030	113,384	111,568	113,384	0.24
Minotaur Acquisition, Inc.	(4)(5)(11)	SOFR + 5.00%	8.82%	5/10/2024	5/10/2030	16,516	16,273	16,516	0.03
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	8.99%	1/8/2024	1/8/2030	17,938	17,696	17,938	0.04
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	8.87%	1/8/2024	1/8/2030	5,482	5,357	5,482	0.01
NDT Global Holding, Inc.	(4)(6)(7)(9)	SOFR + 4.50%	8.22%	6/3/2025	6/4/2032	54,508	53,863	54,407	0.11
Oxford Global Resources, Inc.	(4)(11)	SOFR + 6.00%	9.84%	8/17/2021	8/17/2027	91,917	91,419	91,917	0.19
Oxford Global Resources, Inc.	(4)(5)(7)(11)	SOFR + 6.00%	9.82%	8/17/2021	8/17/2027	8,639	8,554	8,639	0.02
Oxford Global Resources, Inc.	(4)(5)(9)	SOFR + 6.00%	10.21%	6/6/2024	8/17/2027	9,824	9,679	9,824	0.02
Pavion Corp.	(4)(10)	SOFR + 6.00%	9.84%	10/30/2023	10/30/2030	114,402	112,840	114,402	0.24
Pavion Corp.	(4)(5)(10)	SOFR + 5.75%	9.47%	10/30/2023	10/30/2030	24,120	23,816	24,120	0.05
Petrus Buyer, Inc.	(4)(10)	SOFR + 4.75%	8.64%	10/17/2022	10/17/2029	46,377	45,624	46,377	0.10
Petrus Buyer, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	2/26/2025	10/17/2029	12,190	12,059	12,190	0.03
Plano HoldCo, Inc.	(8)	SOFR + 3.50%	7.17%	12/11/2024	10/1/2031	993	1,008	965	0.00
Polyconcept Investments, BV	(10)	SOFR + 5.50%	9.17%	5/20/2022	5/18/2029	24,041	23,808	22,719	0.05

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	$ 9,609	$ 9,582	$ 9,650	0.02%
STV Group, Inc.	(4)(7)(10)	SOFR + 4.75%	8.47%	3/20/2024	3/20/2031	57,807	56,656	57,639	0.12
Teneo Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.47%	7/31/2025	7/31/2032	635,821	628,994	634,909	1.33
The North Highland Co, LLC	(4)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2031	91,417	90,656	89,817	0.19
The North Highland Co, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.47%	12/20/2024	12/20/2030	3,550	3,193	2,929	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.00%	6.67%	7/29/2024	6/18/2029	33,435	33,435	33,606	0.07
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	6/29/2021	6/29/2029	43,242	43,083	43,242	0.09
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 4.50%	8.50%	6/29/2021	6/29/2029	78,128	77,182	77,806	0.16
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.48%	10/17/2025	6/29/2029	189,552	187,764	189,552	0.40
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 5.24%	9.06%	12/21/2021	12/31/2030	416,995	413,257	416,995	0.88
TTF Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	28,070	26,239	22,427	0.05
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	6/1/2022	6/1/2029	149,569	147,979	149,569	0.31
West Monroe Partners, LLC	(4)(10)	SOFR + 4.75%	8.48%	11/9/2021	11/8/2028	707,851	702,276	700,772	1.47
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	12/18/2024	11/8/2028	24,194	23,556	22,538	0.05
West Monroe Partners, LLC	(4)(5)(10)	SOFR + 4.75%	8.48%	9/15/2025	11/8/2028	995	986	985	0.00
YA Intermediate Holdings II, LLC	(4)(10)	SOFR + 5.00%	8.85%	10/1/2024	10/1/2031	43,861	43,551	43,642	0.09
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	10/1/2024	10/1/2031	5,239	5,082	5,098	0.01
							7,986,180	8,030,306	16.86
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.17%	11/3/2023	11/5/2029	32,667	32,100	32,464	0.07
Community Management Holdings Midco 2, LLC	(4)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	55,052	54,364	55,052	0.12
Community Management Holdings Midco 2, LLC	(4)(5)(7)(10)	SOFR + 4.75%	8.60%	11/1/2024	11/1/2031	14,739	14,347	14,739	0.03
Community Management Holdings Midco 2, LLC	(4)(5)(10)	SOFR + 4.75%	8.44%	7/8/2025	11/1/2031	31,615	31,321	31,615	0.07

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Real Estate Management & Development (continued)									
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	$ 6,315	$ 6,315	$ 6,386	0.01%
Cushman & Wakefield US Borrower, LLC	(6)(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,359	1,359	1,369	0.00
Neptune BidCo, SAS	(4)(5)(6)(7)(8)	E + 5.00%	7.07%	3/28/2024	4/1/2031	EUR 8,205	8,715	9,661	0.02
Odevo, AB	(4)(5)(6)(8)	ST + 5.25%	7.21%	10/31/2024	12/31/2030	SEK 573,028	51,770	62,242	0.13
Odevo, AB	(4)(5)(6)(8)	E + 5.25%	7.36%	10/31/2024	12/31/2030	EUR 1,177	1,227	1,384	0.00
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	10/31/2024	12/31/2030	GBP 26,751	33,753	36,060	0.08
Odevo, AB	(4)(6)(8)	SOFR + 5.25%	8.96%	10/31/2024	12/31/2030	136,798	136,233	136,798	0.29
Odevo, AB	(4)(5)(6)(7)(8)	E + 5.25%	7.36%	11/28/2024	12/31/2030	EUR 73,816	77,579	86,749	0.18
Odevo, AB	(4)(5)(6)(8)	SOFR + 5.25%	8.96%	6/30/2025	12/31/2030	61,545	59,369	61,545	0.13
Odevo, AB	(4)(5)(6)(8)	S + 5.25%	9.22%	9/12/2025	12/31/2030	GBP 22,220	26,842	29,952	0.06
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	6.74%	10/2/2024	10/2/2028	GBP 53,099	69,767	71,575	0.15
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 50,089	53,756	58,864	0.12
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	4.80%	10/2/2024	10/2/2028	EUR 140,261	153,543	164,834	0.35
							812,360	861,289	1.81
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	4/7/2025	2/1/2029	11,428	11,291	11,327	0.02
Software									
Abacus Holdco 2, Oy	(4)(5)(6)(7)(8)	E + 4.50%	6.51%	10/11/2024	10/10/2031	EUR 838	906	985	0.00
Accelya US, Inc.	(6)(8)	SOFR + 5.25%	8.92%	9/29/2025	9/29/2032	26,667	26,149	26,583	0.06
Acumatica Holdings, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.42%	7/28/2025	7/28/2032	63,387	62,693	62,648	0.13
AI Titan Parent, Inc.	(4)(7)(10)	SOFR + 4.50%	8.22%	8/29/2024	8/29/2031	115,237	114,125	115,099	0.24
Analytic Partners, LP	(4)(7)(10)	SOFR + 4.50%	8.23%	4/4/2022	4/4/2030	21,033	20,835	21,033	0.04
Analytic Partners, LP	(4)(10)	SOFR + 4.50%	8.23%	12/17/2024	4/4/2030	11,945	11,873	11,945	0.03
Anaplan, Inc.	(4)(7)(10)	SOFR + 4.50%	8.32%	5/20/2025	6/21/2029	627,051	621,384	626,092	1.31
Aptean, Inc.	(4)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	71,552	71,231	71,552	0.15
Aptean, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.57%	1/29/2024	1/30/2031	1,341	1,291	1,341	0.00
Armstrong Bidco, Limited	(4)(6)(8)	S + 5.25%	8.97%	6/2/2022	6/28/2029	GBP 478,945	576,429	632,682	1.33
Arnhem BidCo, GmbH	(4)(6)(7)(8)	E + 4.50%	6.52%	9/18/2024	9/30/2031	EUR 243,252	267,434	285,870	0.60
Articulate Global, LLC	(4)(5)(7)(9)	SOFR + 4.25%	8.12%	10/24/2025	10/24/2032	52,720	52,435	52,427	0.11
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	10/5/2021	10/5/2028	834,891	828,309	822,368	1.73
Auctane, Inc.	(4)(5)(10)	SOFR + 5.75%	9.58%	12/14/2021	10/5/2028	9,819	9,740	9,672	0.02
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	80,730	80,092	80,730	0.17
AuditBoard, Inc.	(4)(10)	SOFR + 4.50%	8.24%	7/12/2024	7/12/2031	38,443	38,139	38,443	0.08
AuditBoard, Inc.	(4)(7)(10)	SOFR + 4.50%	8.24%	12/10/2025	7/12/2031	15,377	15,142	15,262	0.03
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	1,990	1,990	2,001	0.00
Azurite Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 6.00%	9.72%	3/19/2024	3/19/2031	61,560	60,796	61,532	0.13
Banyan Software Holdings, LLC	(4)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	53,717	53,269	53,583	0.11
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	28,814	28,574	28,742	0.06

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Banyan Software Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.25%	8.98%	10/7/2025	1/2/2031	$ 7,873	$ 7,787	$ 7,526	0.02%
Banyan Software Holdings, LLC	(4)(5)(11)	SOFR + 5.50%	9.22%	1/2/2025	1/2/2031	10,173	10,084	10,148	0.02
Bayshore Intermediate #2, LP	(4)(10)	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	9/19/2025	10/2/2028	326,677	326,377	326,677	0.69
Bayshore Intermediate #2, LP	(4)(5)(7)(10)	SOFR + 5.00%	8.69%	11/8/2024	10/1/2027	6,730	6,654	6,730	0.01
Bending Spoons US, Inc.	(6)(11)	SOFR + 5.25%	9.03%	2/19/2025	3/7/2031	91,360	90,310	89,190	0.19
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	69,846	69,262	69,147	0.15
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	12,321	12,219	12,198	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 5.75%	9.48%	8/8/2022	8/8/2028	8,473	8,412	8,388	0.02
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 5.75%	9.48%	10/25/2024	8/8/2028	56,687	56,109	56,120	0.12
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 4.25%	7.98%	9/12/2023	9/12/2029	90,693	89,726	90,693	0.19
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	1/24/2025	7/30/2031	21,767	21,566	21,736	0.05
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	10/17/2025	11/28/2030	495,227	491,544	495,227	1.04
Businessolver.com, Inc.	(4)(7)(10)	SOFR + 4.50%	8.17%	12/3/2025	12/3/2032	28,986	28,556	28,707	0.06
Caribou Bidco, Ltd.	(4)(5)(6)(8)	S + 5.00%	9.22%	7/2/2024	2/1/2029	GBP 221,441	281,780	298,491	0.63
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	5/16/2024	7/6/2029	4,923	4,923	4,186	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	7,058	6,971	7,075	0.01
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	13,931	13,931	13,965	0.03
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	10/8/2021	10/8/2028	34,711	34,517	33,349	0.07
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	2/23/2022	2/23/2029	257,960	254,506	206,368	0.43
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	9.43%	3/11/2022	2/23/2029	6,159	6,073	4,927	0.01
Confluence Technologies, Inc.	(4)(5)(9)	SOFR + 5.00%	8.85%	2/14/2025	7/30/2028	19,938	19,476	19,639	0.04
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	11,365	11,365	11,365	0.02
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	105,629	105,090	104,045	0.22
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	7/14/2021	7/14/2027	7,169	7,086	6,925	0.01
Connatix Buyer, Inc.	(4)(5)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	5,196	5,138	5,118	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.70%	10/9/2024	7/14/2027	2,318	2,229	2,248	0.00
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	10/15/2021	10/16/2028	26,589	26,544	24,508	0.05
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	9.72%	9/7/2023	10/16/2028	34,125	33,554	33,272	0.07

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Coupa Software, Inc.	(4)(6)(7)(10)	SOFR + 5.25%	9.09%	2/27/2023	2/27/2030	$ 1,809	$ 1,779	$ 1,810	0.00%
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	10.59%	11/8/2023	11/8/2030	122,658	120,308	122,658	0.26
Databricks, Inc.	(4)(7)(8)	SOFR + 4.50%	8.27%	1/3/2025	1/3/2031	525,000	522,800	525,000	1.10
Dawn Bidco, LLC	(8)	SOFR + 3.00%	7.00%	10/14/2025	10/7/2032	5,000	4,975	4,991	0.01
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	103,348	103,135	102,985	0.22
Denali Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 5.00%	8.72%	9/5/2025	9/5/2031	GBP 19,440	24,564	26,069	0.05
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 15,443	17,519	18,058	0.04
Denali Bidco, Ltd.	(4)(5)(6)(8)	E + 5.00%	7.02%	9/5/2025	9/5/2031	EUR 5,845	6,317	6,835	0.01
Diligent Corp.	(4)(7)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	181,293	180,146	181,043	0.38
Diligent Corp.	(4)(10)	SOFR + 5.00%	8.82%	4/30/2024	8/2/2030	29,736	29,615	29,736	0.06
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	10.71% (incl. 5.85% PIK)	4/7/2022	4/9/2029	612,424	608,138	509,843	1.07
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.71%	4/7/2022	4/9/2029	35,027	34,536	26,226	0.06
Discovery Education, Inc.	(4)(5)(10)	SOFR + 6.75%	10.61% (incl. 5.80% PIK)	10/3/2023	4/9/2029	68,902	68,399	57,361	0.12
Doit International, Ltd.	(4)(7)(11)	SOFR + 4.50%	8.32%	11/25/2024	11/26/2029	66,211	64,729	65,711	0.14
Dropbox, Inc.	(4)(6)(7)(10)(18)	SOFR + 4.91%	8.65%	12/11/2024	12/11/2029	746,785	738,040	736,804	1.55
Eagan Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.24%	9/6/2025	9/8/2032	21,244	21,116	21,163	0.04
ECI Macola Max Holding, LLC	(6)(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	5,369	5,369	5,403	0.01
Edison Bidco, AS	(4)(5)(6)(7)(8)	E + 5.25%	7.41%	12/18/2024	12/18/2031	EUR 345	353	406	0.00
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 69,256	86,047	93,354	0.20
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.25%	8.97% (incl. 2.25% PIK)	3/27/2024	4/29/2031	21,630	21,440	21,630	0.05
Elements Finco, Ltd.	(4)(5)(6)(8)	SOFR + 5.00%	8.72%	4/30/2024	4/29/2031	17,609	17,530	17,609	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	11/29/2024	4/29/2031	GBP 12,746	15,827	17,180	0.04
Elements Finco, Ltd.	(4)(5)(6)(8)	S + 5.50%	9.23% (incl. 2.50% PIK)	3/27/2024	4/29/2031	GBP 31,046	38,572	41,848	0.09
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	5,036	5,024	5,058	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	34,467	34,331	34,467	0.07
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	8.98%	7/2/2024	7/2/2031	3,378	3,340	3,378	0.01
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	10/14/2025	7/7/2031	1,496	1,492	1,502	0.00
Experity, Inc.	(4)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	7/21/2021	2/24/2030	110,039	109,079	110,039	0.23

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First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Experity, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67% (incl. 2.25% PIK)	2/24/2022	2/24/2030	$ 35,496	$ 34,821	$ 35,295	0.07%
Finastra USA, Inc.	(6)(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	38,396	38,029	37,660	0.08
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	42,798	42,798	40,046	0.08
Flexera Software, LLC	(4)(7)(9)	SOFR + 4.75%	8.60%	8/15/2025	8/16/2032	187,380	186,905	187,346	0.39
Flexera Software, LLC	(4)(5)(9)	E + 4.75%	6.68%	8/15/2025	8/16/2032 EUR	56,550	66,015	66,457	0.14
Forterro Group, AB	(4)(6)(8)	ST + 4.75%	6.85%	4/14/2022	7/9/2029 SEK	115,366	10,807	12,531	0.03
Forterro Group, AB	(4)(6)(8)	SA +4.75%	4.75%	4/14/2022	7/9/2029 CHF	10,860	11,046	13,710	0.03
Forterro Group, AB	(4)(5)(6)(9)	SA + 4.75%	4.75%	7/28/2022	7/9/2029 CHF	3,544	3,587	4,475	0.01
Forterro Group, AB	(4)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029 EUR	32,512	32,706	38,208	0.08
Forterro Group, AB	(4)(5)(6)(8)	E + 4.75%	6.82%	4/14/2022	7/9/2029 EUR	9,018	9,150	10,598	0.02
Forterro Group, AB	(4)(5)(6)(10)	S + 4.75%	8.48%	7/28/2022	7/9/2029 GBP	12,762	15,233	17,203	0.04
Forterro Group, AB	(4)(5)(6)(7)(8)	E + 4.75%	6.82%	2/27/2025	7/9/2029 EUR	26,703	27,646	31,382	0.07
Gen Digital, Inc.	(6)(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	10,854	10,774	10,883	0.02
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	4/3/2025	1/30/2032	3,970	3,905	3,967	0.01
Gigamon, Inc.	(4)(10)	SOFR + 5.75%	9.78%	3/11/2022	3/9/2029	418,408	414,599	407,948	0.86
Gigamon, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.81%	3/11/2022	3/10/2028	10,310	10,216	9,665	0.02
Granicus, Inc.	(4)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	30,963	30,752	30,963	0.07
Granicus, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.09% (incl. 2.00% PIK)	1/17/2024	1/17/2031	9,101	9,031	9,101	0.02
GS Acquisitionco, Inc.	(4)(5)(11)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	11,870	11,840	11,751	0.02
GS Acquisitionco, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	8.92%	3/26/2024	5/25/2028	3,866	3,830	3,753	0.01
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	79,518	78,914	79,120	0.17
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	6/14/2024	6/16/2031	31,056	30,821	30,900	0.06
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.28% (incl. 2.93% PIK)	9/26/2024	6/16/2031	36,735	36,447	36,552	0.08
HS Purchaser, LLC	(10)	SOFR + 6.00%	9.97%	6/23/2021	5/19/2029	14,036	13,248	12,751	0.03
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 4.50%	8.17%	1/26/2024	1/25/2030	87,841	86,754	87,841	0.18
INK BC Bidco S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.08%	7/17/2025	7/16/2032 EUR	110,134	125,060	127,274	0.27
IQN Holding Corp.	(4)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/2/2022	5/2/2029	46,277	46,072	46,277	0.10

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
IQN Holding Corp.	(4)(5)(7)(10)	SOFR + 5.25%	8.94%	5/2/2022	5/2/2028	$ 3,603	$ 3,581	$ 3,603	0.01%
IQN Holding Corp.	(4)(5)(10)	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	5/16/2025	5/2/2029	5,726	5,726	5,726	0.01
IRI Group Holdings, Inc.	(4)(7)(10)	SOFR + 4.25%	7.97%	4/9/2025	12/1/2029	1,588,161	1,570,390	1,588,161	3.34
Javelin Buyer, Inc.	(6)(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	2,978	2,994	2,991	0.01
Jeppesen Holdings, LLC	(4)(7)(9)	SOFR + 4.75%	8.59%	10/31/2025	11/1/2032	327,865	325,293	325,279	0.68
JS Parent, Inc.	(4)(7)(10)	SOFR + 4.75%	8.59%	4/24/2024	4/24/2031	80,404	80,069	80,365	0.17
Kaseya, Inc.	(7)(8)	SOFR + 3.00%	6.72%	3/20/2025	3/22/2032	127,443	126,049	127,552	0.27
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	30,000	29,929	30,056	0.06
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	2/8/2021	8/9/2027	106,203	106,137	95,052	0.20
Lobos Parent, Inc.	(4)(5)(7)(9)	SOFR + 4.50%	8.17%	9/26/2025	9/26/2032	42,739	42,339	42,366	0.09
LogicMonitor, Inc.	(4)(7)(10)	SOFR + 5.50%	9.34%	11/15/2024	11/19/2031	122,899	121,334	122,043	0.26
Magenta Security Holdings, LLC	(5)(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	9,724	9,467	9,761	0.02%
Magenta Security Holdings, LLC	(5)(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	27,581	26,684	21,030	0.04
Magnesium BorrowerCo, Inc.	(4)(10)	S + 4.50%	8.22%	5/19/2022	5/18/2029	GBP 100,050	123,533	134,863	0.28
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	5/19/2022	5/18/2029	1,035,065	1,022,289	1,035,065	2.17
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 4.50%	8.22%	3/21/2024	5/18/2029	28,970	28,737	28,970	0.06
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	7.57%	7/30/2021	7/31/2028	75,168	74,751	65,772	0.14
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.07%	6/9/2023	7/31/2028	61,425	60,255	57,740	0.12
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(7)(8)	SOFR + 3.75%	7.44%	2/14/2025	4/30/2028	3,535	3,513	3,157	0.01
Maverick Bidco, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	8.54%	12/2/2025	12/2/2031	352,976	351,684	351,563	0.74
McAfee Corp.	(6)(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	31,409	31,314	29,089	0.06
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	10/28/2021	10/29/2028	898,944	892,583	698,929	1.47
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	8/16/2022	10/29/2028	221,763	219,910	172,421	0.36
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	5/2/2022	5/2/2029	11,497	11,470	7,515	0.02
ML Holdco, LLC	(4)(5)(7)(11)	SOFR + 4.50%	8.37%	10/24/2025	10/24/2032	67,867	67,494	67,483	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	204,606	203,651	204,606	0.43
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	8.42%	8/27/2024	2/10/2028	29,257	29,025	28,441	0.06

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	1/7/2021	2/10/2028	$ 34,363	$ 34,369	$ 34,363	0.07%
MRI Software, LLC	(4)(5)(7)(9)	SOFR + 4.75%	8.42%	10/2/2025	2/10/2028	1,704	1,669	1,704	0.00
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.00%	8.91%	10/14/2025	10/14/2032	221,611	219,260	221,318	0.46
Nintex Topco, Limited	(4)(6)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	11/12/2021	11/13/2028	681,242	675,829	606,306	1.27
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	6/24/2031	39,181	38,876	39,181	0.08
Noble Midco 3, Ltd.	(4)(5)(6)(7)(10)	SOFR + 4.75%	8.42%	6/10/2024	12/10/2030	452	371	407	0.00
OEConnection, LLC	(4)(7)(9)	SOFR + 4.50%	8.19%	12/23/2025	12/23/2032	31,437	31,210	31,210	0.07
OMEGA II AB	(4)(5)(6)(7)(8)	ST + 4.75%	6.62%	6/11/2025	6/17/2032	SEK 635,618	65,641	68,648	0.14
Optimizely North America, Inc.	(4)(5)(10)	S + 5.50%	9.22%	10/30/2024	10/30/2031	GBP 2,119	2,726	2,771	0.01
Optimizely North America, Inc.	(4)(5)(10)	E + 5.25%	7.15%	10/30/2024	10/30/2031	EUR 7,064	7,608	8,053	0.02
Optimizely North America, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	8.92%	10/30/2024	10/30/2031	$ 20,134	19,941	19,499	0.04
Optus 1011, GmbH	(4)(5)(6)(8)	E + 5.00%	7.02%	3/7/2025	3/24/2032	EUR 89,943	95,521	104,644	0.22
Optus 1011, GmbH	(4)(5)(6)(7)(8)	E + 5.00%	7.02%	10/24/2025	3/24/2032	EUR 13,798	16,078	15,242	0.03
PDI TA Holdings, Inc.	(4)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	87,074	86,245	87,074	0.18
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.34%	2/1/2024	2/3/2031	5,130	5,054	5,130	0.01
Perforce Software, Inc.	(9)	SOFR + 4.75%	8.47%	3/22/2024	3/25/2031	19,700	19,626	16,725	0.04
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	18,242	18,022	16,418	0.03
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	70,143	70,143	70,113	0.15
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	7/20/2022	7/20/2029	131,871	128,002	114,110	0.24
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	8.14%	7/20/2022	7/20/2027	13,509	13,514	10,389	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	5,484	5,479	5,521	0.01
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.17%	6/3/2025	6/3/2032	77,286	76,953	77,286	0.16
QBS Parent, Inc.	(4)(5)(7)(10)	SOFR + 4.50%	8.22%	11/7/2024	6/3/2032	997	949	997	0.00
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	3,101	3,068	3,101	0.01
Rally Buyer, Inc.	(4)(10)	SOFR + 6.25%	9.97% (incl. 3.50% PIK)	7/19/2022	7/19/2029	145,308	143,951	131,504	0.28
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	9.42%	7/19/2022	7/19/2029	10,372	10,192	8,686	0.02
Relativity ODA, LLC	(4)(7)(11)	SOFR + 4.50%	8.22%	5/12/2021	5/12/2029	37,640	37,602	37,524	0.08
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	44,664	44,317	44,710	0.09
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	7.77%	4/3/2024	4/30/2031	EUR 37,234	39,683	43,672	0.09
Seven Bidco, SASU	(4)(5)(6)(7)(8)	E + 4.50%	6.57%	8/29/2025	8/27/2032	EUR 210,485	244,619	245,912	0.52

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Severin Acquisition, LLC	(4)(7)(10)	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	10/1/2024	10/1/2031	$ 348,366	$ 345,042	$ 348,366	0.73%
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	25,268	25,036	23,152	0.05
Skylark UK Debtco, Ltd.	(4)(5)(6)(7)(8)	S + 4.50%	6.57%	11/25/2025	12/8/2032	GBP 12,751	16,990	17,187	0.04
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	E + 4.50%	6.57%	11/25/2025	12/8/2032	EUR 5,751	6,694	6,759	0.01
Skylark UK Debtco, Ltd.	(4)(5)(6)(8)	SOFR + 4.50%	8.38%	11/25/2025	12/8/2032	24,898	24,898	24,898	0.05
Solis Midco, SAS	(4)(5)(6)(7)(8)	E + 4.75%	6.85%	10/8/2025	10/8/2032	EUR 313	357	361	0.00
Sophos Holdings, LLC	(6)(8)	SOFR + 3.50%	7.33%	1/7/2021	3/5/2027	$ 12,450	12,458	12,473	0.03
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	13,653	13,616	13,709	0.03
Spaceship Purchaser, Inc.	(4)(7)(10)(18)	SOFR + 4.67%	8.34%	9/5/2025	10/17/2031	624,424	623,634	623,467	1.31
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	7.40%	3/8/2021	3/11/2027	EUR 18,623	22,390	21,666	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	84,366	84,013	83,523	0.18
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.32%	3/9/2021	3/11/2027	31,152	31,143	30,840	0.06
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	7/2/2025	4/16/2032	49,875	49,145	49,906	0.10
Tango Bidco, SAS	(4)(5)(6)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031	EUR 69,197	74,046	80,914	0.17
Tango Bidco, SAS	(4)(5)(6)(7)(8)	E + 5.25%	7.28%	10/17/2024	10/17/2031	EUR 18,953	20,812	22,073	0.05
Tegra118 Wealth Solutions, Inc.	(8)	SOFR + 4.00%	7.89%	1/7/2021	2/18/2027	6,722	6,714	6,661	0.01
Themis Solutions, Inc.	(4)(5)(6)(7)(10)	SOFR + 5.50%	9.22% (incl. 3.75% PIK)	10/29/2025	10/29/2032	130,682	128,422	127,984	0.27
Three Rivers Buyer, Inc	(4)(5)(7)(10)	SOFR + 4.75%	8.59%	10/31/2025	11/3/2031	15,200	14,959	14,953	0.03
TravelPerk, Inc.	(4)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029	50,792	48,830	49,903	0.10
Tricentis Operations Holdings, Inc.	(4)(7)(11)	SOFR + 6.25%	10.09% (incl. 4.88% PIK)	2/11/2025	2/11/2032	137,384	135,958	137,086	0.29
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	5/6/2021	5/5/2028	43,058	42,675	38,183	0.08
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	9.59%	3/18/2022	5/5/2028	25,258	25,065	23,111	0.05
UKG, Inc.	(8)	SOFR + 2.50%	6.34%	10/14/2025	2/9/2031	1,995	1,990	1,999	0.00
Varicent Parent Holdings Corp.	(4)(7)(10)	SOFR + 6.25%	9.92% (incl. 3.38% PIK)	8/23/2024	8/23/2031	104,346	103,041	102,987	0.22
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	10/25/2021	4/24/2028	53,180	52,462	49,630	0.10
VS Buyer, LLC	(7)(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	6,271	5,547	6,258	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 5.75%	9.45%	8/14/2023	8/14/2029	81,400	79,781	81,156	0.17
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	34,563	34,563	34,650	0.07
Zendesk, Inc.	(4)(7)(10)	SOFR + 5.00%	8.69%	7/23/2024	11/22/2028	1,061,197	1,046,704	1,061,196	2.24
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	4/3/2025	2/14/2032	7,980	7,857	7,964	0.02
Zorro Bidco, Ltd.	(4)(5)(6)(7)(8)	S + 4.65%	8.62%	8/13/2024	8/13/2031	GBP 72,147	90,677	96,170	0.20
Zorro Bidco, Ltd.	(4)(5)(6)(8)	S + 4.65%	8.62%	1/30/2025	8/13/2031	GBP 7,896	9,738	10,537	0.02

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt—non-controlled/non-affiliated (continued)									
Software (continued)									
Zorro Bidco, Ltd. . .	(4)(5)(6)(8)	ST + 4.65%	6.66%	2/6/2025	8/13/2031	SEK 108,262	$ 9,858	$ 11,642	0.02%
							20,171,985	19,843,563	41.67
Specialty Retail									
CustomInk, LLC . . .	(4)(11)(18)	SOFR + 5.98%	9.83%	1/7/2021	5/3/2028	39,625	39,576	39,625	0.08
EG America, LLC	(6)(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	11,973	11,973	12,034	0.03
Hoya Midco, LLC	(6)(9)	SOFR + 2.25%	6.09%	2/5/2025	2/3/2029	8,712	8,712	5,053	0.01
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	1/17/2025	5/4/2028	27,419	27,419	27,550	0.06
Mavis Tire Express Services Topco, Corp.	(4)(7)(10)	SOFR + 3.25%	7.09%	1/17/2025	5/4/2028	3,600	3,573	3,569	0.01
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	5,882	5,886	5,841	0.01
							97,139	93,672	0.20
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	8.83%	6/13/2024	2/28/2028	75,139	75,171	75,139	0.16
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	22,466	22,466	22,583	0.05
Hillman Group, Inc.	(6)(9)	SOFR + 2.00%	5.73%	7/14/2021	7/14/2028	6,338	6,345	6,371	0.01
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	12/22/2021	12/22/2031	15,462	15,437	15,622	0.03
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	4/30/2021	12/31/2028	83,340	82,899	62,088	0.13
Red Fox CD Acquisition Corp.	(4)(11)	SOFR + 6.00%	9.67%	3/4/2024	3/4/2030	107,214	105,491	107,214	0.23
Red Fox CD Acquisition Corp.	(4)(5)(7)(11)	SOFR + 6.00%	9.67%	5/31/2024	3/4/2030	16,949	16,240	16,949	0.04
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	14,347	14,322	14,422	0.03
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	3/21/2025	8/1/2030	13,236	13,169	13,284	0.03
							276,369	258,533	0.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	2/21/2025	9/23/2031	496	488	499	0.00
Capstone Acquisition Holdings, Inc. . . .	(4)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	94,929	94,545	94,929	0.20
Capstone Acquisition Holdings, Inc. . . .	(4)(5)(11)	SOFR + 4.50%	8.32%	8/29/2024	11/13/2029	8,261	8,212	8,261	0.02
Enstructure, LLC . . .	(4)(7)(9)	SOFR + 4.50%	8.24%	8/15/2025	8/15/2032	452,038	448,200	451,412	0.95
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	24,243	23,801	24,053	0.05
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	3/4/2025	3/4/2032	82,641	81,927	82,228	0.17

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First Lien Debt—non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Frontline Road Safety, LLC	(4)(5)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	5/15/2025	3/4/2032	$ 25,682	$ 25,564	$ 25,553	0.05%
Frontline Road Safety, LLC	(4)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	12/31/2025	3/4/2032	15,213	15,061	15,137	0.03
Frontline Road Safety, LLC	(4)(5)(7)(8)	SOFR + 4.75%	8.47% (incl. 2.00% PIK)	9/26/2025	3/4/2032	11,348	11,293	11,202	0.02
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	99,361	98,474	98,368	0.21
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	8/4/2021	8/4/2030	117,282	116,306	116,109	0.24
Helix TS, LLC	(4)(10)	SOFR + 5.00%	8.67%	12/22/2023	8/4/2030	13,621	13,435	13,485	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 5.00%	8.67%	12/14/2022	8/4/2030	5,288	5,276	5,235	0.01
Helix TS, LLC	(4)(5)(7)(10)	SOFR + 5.00%	8.67%	10/21/2025	8/4/2030	66,103	65,296	65,083	0.14
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	7.38%	4/28/2022	4/28/2029	EUR 236,429	245,511	277,850	0.58
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	4/19/2021	10/19/2027	70,775	70,333	68,298	0.14
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/31/2022	10/19/2027	75,355	75,028	72,718	0.15
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	4/19/2021	10/19/2027	54,074	54,031	52,182	0.11
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	11.50%	9/11/2024	10/19/2027	4,290	4,243	4,140	0.01
Safety Borrower Holdings, LP	(4)(11)	SOFR + 4.75%	8.47%	12/19/2025	12/19/2032	68,451	68,174	68,451	0.14
Safety Borrower Holdings, LP	(4)(5)(7)(11)	P + 3.75%	10.50%	9/1/2021	12/19/2032	333	291	267	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.42%	9/24/2021	9/24/2027	145,540	144,703	145,540	0.31
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.46%	9/19/2023	9/24/2027	62,560	62,021	62,560	0.13
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/19/2023	9/24/2027	39,394	39,050	39,394	0.08
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	9.54%	9/24/2021	9/24/2027	45,165	44,920	45,165	0.09
Sam Holding Co, Inc.	(4)(7)(11)	SOFR + 5.50%	9.46%	9/5/2024	9/24/2027	47,637	47,254	47,637	0.10
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	9.29%	11/5/2025	9/24/2027	8,800	8,540	8,800	0.02
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	9.49%	7/9/2021	7/9/2027	70,737	70,379	70,560	0.15
TRP Infrastructure Services, LLC	(4)(7)(11)	SOFR + 5.50%	9.44%	12/2/2024	7/9/2027	41,612	41,385	41,502	0.09
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.53%	9/9/2025	7/9/2027	20,568	20,200	20,398	0.04
							2,003,941	2,037,016	4.26
Wireless Telecommunication Services									
CCI Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	8.67%	5/13/2025	5/13/2032	115,602	114,490	114,957	0.24
CyrusOne Revolving Warehouse	(4)(5)(6)(7)(8)	SOFR + 2.95%	6.67%	7/12/2024	7/2/2027	161,381	160,839	161,381	0.34
SBA Senior Finance II, LLC	(6)(8)	SOFR + 1.75%	5.47%	6/16/2025	1/25/2031	2,782	2,788	2,796	0.01
							278,117	279,134	0.59
Total First Lien Debt—non-controlled/non-affiliated							73,554,269	73,049,201	153.28

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First Lien Debt—non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC	(4)(5)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	$ 22,716	$ 22,717	$ 22,717	0.05%
Align Precision Group, LLC	(4)(5)(7)(11)(16)	SOFR + 6.75%	10.42% PIK	7/3/2025	7/3/2030	3,552	3,535	3,552	0.01
							26,252	26,269	0.06
Media									
DMS Purchaser, LLC	(4)(5)(6)(14)(16)	SOFR + 7.50%	11.42% (incl. 6.50% PIK)	2/24/2025	2/28/2030	6,449	6,449	6,449	0.01
Total First Lien Debt—non-controlled/affiliated							32,701	32,718	0.07
First Lien Debt—controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	26,214	15,191	0	0.00
Pigments Services, Inc.	(4)(6)(14)(16)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	12,800	11,573	7,100	0.01
							26,764	7,100	0.01
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	60,561	49,530	8,285	0.02
							62,101	8,285	0.02
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	12/20/2049	2,150	2,150	2,193	0.00
Professional Services									
Material Holdings, LLC	(4)(5)(10)(16)	SOFR + 6.00%	9.77% (incl. 2.25% PIK)	6/14/2024	8/19/2027	238,430	237,306	237,977	0.50
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	63,789	57,075	0	0.00
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	9.77% PIK	6/14/2024	8/19/2027	8,268	8,251	7,895	0.02
							302,632	245,872	0.52
Total First Lien Debt—controlled/affiliated							393,647	263,450	0.55
Total First Lien Debt							73,980,617	73,345,369	153.90
Second Lien Debt									
Second Lien Debt—non-controlled/non-affiliated									
Aerospace & Defense									
Peraton Corp.	(10)	SOFR + 7.75%	11.67%	5/6/2021	2/1/2029	43,259	43,009	34,292	0.07
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	26,000	25,877	26,098	0.05

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Second Lien Debt—non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	5/31/2024	5/31/2032	$ 165,000	$ 164,339	$ 165,000	0.35%
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	8.86%	10/29/2025	5/31/2032	87,500	87,287	87,500	0.18
							277,503	278,598	0.58
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.22%	8/31/2021	8/31/2029	32,725	32,501	32,725	0.07
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,009	2,623	0.01
Hunter UK Bidco, Ltd.	(4)(6)(8)	S + 7.50%	11.47%	8/19/2021	8/19/2029	GBP 65,340	88,208	85,653	0.18
Inizio Group, Ltd.	(4)(6)(8)	SOFR + 7.25%	11.02%	12/31/2021	8/19/2029	15,000	14,822	14,363	0.03
Inizio Group, Ltd.	(4)(5)(6)(8)	SOFR + 7.25%	11.35%	3/31/2022	8/19/2029	10,000	9,877	9,575	0.02
Jayhawk Buyer, LLC	(4)(5)(11)	SOFR + 8.75%	12.69%	5/26/2021	7/16/2028	6,537	6,500	6,161	0.01
							122,416	118,375	0.25
Health Care Technology									
Project Ruby Ultimate Parent Corp.	(4)(10)	SOFR + 5.25%	9.08%	10/15/2024	3/10/2029	100,934	100,569	100,682	0.21
Insurance									
Alera Group, Inc.	(5)(9)	SOFR + 5.50%	9.22%	5/21/2025	5/30/2033	94,271	93,833	96,392	0.20
SQ ABS Issuer, LLC	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	11,620	11,481	11,562	0.02
							105,314	107,954	0.22
Interactive Media & Services									
Speedster Bidco, GmbH	(4)(6)(8)	CA + 5.50%	7.76%	12/10/2024	2/13/2032	CAD 681,018	478,150	491,208	1.03
IT Services									
Asurion, LLC	(8)	SOFR + 5.25%	9.08%	4/4/2025	1/31/2028	4,167	3,830	4,160	0.01
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	10.72%	2/19/2021	2/19/2029	60,975	61,069	55,182	0.12
Inovalon Holdings, Inc.	(4)(10)	SOFR + 8.50%	12.60% PIK	4/11/2025	11/24/2033	145,532	143,913	141,166	0.30
Orion US Finco, Inc.	(6)(8)	SOFR + 5.50%	9.43%	10/10/2025	10/10/2033	6,000	5,940	6,060	0.01
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	10.85% PIK	10/10/2024	9/30/2029	EUR 23,637	25,661	27,361	0.06
							240,413	233,929	0.50
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/1/2021	3/7/2030	51,275	50,854	40,636	0.09
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	11/19/2021	11/19/2029	24,677	24,550	24,677	0.05
Media									
HMH Education, Inc.	(4)(9)	SOFR + 8.50%	12.22%	4/7/2022	4/8/2030	80,500	79,626	68,828	0.14

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Second Lien Debt—non-controlled/non-affiliated (continued)									
Pharmaceuticals									
Rossini, S.à r.l.	(4)(5)(6)(8)	E + 7.00%	9.19% PIK	4/6/2025	3/30/2030	EUR 26,028	$ 29,573	$ 30,359	0.06%
Professional Services									
CoreLogic, Inc.	(9)	SOFR + 6.50%	10.33%	6/4/2021	6/4/2029	$ 67,488	67,199	68,219	0.14
Kwor Acquisition, Inc.	(4)(5)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	2,268	2,268	2,268	0.00
Sedgwick Claims Management Services, Inc.	(4)(8)	SOFR + 5.00%	8.82%	7/31/2024	7/31/2031	230,000	228,109	230,000	0.48
Thevelia US, LLC	(4)(6)(9)	SOFR + 5.00%	8.67%	6/17/2022	6/17/2032	182,046	178,992	182,046	0.38
							476,568	482,533	1.00
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(8)	SOFR + 4.75%	8.66%	9/11/2025	9/11/2028	101,340	100,432	100,327	0.21
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	7/30/2024	7/30/2032	58,594	58,113	56,639	0.12
CB Nike Holdco, LLC	(4)(11)	SOFR + 7.35%	11.17% PIK	11/25/2024	11/26/2029	230,177	226,627	227,875	0.48
Cloudera, Inc.	(9)	SOFR + 6.00%	9.82%	10/8/2021	10/8/2029	66,697	66,435	58,460	0.12
Delta Topco, Inc.	(8)	SOFR + 5.25%	9.09%	5/1/2024	12/1/2030	131,602	130,846	130,053	0.27
Denali Holdco, Ltd.	(4)(5)(6)(8)	9.80%	9.80% PIK	9/5/2025	9/5/2032	EUR 5,140	5,967	5,980	0.01
Denali Holdco, Ltd.	(4)(5)(6)(8)	11.20%	11.20% PIK	9/5/2025	9/5/2032	GBP 2,972	3,976	3,966	0.01
Flash Charm, Inc.	(8)	SOFR + 6.75%	10.75%	3/2/2021	3/2/2029	27,051	26,915	23,805	0.05
IGT Holding II, AB	(4)(6)(8)	SOFR + 6.15%	10.19% PIK	8/13/2024	8/29/2033	135,874	133,798	135,874	0.29
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	7/17/2025	7/16/2033	EUR 14,283	16,250	16,533	0.03
INK BC Bidco S.p.A.	(4)(6)(8)	E + 8.25%	10.33% PIK	11/12/2025	7/17/2033	EUR 11,234	12,766	13,004	0.03
Kaseya, Inc.	(8)	SOFR + 5.00%	8.72%	3/20/2025	3/20/2033	$ 125,000	123,986	122,656	0.26
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.50% (incl. 6.50% PIK)	7/30/2021	7/30/2029	33,551	33,352	28,518	0.06
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 5.00%	8.67%	11/21/2024	11/21/2032	49,542	49,315	47,638	0.10
Proofpoint, Inc.	(4)(5)(8)	E +5.75%	7.77%	12/8/2025	12/8/2033	EUR 26,552	30,666	30,892	0.06
Proofpoint, Inc.	(4)(5)(8)	SOFR + 5.75%	9.52%	12/8/2025	12/8/2033	41,706	41,293	41,289	0.09
Solis Midco, SAS	(4)(5)(6)(8)	E + 7.75%	9.85% PIK	10/8/2025	10/8/2033	EUR 104	119	120	0.00
Teamsystem Holdco 3 SpA	(4)(5)(6)(8)	E + 5.75%	7.78%	7/7/2025	7/7/2033	EUR 41,546	48,237	48,337	0.10
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	4/23/2021	4/23/2029	41,439	41,307	39,367	0.08
							1,049,968	1,031,006	2.16
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(4)(5)(11)	SOFR + 5.25%	9.07%	4/4/2025	12/31/2031	72,514	71,546	72,151	0.15

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Second Lien Debt—non-controlled/non-affiliated (continued)									
Trading Companies & Distributors (continued)									
Icebox Holdco III, Inc.	(9)	SOFR + 6.50%	10.17%	12/22/2021	12/21/2029	$ 14,000	$ 13,890	$ 14,257	0.03%
							85,436	86,408	0.18
Total Second Lien Debt—non-controlled/non-affiliated							3,296,882	3,262,537	6.82
Total Second Lien Debt							3,296,882	3,262,537	6.82
Unsecured Debt									
Unsecured Debt—non-controlled/non-affiliated									
Biotechnology									
AbbVie, Inc.	(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,023	1,025	0.00
Amgen, Inc.	(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,019	1,024	0.00
Biogen, Inc.	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	919	919	0.00
Gilead Sciences, Inc.	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	894	896	0.00
Regeneron Pharmaceuticals, Inc.	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	896	893	0.00
							4,751	4,757	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	906	895	0.00
Alcon Finance Corp.	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	934	931	0.00
Becton Dickinson & Co.	(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029	1,000	1,026	1,028	0.00
Boston Scientific Corp.	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	941	942	0.00
							3,807	3,796	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/7/2031	24,303	23,892	22,480	0.05
IT Services									
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	30,330	29,767	29,721	0.07
Evergreen Services Group PIK Holdco, LLC	(4)(5)(8)	12.75%	12.75% PIK	9/19/2025	4/5/2031	5,727	5,617	5,613	0.01
							35,384	35,334	0.08
Life Sciences Tools & Services									
Thermo Fisher Scientific, Inc.	(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,027	1,030	0.00
Pharmaceuticals									
Astrazeneca Finance, LLC	(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,024	1,027	0.00
Bristol-Myers Squibb, Co.	(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,025	1,029	0.00
Eli Lilly & Co.	(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,009	1,011	0.00
GlaxoSmithKline Capital PLC	(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	981	983	0.00
Johnson & Johnson	(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,032	1,033	0.00
Merck & Co, Inc.	(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,013	1,011	0.00
Novartis Capital Corp.	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	931	925	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Unsecured Debt—non-controlled/non-affiliated (continued)									
Pharmaceuticals (continued)									
Novo Nordisk Finance Netherlands, BV	(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	$ 1,114	$ 1,192	0.00%
Pfizer, Inc.	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	$ 1,000	910	907	0.00
Roche Holdings, Inc.	(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,007	1,007	0.00
Takeda Pharmaceutical Co, Ltd.	(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	916	914	0.00
Teva Pharmaceutical Finance Netherlands III, BV	(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	985	991	0.00
							11,947	12,030	0.00
Total Unsecured Debt—non-controlled/non-affiliated							80,808	79,427	0.13
Total Unsecured Debt							80,808	79,427	0.13
Structured Finance Obligations									
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated									
Capital Markets									
Lloyds Bank PLC	(4)(6)(8)	S +5.25%	9.22%	12/10/2025	2/18/2035	GBP 22,000	29,449	29,655	0.06
Financial Services									
1988 CLO 3, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.25%	10.15%	10/7/2025	10/15/2040	$ 2,000	2,000	2,015	0.00
522 Funding CLO 2020-6, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.50%	11.08%	11/9/2021	10/23/2034	3,000	3,000	2,856	0.01
Allegro CLO VIII-S Ltd - Class E2	(4)(6)(8)	SOFR + 8.00%	12.32%	10/3/2024	10/15/2037	2,000	2,000	2,030	0.00
Allegro CLO XVIII Ltd - Class E2	(4)(6)(8)	SOFR + 7.50%	11.82%	10/30/2024	1/25/2038	2,225	2,225	2,228	0.00
Apidos CLO XXV - Class E1R3	(4)(6)(8)	SOFR + 5.35%	9.68%	12/17/2024	1/20/2037	4,000	4,000	4,010	0.01
ARES LI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.57%	11/1/2024	10/15/2037	4,000	4,000	4,030	0.01
Ares Loan Funding VIII Ltd - Class E	(4)(6)(8)	SOFR + 5.25%	9.57%	12/19/2024	1/24/2038	3,000	3,000	3,009	0.01
Ares LVI CLO Ltd - Class ER2	(4)(6)(8)	SOFR + 5.35%	9.67%	12/27/2024	1/25/2038	9,000	9,000	9,004	0.02
Ares LX CLO Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.84%	5/6/2021	7/18/2034	5,000	4,981	4,974	0.01
Bain Capital Credit CLO 2022-6 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	10/25/2024	1/22/2038	2,000	2,000	2,010	0.00
Bain Capital Credit CLO 2024-3 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.57%	5/16/2024	7/16/2037	2,500	2,500	2,512	0.01
Bain Capital Credit CLO 2022-1, Ltd - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	10/9/2025	10/18/2038	5,000	5,000	5,044	0.01
Balboa Bay Loan Funding 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.60%	11.19%	10/20/2021	1/20/2035	7,000	6,952	6,902	0.01
Balboa Bay Loan Funding 2024-1 Ltd - Class E	(4)(6)(8)	SOFR + 6.25%	10.58%	5/17/2024	7/20/2037	2,300	2,300	2,326	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Barings CLO Ltd 2018-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	8/9/2024	7/15/2036	$4,000	$4,000	$3,999	0.01%
Barings CLO Ltd 2019-IV - Class ER	(4)(6)(8)	SOFR + 6.40%	10.72%	5/13/2024	7/15/2037	5,000	5,000	5,031	0.01
Barings CLO Ltd 2021-III - Class E	(4)(6)(8)	SOFR + 6.65%	11.24%	11/17/2021	1/18/2035	7,200	7,200	6,999	0.02
Barings CLO Ltd 2022-II - Class ER	(4)(6)(8)	SOFR + 6.90%	11.22%	7/2/2024	7/15/2039	5,000	5,000	4,966	0.01
Barings CLO Ltd 2023-IV - Class E	(4)(6)(8)	SOFR + 7.59%	11.92%	12/6/2023	1/20/2037	3,000	2,975	3,011	0.01
Benefit Street Partners CLO XXVI Ltd - Class ER	(4)(6)(8)	SOFR + 6.00%	10.33%	7/3/2024	7/20/2037	3,000	3,000	3,013	0.01
Financial Services									
BlueMountain CLO XXIX Ltd - Class ER	(4)(6)(8)	SOFR + 6.86%	11.44%	7/15/2021	7/25/2034	2,750	2,703	2,691	0.01
Broad River Ltd 2020-1 - Class ER	(4)(6)(8)	SOFR + 6.50%	11.09%	5/17/2021	7/20/2034	7,000	6,960	7,028	0.02
Carlyle US CLO 2018-4, Ltd. - Class E1R	(4)(6)(8)	SOFR + 6.43%	10.75%	7/23/2024	10/17/2037	1,000	973	1,011	0.00
Carlyle US CLO 2018-4, Ltd. - Class E2R	(4)(6)(8)	SOFR + 7.86%	12.18%	7/23/2024	10/17/2037	5,000	5,022	5,120	0.01
Carlyle US CLO 2021-7, LTD. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	3/26/2025	4/15/2040	4,650	4,650	4,685	0.01
Carlyle US CLO 2022-4 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.07%	7/12/2024	7/25/2036	4,000	4,000	4,019	0.01
Carlyle US CLO 2023-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.40%	11.92%	10/20/2025	10/25/2038	6,500	6,500	6,527	0.01
Carlyle US CLO 2023-5 Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.21%	11/10/2023	1/27/2036	7,000	6,884	7,030	0.02
Carlyle US CLO 2024-8 Ltd - Class E	(4)(6)(8)	SOFR + 5.50%	9.82%	11/22/2024	1/25/2037	4,000	4,000	4,055	0.01
Carlyle US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.70%	10.02%	4/1/2025	4/25/2038	4,000	4,000	4,035	0.01
Carval CLO V-C, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.33%	11/24/2021	10/15/2034	8,000	7,945	7,915	0.02
Carval CLO VI-C, Ltd. - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	4/22/2022	4/21/2034	8,750	8,689	8,798	0.02
Carval CLO VIII-C Ltd - Class E2R	(4)(6)(8)	SOFR + 7.60%	11.93%	9/13/2024	10/22/2037	2,000	2,000	2,017	0.00
Carval CLO X-C Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.48%	6/13/2024	7/20/2037	3,000	3,000	3,041	0.01
CarVal CLO XI C Ltd - Class E	(4)(6)(8)	SOFR + 6.35%	10.68%	8/14/2024	10/20/2037	3,000	3,000	3,037	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
CBAM 2017-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.93%	11.26%	11/5/2024	1/20/2038	$10,000	$ 9,816	$10,152	0.03%
CBAM 2018-8 Ltd - Class E1R	(4)(6)(8)	SOFR + 7.40%	11.72%	5/10/2024	7/15/2037	4,000	4,000	4,069	0.01
CBAM 2018-8 Ltd - Class E2R	(4)(6)(8)	SOFR + 6.37%	10.69%	5/10/2024	7/15/2037	1,000	966	1,009	0.00
Dryden 78 CLO Ltd - Class E1R	(4)(6)(8)	SOFR + 7.70%	12.02%	4/4/2024	4/17/2037	4,000	4,000	4,030	0.01
Dryden 78 CLO Ltd - Class E2R	(4)(6)(8)	SOFR + 6.63%	10.95%	4/4/2024	4/17/2037	1,000	980	995	0.00
Dryden 95 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 6.15%	10.62%	7/29/2021	8/20/2034	7,000	7,000	6,760	0.01
Eaton Vance CLO 2019-1 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	5/9/2024	7/15/2037	5,000	5,000	4,962	0.01
Elmwood CLO 30 Ltd - Class F	(4)(6)(8)	SOFR + 7.25%	11.57%	5/22/2024	7/17/2037	4,500	4,502	4,415	0.01
Elmwood CLO XII, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.75%	13.07%	11/18/2025	10/15/2037	5,000	4,686	4,739	0.01
Fort Washington CLO 2021-2, Ltd. - Class E	(4)(6)(8)	SOFR + 6.61%	11.20%	8/4/2021	10/20/2034	13,000	12,897	12,937	0.04
Galaxy 30 CLO Ltd - Class ER	(4)(6)(8)	SOFR + 5.90%	10.22%	12/9/2024	1/15/2038	5,000	5,000	4,917	0.01
Galaxy 32 CLO Ltd - Class E	(4)(6)(8)	SOFR + 7.33%	11.66%	9/22/2023	10/20/2036	2,140	2,122	2,157	0.00
Galaxy 35 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 5.00%	9.30%	3/11/2025	4/20/2038	6,001	6,001	5,991	0.01
Galaxy 36 CLO, Ltd. - Class E	(4)(6)(8)	SOFR + 4.90%	8.68%	10/27/2025	10/15/2038	6,500	6,500	6,519	0.01
Goldentree Loan Management US CLO 17, Ltd. - Class FR	(4)(6)(8)	SOFR + 8.00%	12.33%	6/27/2025	1/20/2039	2,500	2,455	2,434	0.01
GoldenTree Loan Management US CLO 23 Ltd - Class F	(4)(6)(8)	SOFR + 7.75%	12.08%	11/26/2024	1/20/2039	3,500	3,474	3,427	0.01
Goldentree Loan Management US CLO 26, Ltd. - Class F	(4)(6)(8)	SOFR + 7.83%	12.10%	7/9/2025	7/20/2038	3,000	2,971	2,965	0.01
Goldentree Loan Management US CLO 15, Ltd.	(4)(6)(8)	SOFR + 5.00%	8.86%	10/14/2025	10/20/2038	7,000	7,000	6,983	0.01
Halseypoint CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.94%	11.51%	11/19/2021	1/30/2035	9,500	9,368	9,216	0.02
Halseypoint CLO 7, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.59%	10.92%	6/6/2025	7/20/2038	6,900	6,834	6,845	0.01
Harvest US CLO 2025-1, Ltd. - Class E	(4)(6)(8)	SOFR + 5.35%	9.66%	8/13/2025	4/18/2038	3,000	3,016	2,984	0.01
HPS Loan Management 2024-20 Ltd - Class E	(4)(6)(8)	SOFR + 6.20%	10.52%	5/15/2024	7/25/2037	2,921	2,928	2,966	0.01
HPS Loan Management 2025-24 Ltd - Class E	(4)(6)(8)	SOFR + 4.65%	8.97%	3/11/2025	4/25/2038	4,000	4,000	3,946	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Invesco CLO 2022-3 Ltd - Class ER	(4)(6)(8)	SOFR + 6.75%	11.08%	9/30/2024	10/22/2037	$ 3,500	$3,486	$ 3,451	0.01%
Jamestown CLO XV, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.06%	11.38%	5/28/2024	7/15/2035	3,000	2,974	2,913	0.01
MidOcean Credit CLO XIII Ltd - Class E	(4)(6)(8)	SOFR + 7.80%	12.13%	11/16/2023	1/21/2037	9,500	9,179	9,532	0.02
MidOcean Credit CLO XIV Ltd - Class E2	(4)(6)(8)	SOFR + 7.40%	11.72%	2/15/2024	4/15/2037	3,500	3,500	3,530	0.01
MidOcean Credit CLO XI Ltd - Class ER2	(4)(6)(8)	SOFR + 6.00%	10.33%	11/25/2024	1/18/2036	2,000	2,000	1,970	0.00
Morgan Stanley Eaton Vance CLO 2023-19A Ltd - Class ER	(4)(6)(8)	SOFR + 6.10%	10.43%	10/16/2024	10/20/2037	2,200	2,200	2,149	0.00
Morgan Stanley Eaton Vance CLO 2023-19, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.82%	11/21/2025	7/15/2038	3,000	2,835	2,896	0.01
Neuberger Berman Loan Advisers CLO 30, Ltd. - Class ER2	(4)(6)(8)	SOFR + 5.15%	9.48%	12/23/2024	1/20/2039	3,500	3,500	3,525	0.01
New Mountain CLO 1 Ltd - Class ERR	(4)(6)(8)	SOFR + 5.25%	9.57%	2/7/2025	1/15/2038	2,000	2,000	1,977	0.00
Northwoods Capital XI-B Ltd - Class ER	(4)(6)(8)	SOFR + 7.35%	11.68%	7/3/2024	7/19/2037	3,412	3,360	3,374	0.01
Oaktree CLO 2019-3 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.75%	11.08%	10/24/2024	1/20/2038	5,000	5,000	5,024	0.01
Oaktree CLO 2022-2, Ltd. - Class ER2	(4)(6)(8)	SOFR + 6.40%	10.72%	8/7/2025	10/15/2037	2,500	2,535	2,517	0.01
OCP CLO 2021-22, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	10/18/2024	10/20/2037	2,000	2,000	2,013	0.00
OCP CLO 2020-18 Ltd - Class ER2	(4)(6)(8)	SOFR + 6.25%	10.58%	7/30/2024	7/20/2037	1,000	1,000	1,014	0.00
OCP CLO 2017-13 Ltd - Class ER2	(4)(6)(8)	SOFR + 5.90%	10.23%	11/5/2024	11/26/2037	5,000	5,000	5,019	0.01
Octagon 75, Ltd - Class E	(4)(6)(8)	SOFR + 4.95%	9.28%	1/31/2025	1/22/2038	3,000	3,000	2,955	0.01
Octagon Investment Partners 41, Ltd. - Class ER	(4)(6)(8)	SOFR + 7.13%	11.71%	9/24/2021	10/15/2033	2,500	2,492	2,338	0.00
Orion CLO 2024-4 LTD - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	10/25/2024	10/20/2037	5,000	5,000	5,100	0.01
Palmer Square CLO 2015-1, Ltd. - Class DR4	(4)(6)(8)	SOFR + 6.76%	10.98%	5/25/2021	5/21/2034	2,000	1,934	1,974	0.00
Palmer Square CLO 2023-3 Ltd - Class E	(4)(6)(8)	SOFR + 7.83%	12.16%	11/17/2023	1/20/2037	10,000	9,916	10,002	0.03
Parallel 2020-1 Ltd - Class DR	(4)(6)(8)	SOFR + 6.50%	11.09%	6/14/2021	7/20/2034	3,500	3,445	3,394	0.01

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Park Avenue Institutional Advisers CLO Ltd 2022-1 - Class D	(4)(6)(8)	SOFR + 7.29%	11.62%	2/11/2022	4/20/2035	$ 6,000	$ 5,872	$5,943	0.01%
Pikes Peak CLO 10 - Class ER	(4)(6)(8)	SOFR + 5.90%	10.23%	11/22/2024	1/22/2038	5,000	5,000	5,006	0.01
Pikes Peak CLO 17 Ltd - Class E	(4)(6)(8)	SOFR + 5.75%	10.07%	11/1/2024	1/15/2038	4,000	4,000	4,038	0.01
Pikes Peak CLO 3 - Class ERR	(4)(6)(8)	SOFR + 6.61%	11.19%	8/13/2021	10/25/2034	3,000	3,009	2,977	0.01
Pikes Peak CLO 8 - Class ER	(4)(6)(8)	SOFR + 5.75%	10.08%	12/19/2024	1/20/2038	1,000	1,000	985	0.00
Pikes Peak CLO 15 2023, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.75%	9.63%	10/10/2025	10/20/2038	5,000	5,000	5,008	0.01
Post CLO 2022-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.75%	11.08%	2/15/2022	4/20/2035	5,000	4,983	4,946	0.01
Post CLO 2024-1, Ltd. - Class E	(4)(6)(8)	SOFR + 6.80%	11.13%	2/6/2024	4/20/2037	2,500	2,500	2,523	0.01
Post CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.40%	9.11%	10/30/2025	1/20/2039	4,000	4,000	4,026	0.01
PPM CLO 5, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.09%	9/17/2021	10/18/2034	4,800	4,800	4,365	0.01
Rad CLO 14, Ltd. - Class E	(4)(6)(8)	SOFR + 6.50%	11.08%	11/2/2021	1/15/2035	6,750	6,750	6,573	0.01
Rad CLO 16 Ltd - Class ER	(4)(6)(8)	SOFR + 6.50%	10.82%	5/3/2024	7/15/2037	5,000	5,000	4,864	0.01
Rad CLO 17 Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.58%	11/5/2024	1/20/2038	5,000	5,000	5,025	0.01
Rad CLO 25 Ltd - Class E	(4)(6)(8)	SOFR + 6.00%	10.33%	5/16/2024	7/20/2037	3,000	3,000	2,973	0.01
Rad CLO 3 Ltd - Class E1R2	(4)(6)(8)	SOFR + 5.88%	10.20%	6/18/2024	7/15/2037	2,715	2,667	2,540	0.01
Rad CLO 3 Ltd - Class E2R2	(4)(6)(8)	SOFR + 7.00%	11.32%	6/18/2024	7/15/2037	2,715	2,715	2,703	0.01
Rad CLO 9 Ltd - Class ER	(4)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038	3,000	3,000	2,887	0.01
RAD CLO 27 Ltd - Class E	(4)(6)(8)	SOFR + 5.30%	9.62%	1/22/2025	1/15/2038	10,000	10,000	9,898	0.02
RAD CLO 30, Ltd. - Class D	(4)(6)(8)	SOFR + 5.10%	8.77%	8/14/2025	10/15/2038	3,000	3,000	2,973	0.01
Regatta IX Funding Ltd. - Class ER	(4)(6)(8)	SOFR + 6.83%	11.15%	4/10/2024	4/17/2037	3,820	3,898	3,845	0.01
Regatta XXI Funding Ltd - Class ER	(4)(6)(8)	SOFR + 6.25%	10.57%	11/5/2024	10/15/2037	4,000	4,000	4,050	0.01
Sagard-Halseypoint Clo 9, Ltd. - Class E	(4)(6)(8)	SOFR + 5.85%	10.15%	3/31/2025	4/20/2038	5,250	5,200	5,329	0.01
Sound Point CLO XXVII, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.56%	11.14%	10/1/2021	10/25/2034	5,000	4,932	4,450	0.01
Symphony CLO 44 Ltd - Class E	(4)(6)(8)	SOFR + 6.15%	10.47%	5/20/2024	7/14/2037	2,500	2,500	2,529	0.01
Tikehau US CLO VII, Ltd. - Class E	(4)(6)(8)	SOFR + 5.50%	9.77%	8/13/2025	2/25/2038	3,000	3,016	2,962	0.01
Trinitas CLO XVI Ltd - Class E	(4)(6)(8)	SOFR + 7.00%	11.59%	6/14/2021	7/20/2034	5,000	4,853	4,862	0.01

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Vibrant CLO IV-R Ltd - Class E	(4)(6)(8)	SOFR + 7.90%	12.23%	9/19/2024	10/20/2037	$ 1,000	$ 973	$ 1,008	0.00%
Vibrant CLO XIII, Ltd - Class ER	(4)(6)(8)	SOFR + 7.59%	11.91%	11/1/2024	1/15/2038	3,250	3,220	3,245	0.01
Voya CLO 2019-4, Ltd. - Class ER	(4)(6)(8)	SOFR + 6.71%	11.29%	12/14/2021	1/15/2035	8,250	8,136	8,208	0.02
Warwick Capital CLO 7, Ltd. - Class E	(4)(6)(8)	SOFR + 5.25%	9.20%	8/15/2025	10/21/2038	5,000	5,000	4,918	0.01
Wellington Management CLO 1, Ltd. - Class ER	(4)(6)(8)	SOFR + 5.50%	9.35%	10/17/2025	10/20/2038	3,000	3,000	2,956	0.01
							472,355	471,678	1.08
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated							501,804	501,333	1.14
Structured Finance Obligations—Equity Instruments—non-controlled/non-affiliated									
Financial Services									
Aimco CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.88%	11/7/2025	10/16/2038	5,659	5,121	4,788	0.01
Ballyrock CLO 20, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	2/24/2025	10/15/2036	6,000	4,271	3,705	0.01
Ballyrock CLO 23, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.66%	6/26/2025	4/25/2038	5,000	3,388	3,098	0.01
Ballyrock CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.08%	5/28/2025	10/25/2037	12,500	9,134	8,192	0.02
Barings CLO, Ltd. Tango - Units	(4)(6)(7)			11/21/2025	11/21/2026	475	475	475	0.00
Birch Grove CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	6.84%	11/15/2024	1/22/2038	11,000	10,847	8,315	0.03
Carlyle Euro CLO 2022-5 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	13.89%	5/16/2025	4/25/2037	EUR 3,736	2,355	2,369	0.00
Carlyle Global Market Strategies Euro CLO 2014-1 DAC - Subordinated Notes	(4)(6)	Estimated Yield:	12.62%	5/2/2025	4/15/2038	EUR 11,473	8,213	8,689	0.02
Carval CLO XIII-C Ltd - Units	(4)(6)(7)			7/22/2025	6/24/2027	3,844	3,844	3,844	0.01
CVC Cordatus Loan Fund XXXIV DAC - Subordinated Notes	(4)(6)	Estimated Yield:	10.55%	2/14/2025	4/20/2038	EUR 3,250	3,130	3,507	0.01
Elmwood CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	13.15%	9/10/2025	4/20/2035	17,381	8,531	8,260	0.02
Elmwood CLO 18, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	5.63%	3/4/2025	7/17/2037	4,000	2,037	1,637	0.00
Elmwood CLO II, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	3.67%	11/21/2024	4/20/2034	8,650	5,577	3,747	0.01
Flatiron CLO 21, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.54%	5/5/2025	7/19/2034	3,000	1,923	1,679	0.00

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Flatiron CLO 34, Ltd. - Units	(4)(6)(7)			10/23/2025	10/8/2026	$ 500	$ 500	$ 524	0.00%
Flatiron RR CLO 30, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.08%	3/24/2025	4/15/2038	7,000	5,725	5,694	0.01
Galaxy 34 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.35%	9/26/2024	10/20/2037	20,000	17,036	14,037	0.03
Galaxy 35 CLO, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.79%	3/11/2025	4/20/2038	17,490	15,755	14,082	0.03
Galaxy CLO Warehouse 2025-1, Ltd. - Units	(4)(6)(7)			7/11/2025	10/8/2026	12,061	12,061	12,811	0.03
HPS Freshwater Warehouse Parent, Ltd. - Units	(4)(6)(7)			8/8/2025	10/8/2026	5,610	5,610	6,171	0.01
HPS Loan Management 2025-24, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.01%	3/11/2025	4/25/2038	10,000	8,565	7,980	0.02
Kennedy Lewis CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.72%	1/31/2025	4/22/2037	10,000	5,099	3,358	0.01
Kennedy Lewis CLO 15, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.05%	5/20/2025	7/20/2037	6,000	3,713	2,956	0.01
MidOcean Credit CLO XIX - Subordinated Notes	(4)(6)	Estimated Yield:	7.14%	6/24/2025	7/20/2036	9,000	6,878	6,729	0.01
MidOcean Credit CLO XV, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	8.61%	5/10/2024	7/21/2037	5,000	3,376	2,706	0.01
New Mountain CLO 6, Ltd. - Class M	(4)(6)			8/23/2024	10/15/2037	1,875	0	288	0.00
New Mountain CLO 6, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.75%	8/23/2024	10/15/2037	18,750	15,325	12,812	0.03
New Mountain CLO 7, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.34%	8/23/2024	3/31/2038	19,368	16,426	14,466	0.03
New Mountain CLO 8, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.26%	10/29/2025	10/20/2038	5,000	4,134	3,732	0.01
New Mountain CLO 8, Ltd. - Class M	(4)(6)			10/29/2025	10/20/2038	500	0	0	0.00
OCP CLO 2022-25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.97%	9/11/2025	7/20/2037	10	5,552	5,570	0.01
OCP CLO 2020-8R, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	12.65%	11/3/2025	10/17/2038	11,360	3,891	3,911	0.01

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Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Pikes Peak Bravo - Units	(4)(6)(7)			9/15/2025	9/5/2027	$ 1,406	$ 1,406	$ 1,426	0.00%
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	10.60%	12/10/2024	1/22/2038	5,200	3,129	2,765	0.01
Rad CLO 25, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.27%	5/16/2024	7/20/2037	5,000	3,985	3,109	0.01
RAD CLO 26, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.57%	8/7/2024	10/20/2037	7,180	5,968	4,864	0.01
RAD CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.55%	12/11/2024	1/15/2038	29,325	26,136	22,063	0.05
Regatta Kilo - Units	(4)(6)(7)			6/13/2025	12/27/2026	4,867	4,867	4,867	0.01
Regatta XXIX Funding, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.44%	7/28/2025	9/6/2037	7,500	6,089	5,205	0.01
Signal Peak CLO 11, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.99%	6/5/2024	7/18/2037	5,000	4,127	4,009	0.01
Signal Peak CLO 14, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.62%	12/20/2024	1/22/2038	26,000	19,877	19,445	0.04
Sixth Street CLO 27, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	9.32%	11/1/2024	1/17/2038	16,500	13,140	11,630	0.02
Sixth Street CLO XXI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	10.12%	9/12/2024	10/21/2037	8,000	5,490	4,768	0.01
Sixth Street CLO XXII, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.78%	8/1/2025	4/22/2125	6,500	4,546	4,406	0.01
Vibrant CLO XVI, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	11.12%	7/26/2024	7/15/2036	12,000	8,175	7,406	0.02
Wellfleet CLO 2025-1, Ltd. - Units	(4)(6)(7)			4/8/2025	4/4/2027	8,220	8,220	8,904	0.02
Whitebox CLO V, Ltd. - Subordinated Notes	(4)(6)	Estimated Yield:	7.13%	4/3/2025	7/20/2038	20,500	17,632	16,611	0.03
							331,279	301,610	0.67
Total Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated							331,279	301,610	0.67
Total Structured Finance Obligations - non-controlled/non-affiliated							833,083	802,943	1.81
Total Structured Finance Obligations							833,083	802,943	1.81
Equity and other									
Equity and other - non-controlled/non-affiliated									
Aerospace & Defense									
Loar Holdings, Inc. - Common Equity	(6)			4/25/2024		252,279	3,495	17,155	0.04
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	176	0.00
							3,620	17,331	0.04

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Equity and other - non-controlled/non-affiliated (continued)									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			6/11/2021		1,674	$ 1,674	$ 2,806	0.01%
Mode Holdings, LP - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	323	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,837	15,867	0.04
							61,588	18,996	0.05
Biotechnology									
Axsome Therapeutics, Inc. - Common Stock	(6)			5/6/2025		12,303	1,318	2,247	0.00
Moderna, Inc. - Common Stock	(6)			9/12/2024		12,613	983	372	0.00
							2,301	2,619	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,211	132	0.00
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	160	160	0.00
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,280	7,365	0.03
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,482	1,758	0.00
GTCR Investors, LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	1,226	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,067	1,266	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units	(4)			11/8/2024		5,082	3,981	4,153	0.02
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,037	5,288	0.02
RC VI Buckeye Holdings, LLC - LLC Units	(4)			1/2/2025		6,589,068	6,589	7,643	0.02
							24,607	28,976	0.09

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Equity and other - non-controlled/non-affiliated (continued)									
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			12/10/2021		3	$ 3,308	$ 0	0.00%
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	390	0	0.00
							3,698	0	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,735	36,496	0.09
DTA, LP - Class A Common Units	(4)			3/25/2024		3,028,272	3,284	4,891	0.01
							32,019	41,387	0.10
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	14,027	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,222	0.00
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	2,346	3,015	0.01
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	478	0.00
							15,636	19,742	0.04
Electrical Equipment									
Griffon Aggregator, Ltd. - LP Interest	(4)			7/31/2025		3,272,887	3,273	3,535	0.01
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	2,634	2,978	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	26,646	0.06
							25,409	29,624	0.07
Financial Services									
Muzinich Enhanced Loan Origination Fund I, LP - LP Interest	(4)(6)(7)(21)			12/8/2025		12,748,800	14,825	14,939	0.03

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Equity and other - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		530,344	$ 530	$ 973	0.00%
							15,355	15,912	0.03
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	2,184	0.00
Health Care Providers & Services									
AVE Holdings I Corp.- Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	11,870	7,465	0.02
CD&R Artemis Holdco 2, Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	62,315	0.13
CD&R Ulysses Equity Holdings, LP - Common Shares	(4)(6)			8/19/2021		5,317,524	5,438	3,669	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	302	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	162	0.00
Maia Aggregator, LP - Class A Units	(4)			2/1/2022		19,700,000	19,700	18,321	0.04
NC Eve, LP - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	0	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	0	0	0.00
							87,483	92,234	0.20
Health Care Technology									
Azalea Parent Corp. - Series A-1 Preferred Shares	(4)		12.75% PIK	4/30/2024		91,500	89,213	116,297	0.24
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	109	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	4,596	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	487	0.00
							96,946	121,489	0.25
Insurance									
Beacon HC, Ltd. - Class A Shares	(4)(6)			12/4/2025		750	47	47	0.00

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Equity and other - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Beacon HC, Ltd. - Class C Shares	(4)(6)			12/4/2025		42	$ 3	$ 3	0.00%
SelectQuote, Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	265	0.00
Shelf Holdco, Ltd. - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,940	0.01
							1,350	5,255	0.01
IT Services									
NC Ocala Co-Invest Beta, LP - LP Interest	(4)			11/12/2021		25,687,196	25,687	28,513	0.06
Life Sciences Tools & Services									
Falcon Top Parent, LLC - Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Pharmaceuticals									
Elanco Animal Health, Inc. - Royalty Equity	(4)(6)			5/5/2025		75,000,000	72,177	79,547	0.17
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		1,289	1,175	703	0.00
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		1,378	1,378	1,520	0.00
OHCP V TC COI, LP - LP Interest	(4)			6/29/2021		6,500,000	6,503	16,055	0.03
Tricor Horizon - LP Interest	(4)(6)			6/13/2022		14,886,548	14,887	14,589	0.03
Trinity Air Consultants Holdings Corp. - Common Units	(4)			6/12/2024		4,797	5	12	0.00
Victors CCC Topco, LP - Common Equity	(4)			6/1/2022		9,600,000	9,600	18,144	0.04
							33,548	51,023	0.10
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	1,784	1,962	0.00

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Equity and other - non-controlled/non-affiliated (continued)									
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	$ 1,103	$ 1,250	0.00%
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	581	0.00
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		93,758	4,060	0	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	646	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	14.35%	6/23/2022		26,899	26,226	43,172	0.09
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	37,098	0.08
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	82,597	0.17
Noble Aggregator GP, LLC - GP Units	(4)			10/14/2025		1,732	0	0	0.00
Noble Aggregator, LP - Common Equity Class A Units	(4)			10/14/2025		1,732	1,732	1,789	0.00
TPG IX Newark CI, LP - LP Interest	(4)			10/26/2023		3,891,673	3,892	3,892	0.01
TravelPerk, Inc. - Warrants	(4)(6)			5/2/2024		244,818	2,101	6,551	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	14,829	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	13.17%	11/22/2022		14,717	14,202	22,002	0.05
							173,554	214,407	0.44

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Equity and other - non-controlled/non-affiliated (continued)									
Transportation Infrastructure									
Enstructure, LLC - Series A-1 Units	(4)			9/27/2022		6,948,125	$ 2,153	$ 3,960	0.01%
Enstructure, LLC - Preferred Equity	(4)	SOFR + 7.00%	10.67% PIK	8/15/2025		1,387,451	1,368	1,377	0.00
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,128,694	877	1,500	0.00
							4,398	6,837	0.01
Total Equity and other - non-controlled/non-affiliated							694,938	786,146	1.68
Equity and other - non-controlled/affiliated									
Aerospace & Defense									
Align Precision Group, LLC - Class A-3 Units	(4)(16)			7/3/2025		11,137	996	4,018	0.01
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,218	0.00
Media									
DMS Topco, LLC - Class A Common Units	(4)(6)(16)			3/11/2025		133,433	5,432	4,844	0.01
Oil, Gas & Consumable Fuels									
Port Arthur LNG Phase II Intermediate Company, LLC - Class B Units	(4)(7)(16)		7.60% PIK	9/22/2025		69,729,468	1,079,477	1,079,456	2.27
Total Equity and other - non-controlled/affiliated							1,086,463	1,089,536	2.29
Equity and other - controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings, LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Blackstone Private Real Estate Credit and Income Fund - Common Shares	(4)(6)(16)(21)			6/1/2025		16,525,117	422,500	430,975	0.91
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		371,979,000	371,979	381,241	0.80
							794,479	812,216	1.71
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity and other—controlled/affiliated (excluding Investments in Joint Ventures) (continued)									
Oil, Gas & Consumable Fuels									
Pibb Member Holdings, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	$ 214,844	$ 227,678	0.48%
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	1,421	1,681	0.00
Total Equity and other—controlled/affiliated (excluding Investments in Joint Ventures)							1,010,744	1,041,575	2.19
Total Equity and other							2,792,145	2,917,257	6.16
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,815,000	1,678,745	3.53
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	113,068	0.25
Total Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investments—non-controlled/non-affiliated							78,459,980	77,980,254	163.72
Total Investments—non-controlled/affiliated							1,119,164	1,122,254	2.36
Total Investments—controlled/affiliated (excluding Investments in Joint Ventures)							1,404,391	1,305,025	2.74
Total Investments—Investments in Joint Ventures							1,932,706	1,791,813	3.78
Total Investment Portfolio							82,916,241	82,199,346	172.60
Cash and Cash Equivalents									
BlackRock Select Treasury Based Liquidity Fund			3.61%				28,155	28,155	0.06
Dreyfus Treasury Obligations Cash Management			3.54%				16,594	16,594	0.03
Fidelity Investments Money Market Treasury Portfolio - Class I			3.66%				67,858	67,858	0.14
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				185	185	0.00
State Street Institutional U.S. Government Money Market Fund - Premier Class			3.74%				305,986	305,986	0.64
Other Cash and Cash Equivalents							1,929,933	1,929,933	4.05
Total Cash and Cash Equivalents							2,348,711	2,348,711	4.92
Total Portfolio Investments, Cash and Cash Equivalents							$85,264,952	$84,548,057	177.52%

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(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. Dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities, CLOs and short-term borrowings and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70.0% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 24.3% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Abacus Holdco 2, Oy	Delayed Draw Term Loan	10/14/2027	$ 181	$ —
Accordion Partners, LLC	Revolver	11/15/2031	9,612	(48)
Accordion Partners, LLC	Delayed Draw Term Loan	12/17/2027	45,312	(113)
Accuity Delivery Systems, LLC	Revolver	5/29/2031	29,497	(147)
Accuity Delivery Systems, LLC	Delayed Draw Term Loan	5/29/2026	88,690	(443)
ACI Group Holdings, Inc.	Revolver	8/2/2027	215	—
Acumatica Holdings, Inc.	Revolver	7/28/2032	10,565	(106)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,344	—
AI Altius US Bidco, Inc.	Delayed Draw Term Loan	5/21/2026	39,500	—
AI Titan Parent, Inc.	Delayed Draw Term Loan	9/30/2026	17,093	—
AI Titan Parent, Inc.	Revolver	8/29/2031	13,784	(138)
Align Precision Group, LLC	Delayed Draw Term Loan	4/3/2030	1,451	—
Allium Buyer, LLC	Revolver	5/2/2029	249	(7)
Alpine Intel Intermediate 2, LLC	Delayed Draw Term Loan	12/20/2026	39,281	—
American Restoration Holdings, LLC	Revolver	7/24/2030	3,569	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	2/19/2027	30,945	—
Amerilife Holdings, LLC	Revolver	8/31/2028	57,772	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	6/17/2026	5,009	—
Amerilife Holdings, LLC	Delayed Draw Term Loan	2/28/2027	41,321	(103)
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—

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Ampirical Solutions, LLC	Delayed Draw Term Loan	9/30/2027	43,992	(220)
Ampirical Solutions, LLC	Revolver	9/30/2032	11,731	(117)
Analytic Partners, LP	Revolver	4/4/2030	4,891	—
Anaplan, Inc.	Revolver	6/21/2028	47,983	(960)
Animal Wellness Investments S.p.A	Term Loan	1/15/2033	78,090	—
Animal Wellness Investments S.p.A	Delayed Draw Term Loan	1/15/2029	12,595	—
Anthracite Buyer Inc	Revolver	12/3/2032	19,960	(100)
Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	1,030	—
Apex Companies, LLC	Delayed Draw Term Loan	10/24/2027	28,233	(141)
Aptean, Inc.	Revolver	1/29/2031	3,354	—
Aptean, Inc.	Delayed Draw Term Loan	2/14/2027	9,045	—
Armada Parent, Inc.	Revolver	10/29/2030	27,000	—
Arnhem BidCo, GmbH	Delayed Draw Term Loan	10/1/2027	42,221	—
Articulate Global, LLC	Revolver	10/24/2032	5,997	(30)
Aryeh Bidco Investment, Ltd.	Term Loan	1/14/2033	30,784	—
Aryeh Bidco Investment, Ltd.	Delayed Draw Term Loan	1/14/2028	5,731	—
Aryeh Bidco Investment, Ltd.	Revolver	1/14/2033	4,094	—
Ascend Buyer, LLC	Revolver	9/30/2028	7,443	—
Astra Service Partners, LLC	Delayed Draw Term Loan	11/26/2027	54,081	—
Atlas CC Acquisition Corp.	Revolver	5/25/2029	5,432	—
Atlas CC Acquisition Corp.	Letter of Credit	5/25/2029	14,403	(324)
Atlas Securitized Products Funding 2, LP	Revolver	4/10/2026	3,310	—
AuditBoard, Inc.	Revolver	7/12/2031	15,377	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2027	45,195	—
Axsome Therapeutics, Inc.	Delayed Draw Term Loan	5/31/2026	45,195	—
Azurite Intermediate Holdings, Inc.	Revolver	3/19/2031	6,840	(28)
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	6/3/2027	95,459	(955)
Baker Tilly Advisory Group, LP	Revolver	6/3/2030	74,077	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	2,154	—
Bamboo US BidCo, LLC	Revolver	9/29/2029	6,470	—
Banyan Software Holdings, LLC	Revolver	1/2/2031	5,799	(14)
Banyan Software Holdings, LLC	Delayed Draw Term Loan	10/8/2027	58,607	—
Barings CLO, Ltd. Tango	Structured Finance Obligations—Equity Instruments	11/21/2026	3,525	—
Bayshore Intermediate #2, LP	Revolver	10/1/2027	20,406	—
Bazaarvoice, Inc.	Revolver	5/7/2029	60,787	—
Beacon Dc, Ltd.	Delayed Draw Term Loan	12/4/2027	1,000	—
Beacon Dc, Ltd.	Revolver	12/4/2032	680	—
Bimini Group Purchaser, Inc.	Revolver	4/26/2031	29,847	—
Bimini Group Purchaser, Inc.	Revolver	4/7/2027	18,750	(2,073)
BioCryst Pharmaceuticals, Inc.	Term Loan	1/23/2031	107,996	—
Biotouch Global Solutions, Inc.	Delayed Draw Term Loan	8/27/2027	29,503	(221)
Biotouch Global Solutions, Inc.	Revolver	8/27/2032	8,851	(133)
Blue Sky Buyer, LLC	Term Loan	2/28/2033	207,767	—
Blue Sky Buyer, LLC	Revolver	2/28/2033	35,415	—
Bluefin Holding, LLC	Revolver	9/12/2029	7,533	—
Brave Parent Holdings, Inc.	Revolver	11/28/2030	26,868	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	10/17/2026	262,936	—
Brilliance Technologies, Inc.	Revolver	3/11/2032	52,952	—
Brilliance Technologies, Inc.	Delayed Draw Term Loan	9/11/2027	109,294	(68)
Businessolver.com, Inc.	Delayed Draw Term Loan	12/3/2027	28,315	(71)
Businessolver.com, Inc.	Revolver	12/3/2032	12,611	(63)
Caerus US 1, Inc.	Revolver	5/25/2029	14,398	—

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Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Cambrex Corp.	Revolver	3/5/2032	14,156	—
Cambrex Corp.	Delayed Draw Term Loan	3/5/2027	17,158	(86)
Cambrex Corp.	Delayed Draw Term Loan	3/24/2026	39,942	—
Canadian Hospital Specialties, Ltd.	Revolver	4/15/2027	2,399	—
Carr Riggs & Ingram Capital, LLC	Revolver	11/18/2031	10,323	(52)
Carr Riggs & Ingram Capital, LLC	Delayed Draw Term Loan	11/18/2026	16,507	—
Carval CLO XIII-C Ltd	Structured Finance Obligations—Equity Instruments	10/8/2028	5,531	—
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
Castle Management Borrower, LLC	Delayed Draw Term Loan	12/9/2027	20,234	—
CCI Buyer, Inc.	Revolver	5/13/2032	6,767	(68)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(499)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Revolver	10/2/2029	14,401	—
Channelside AcquisitionCo, Inc.	Revolver	3/31/2028	17,194	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/9/2027	30,287	(76)
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	5,300	—
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	5,300	—
Chartwell Cumming Holding, Corp.	Revolver	11/16/2029	44,716	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	653	—
Cielo Bidco, Ltd.	Delayed Draw Term Loan	3/31/2030	30	—
Cisive Holdings Corp.	Revolver	12/7/2029	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2029	11,857	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Commander Buyer, Inc.	Delayed Draw Term Loan	6/26/2027	44,138	(221)
Commander Buyer, Inc.	Revolver	6/26/2032	29,425	(294)
Community Management Holdings Midco 2, LLC	Revolver	11/1/2031	5,547	—
Community Management Holdings Midco 2, LLC	Delayed Draw Term Loan	7/8/2027	26,042	—
Compsych Investments Corp.	Delayed Draw Term Loan	7/22/2027	20,230	(885)
Connatix Buyer, Inc.	Revolver	7/14/2027	9,125	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	2,344	—
Consor Intermediate II, LLC	Delayed Draw Term Loan	5/10/2026	26,219	—
Consor Intermediate II, LLC	Revolver	5/10/2031	9,480	—
Continental Buyer, Inc.	Revolver	4/2/2031	4,282	—
Continental Buyer, Inc.	Revolver	4/2/2031	6,862	(34)
Continental Buyer, Inc.	Revolver	4/2/2031	3,283	(16)
Continental Buyer, Inc.	Delayed Draw Term Loan	4/21/2028	6,567	(16)
Coupa Software, Inc.	Delayed Draw Term Loan	6/3/2027	164	—
Coupa Software, Inc.	Revolver	2/27/2029	126	(1)
CRC Insurance Group, LLC	Revolver	5/6/2029	19,894	(105)
CRCI Longhorn Holdings, Inc.	Revolver	8/27/2031	11,110	(91)
CRCI Longhorn Holdings, Inc.	Delayed Draw Term Loan	8/27/2026	16,678	—
Creek Parent, Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,745	—
Crumbl Enterprises, LLC	Revolver	4/30/2032	6,881	(34)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	11,130	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	34,417	(344)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	10,132	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	7/10/2027	504	—
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	10,080	—

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CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/5/2027	6,774	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	106,619	—
Databricks, Inc.	Delayed Draw Term Loan	1/5/2028	235,000	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	10,587	—
Denali Bidco, Ltd.	Delayed Draw Term Loan	9/5/2027	300	(3)
Denali Intermediate Holdings, Inc.	Revolver	8/26/2032	4,972	(50)
Denali TopCo, LLC	Delayed Draw Term Loan	8/26/2028	27,099	(135)
Denali TopCo, LLC	Revolver	8/26/2032	13,007	(65)
Diligent Corp.	Delayed Draw Term Loan	4/30/2026	50,000	(250)
Diligent Corp.	Revolver	8/2/2030	25,500	—
Discovery Education, Inc.	Revolver	4/9/2029	17,513	—
Divisions Holding Corp.	Revolver	4/17/2032	8,086	(81)
DM Intermediate Parent, LLC	Revolver	9/30/2030	28,484	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	9/30/2026	18,336	—
DM Intermediate Parent, LLC	Delayed Draw Term Loan	12/19/2027	77,717	(389)
Doit International, Ltd.	Delayed Draw Term Loan	11/25/2026	66,711	(500)
Doit International, Ltd.	Revolver	11/26/2029	33,356	—
Dropbox, Inc.	Delayed Draw Term Loan	12/10/2026	417,495	(2,087)
Dropbox, Inc.	Delayed Draw Term Loan	3/15/2026	455,182	(426)
DTA Intermediate II, Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	1/25/2029	16,000	(1,517)
Duro Dyne National Corp.	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp.	Revolver	11/15/2031	34,499	—
Dwyer Instruments, LLC	Revolver	7/20/2029	4,668	—
Eagan Parent, Inc.	Delayed Draw Term Loan	9/8/2027	5,311	—
Eagan Parent, Inc.	Revolver	9/8/2032	2,833	(14)
East River Bidco, GmbH	Delayed Draw Term Loan	3/26/2028	31	—
Eden Acquisitionco, Ltd.	Delayed Draw Term Loan	11/17/2026	2,146	(29)
Edison Bidco, AS	Delayed Draw Term Loan	12/5/2026	679	—
Electro Switch Business Trust, LLC	Revolver	9/2/2032	23,430	(234)
ELK Bidco, Inc.	Revolver	6/13/2032	13,471	(67)
ELK Bidco, Inc.	Delayed Draw Term Loan	12/13/2027	14,968	(37)
EMB Purchaser, Inc.	Delayed Draw Term Loan	3/13/2028	37,202	—
EMB Purchaser, Inc.	Revolver	3/12/2032	18,308	(183)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2027	12,036	—
Endeavor Schools Holdings, LLC	Delayed Draw Term Loan	1/3/2027	20,926	—
Enstructure, LLC	Delayed Draw Term Loan	6/10/2026	83,228	(624)
ENV Bidco, AB	Delayed Draw Term Loan	7/29/2026	31,618	(403)
eResearchTechnology, Inc.	Delayed Draw Term Loan	1/17/2027	135,205	—
eResearchTechnology, Inc.	Revolver	10/17/2031	78,568	(786)
Essential Services Holding Corp.	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp.	Revolver	6/17/2030	5,434	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	—
Excelitas Technologies Corp.	Revolver	8/12/2028	14,780	(185)
Experity, Inc.	Revolver	2/22/2030	17,835	—
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	8/15/2027	12,467	(94)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	14,380	—
Fastener Distribution Holdings, LLC	Delayed Draw Term Loan	10/31/2026	41,834	—
Fern Bidco, Ltd.	Delayed Draw Term Loan	7/3/2027	19,787	—

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Flatiron CLO 34, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2026	3,500	—
Flexera Software, LLC	Revolver	8/15/2032	13,582	(34)
Forterro Group, AB	Delayed Draw Term Loan	6/28/2027	5,415	—
Foundation Risk Partners Corp.	Revolver	10/29/2029	12,202	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	2/26/2027	10,908	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	439	—
Frontline Road Safety, LLC	Revolver	3/4/2032	13,878	(69)
Frontline Road Safety, LLC	Delayed Draw Term Loan	3/4/2028	17,792	—
FusionSite Midco, LLC	Revolver	11/17/2029	12,260	(276)
FusionSite Midco, LLC	Delayed Draw Term Loan	4/30/2026	8,810	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	(132)
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	9,468	—
Galaxy CLO Warehouse 2025-1, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2026	15,689	—
Galileo Pharma Bidco S.p.A	Delayed Draw Term Loan	10/7/2028	4,168	—
Galway Borrower, LLC	Revolver	9/29/2028	16,795	—
Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	1,559	—
Gannett Fleming, Inc.	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	42,075	—
Gatekeeper Systems, Inc.	Revolver	8/28/2030	17,861	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,360	—
Gigamon, Inc.	Revolver	3/10/2028	15,465	—
Gimlet Bidco, GmbH	Delayed Draw Term Loan	4/23/2027	2,084	—
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Granicus, Inc.	Delayed Draw Term Loan	1/17/2026	679	—
Great Day Improvements, LLC	Revolver	6/13/2030	4,731	—
Grid Alliance Partners, LLC	Delayed Draw Term Loan	7/1/2027	23,338	(117)
Grid Alliance Partners, LLC	Revolver	7/1/2030	15,162	(152)
Griffon Bidco, Inc.	Delayed Draw Term Loan	9/30/2027	21,819	—
Griffon Bidco, Inc.	Revolver	7/31/2031	21,819	(218)
Ground Penetrating Radar Systems, LLC	Delayed Draw Term Loan	7/2/2027	20,297	—
Ground Penetrating Radar Systems, LLC	Revolver	1/2/2032	11,776	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	3,720	—
GS Acquisitionco, Inc.	Revolver	5/25/2028	2,833	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	5/16/2027	3,214	(8)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(10)
Guardian Bidco, Inc.	Delayed Draw Term Loan	8/14/2028	3,881	(39)
Gusto Sing Bidco Pte, Ltd.	Delayed Draw Term Loan	11/15/2027	102	—
Helix TS, LLC	Delayed Draw Term Loan	10/22/2027	35,919	—
Higginbotham Insurance Agency, Inc.	Delayed Draw Term Loan	12/11/2027	41,940	(105)
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	(84)
High Street Buyer, Inc.	Delayed Draw Term Loan	7/18/2027	55,411	—
Home Service TopCo IV, Inc.	Revolver	12/30/2027	19,964	(214)
Home Service TopCo IV, Inc.	Delayed Draw Term Loan	2/19/2026	19,055	—
Horizon CTS Buyer, LLC	Revolver	3/28/2032	25,803	—
Horizon CTS Buyer, LLC	Delayed Draw Term Loan	11/4/2027	33,333	—
HPS Freshwater Warehouse Parent, Ltd.	Structured Finance Obligations—Equity Instruments	10/8/2026	5,390	—
Icefall Parent, Inc.	Revolver	1/17/2030	8,637	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	62,860	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	12/3/2027	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,717	—

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Imagine 360, LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360, LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures, LLC	Revolver	4/29/2030	4,278	—
Inception Fertility Ventures, LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
INK BC Bidco S.p.A.	Delayed Draw Term Loan	7/16/2028	21,206	(215)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	8,074	(14)
Integrity Marketing Acquisition, LLC	Revolver	8/25/2028	2,861	—
IQN Holding Corp.	Revolver	5/2/2028	1,940	—
IRI Group Holdings, Inc.	Revolver	12/1/2028	110,034	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	—
Iris Buyer, LLC	Delayed Draw Term Loan	8/4/2026	3,617	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	476	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
Java Buyer, Inc.	Delayed Draw Term Loan	5/9/2027	71,827	—
Jeppesen Holdings, LLC	Revolver	10/31/2032	17,000	(128)
Jones Fish Hatcheries & Distributors, LLC	Revolver	11/19/2032	4,116	(41)
Jones Fish Hatcheries & Distributors, LLC	Delayed Draw Term Loan	11/19/2027	16,464	—
JS Parent, Inc.	Revolver	4/24/2031	7,880	(39)
JSG II, Inc.	Delayed Draw Term Loan	9/30/2027	97,949	(245)
JSG II, Inc.	Revolver	9/30/2032	41,978	(210)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Kaseya, Inc.	Revolver	3/20/2030	25,000	(154)
Kattegat Project Bidco, AB	Delayed Draw Term Loan	10/5/2026	12,225	(166)
King Bidco S.P.E.C.	Delayed Draw Term Loan	6/26/2028	87	—
Knight Acquireco, LLC	Delayed Draw Term Loan	11/6/2027	23,547	(59)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2029	10,918	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	6/11/2027	8,384	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	4,594	(46)
Koala Investment Holdings, Inc.	Delayed Draw Term Loan	2/29/2028	17,044	(85)
Koala Investment Holdings, Inc.	Revolver	8/29/2032	7,575	(76)
Kona Buyer, LLC	Revolver	7/23/2031	34,452	(172)
Kona Buyer, LLC	Delayed Draw Term Loan	6/27/2027	90,826	(227)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	60,173	(301)
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	53,588	(268)
KStone Buyer, Inc.	Term Loan	1/2/2033	80,791	—
KStone Buyer, Inc.	Revolver	1/2/2033	20,775	—
KStone Buyer, Inc.	Delayed Draw Term Loan	1/2/2027	23,083	—
Kwol Acquisition, Inc.	Revolver	12/6/2029	1,345	—
Kwol Acquisition, Inc.	Delayed Draw Term Loan	8/25/2027	84	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	1,041	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	1,379	—
Loar Group, Inc.	Delayed Draw Term Loan	9/30/2026	275,000	—
Lobos Parent, Inc.	Delayed Draw Term Loan	9/26/2028	10,361	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	5,180	(39)
Lobos Parent, Inc.	Revolver	9/26/2031	2,331	(17)
LogicMonitor, Inc.	Revolver	11/15/2031	11,450	(143)
LogicMonitor, Inc.	Delayed Draw Term Loan	9/1/2027	15,648	(98)
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	(66)
Lsf12 Crown US Commercial Bidco, LLC	Revolver	12/2/2029	24,405	(35)
Magic Bidco, Inc.	Delayed Draw Term Loan	7/1/2026	14,677	—
Magic Bidco, Inc.	Revolver	7/1/2030	830	—

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Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(67)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	4/30/2028	7,265	—
MannKind Corp.	Delayed Draw Term Loan	8/6/2027	29,592	—
Mantech International, CP	Delayed Draw Term Loan	2/14/2026	24,794	(373)
Mantech International, CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2027	23,525	—
Maverick Bidco, Inc.	Revolver	12/2/2031	17,583	(1)
Maverick Bidco, Inc.	Delayed Draw Term Loan	12/2/2027	18,018	—
Mavis Tire Express Services Topco, Corp.	Revolver	5/4/2028	5,400	—
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	6,423	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	1,837	—
MEDX AMCP Holdings, LLC	Revolver	7/21/2032	3,952	(40)
MEDX AMCP Holdings, LLC	Delayed Draw Term Loan	7/21/2027	9,287	(46)
Mercury Bidco Globe, Limited	Delayed Draw Term Loan	1/18/2026	3,083	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	482	—
Minerva Bidco, Ltd.	Delayed Draw Term Loan	12/2/2028	53,627	(412)
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	—
ML Holdco, LLC	Delayed Draw Term Loan	10/24/2027	17,655	—
Modernizing Medicine, Inc.	Revolver	4/30/2032	4,208	(42)
More Cowbell II, LLC	Delayed Draw Term Loan	9/3/2027	5,872	(27)
More Cowbell II, LLC	Revolver	9/1/2029	12,971	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	4,065	—
MRH Trowe Beteiligungsgesellschaft mbH	Delayed Draw Term Loan	5/15/2028	70	—
MRH Trowe Beteiligungsgesellschaft mbH	Revolver	11/15/2031	35	—
MRI Software, LLC	Revolver	10/21/2026	17,850	(67)
MRI Software, LLC	Revolver	2/10/2028	21,799	—
MRI Software, LLC	Delayed Draw Term Loan	10/2/2027	12,498	—
Muzinich Enhanced Loan Origination Fund I, LP	Equity		31,851	—
Natus Medical, Inc.	Revolver	7/21/2027	5,100	—
NAVEX TopCo, Inc.	Revolver	10/14/2031	11,668	(150)
NAVEX TopCo, Inc.	Delayed Draw Term Loan	10/14/2027	57,143	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	15,767	—
NDC Acquisition Corp.	Revolver	3/9/2028	3,083	—
NDT Global Holding, Inc.	Revolver	6/4/2032	10,153	(102)
NDT Global Holding, Inc.	Delayed Draw Term Loan	6/4/2027	11,371	—
Nephele III, BV	Delayed Draw Term Loan	1/14/2028	25	—
Neptune BidCo, SAS	Delayed Draw Term Loan	3/31/2027	205	—
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	(50)
Netsmart Technologies, Inc.	Delayed Draw Term Loan	8/23/2026	18,756	(94)
Netsmart Technologies, Inc.	Revolver	8/23/2031	26,555	—
Noble Midco 3, Ltd.	Delayed Draw Term Loan	6/10/2027	9,042	(45)
Noble Midco 3, Ltd.	Revolver	12/10/2030	5,576	—
North Haven Ushc Acquisition, Inc.	Revolver	10/29/2027	2,036	—
North Haven Ushc Acquisition, Inc.	Delayed Draw Term Loan	8/28/2026	25,764	—
Octane Purchaser, Inc.	Delayed Draw Term Loan	11/19/2027	88,133	—
Octane Purchaser, Inc.	Revolver	5/19/2032	35,253	(176)
Odevo, AB	Delayed Draw Term Loan	12/12/2027	32,079	—
OEConnection, LLC	Delayed Draw Term Loan	12/23/2028	18,447	—
OEConnection, LLC	Revolver	12/18/2032	4,858	(24)

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OEI, Inc.	Revolver	12/29/2031	7,889	(59)
OEI, Inc.	Delayed Draw Term Loan	12/29/2027	19,722	(74)
OMEGA II AB	Delayed Draw Term Loan	6/17/2028	17,930	(47)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	3/19/2026	68,025	—
ONS MSO, LLC	Revolver	7/8/2028	4,500	—
Optimizely North America, Inc.	Revolver	10/30/2031	3,007	(30)
Optus 1011, GmbH	Delayed Draw Term Loan	11/30/2028	80,234	—
Oxford Global Resources, Inc.	Revolver	8/17/2027	9,254	—
Paisley Bidco, Ltd.	Delayed Draw Term Loan	5/7/2027	2,102	(8)
PAS Parent, Inc.	Delayed Draw Term Loan	8/18/2028	41,432	(207)
PAS Parent, Inc.	Revolver	8/18/2031	19,250	(192)
Patriot Growth Insurance Services, LLC	Revolver	10/16/2028	7,135	(143)
Pave America Holding, LLC	Revolver	8/27/2032	14,196	—
Pave America Holding, LLC	Delayed Draw Term Loan	8/29/2027	19,064	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	1,866	—
Peloton Computer Enterprises, Ltd.	Term Loan	12/31/2032	112,080	—
Petrus Buyer, Inc.	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Pike Electric Corp.	Revolver	12/18/2032	39,994	(200)
Pike Electric Corp.	Delayed Draw Term Loan	12/19/2028	59,991	—
Pikes Peak Bravo	Structured Finance Obligations—Equity Instruments	9/5/2027	11,094	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/18/2026	31,468	—
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	65	—
Polyphase Elevator Holding, Co.	Delayed Draw Term Loan	11/24/2027	4,195	—
Polyphase Elevator Holding, Co.	Revolver	11/24/2032	6,000	(45)
Port Arthur LNG Phase II Intermediate Company, LLC	Equity	12/30/2026	299,028	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	8,671	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	11,927	—
Profile Products, LLC	Revolver	11/12/2027	7,087	(71)
Profile Products, LLC	Revolver	11/12/2027	3,337	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	4,266	—
PT Intermediate Holdings III, LLC	Delayed Draw Term Loan	4/9/2026	10,213	—
QBS Parent, Inc.	Revolver	6/3/2032	9,970	—
QBS Parent, Inc.	Delayed Draw Term Loan	6/3/2027	19,959	—
QF Holdings, Inc.	Delayed Draw Term Loan	12/29/2027	25,096	—
QF Holdings, Inc.	Revolver	12/15/2032	15,058	(75)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	11,162	—
Qualus Power Services Corp.	Delayed Draw Term Loan	3/27/2028	60,000	(150)
R1 Holdings, LLC	Revolver	12/29/2028	31	—
RailPros Parent, LLC	Delayed Draw Term Loan	5/24/2027	7,177	(36)
RailPros Parent, LLC	Revolver	5/24/2032	3,589	(36)
Rally Buyer, Inc.	Revolver	7/19/2029	7,373	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	200	—
Red Fox CD Acquisition Corp.	Delayed Draw Term Loan	11/21/2026	23,757	—
Redwood Services Group, LLC	Delayed Draw Term Loan	1/3/2027	5,467	—
Regatta Kilo	Structured Finance Obligations—Equity Instruments	10/8/2028	3,883	—
Relativity ODA, LLC	Revolver	5/12/2029	4,813	(116)
RFS Opco, LLC	Delayed Draw Term Loan	12/2/2027	13,774	—
Rhea Parent, Inc.	Revolver	12/20/2030	28,910	(289)

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Riser Merger Sub, Inc.	Delayed Draw Term Loan	6/4/2026	20,947	—
Riser Merger Sub, Inc.	Revolver	10/31/2029	20,973	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	4/15/2027	30,262	(151)
Rocket Buyer, LLC	Term Loan	1/14/2033	102,207	—
Rocket Buyer, LLC	Delayed Draw Term Loan	1/14/2033	58,966	—
Rocket Buyer, LLC	Revolver	1/14/2031	23,586	—
Saber Parent Holdings Corp.	Delayed Draw Term Loan	12/16/2028	138,406	(346)
Saber Parent Holdings Corp.	Revolver	12/16/2032	69,203	(346)
Saber Power Services, LLC	Revolver	10/21/2031	19,913	—
Safety Borrower Holdings, LP	Revolver	12/19/2032	5,499	—
Safety Borrower Holdings, LP	Delayed Draw Term Loan	12/19/2027	8,254	—
Sam Holding Co, Inc.	Revolver	3/24/2027	24,000	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	11/5/2026	39,200	—
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	7,858	(85)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	15,877	—
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/24/2027	121,231	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	1,350	—
Seven Bidco, SASU	Delayed Draw Term Loan	8/29/2028	42,456	(213)
Severin Acquisition, LLC	Delayed Draw Term Loan	10/1/2027	54,539	—
Severin Acquisition, LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Signant Finance One, Ltd.	Revolver	10/16/2031	39,684	(397)
Signant Finance One, Ltd.	Delayed Draw Term Loan	10/16/2027	95,241	—
Simplicity Financial Marketing Group Holdings, Inc.	Delayed Draw Term Loan	12/31/2026	6,304	—
Simplicity Financial Marketing Group Holdings, Inc.	Revolver	12/31/2031	6,041	(60)
SIQ Holdings III Corp.	Revolver	12/19/2030	26,770	—
SIQ Holdings III Corp.	Delayed Draw Term Loan	12/19/2027	57,446	—
Skylark UK Debtco, Ltd.	Delayed Draw Term Loan	12/8/2028	5,759	—
Smartronix, LLC	Revolver	2/7/2030	12,316	—
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,818)
Solis Midco, SAS	Delayed Draw Term Loan	4/8/2029	145	—
Spaceship Purchaser, Inc.	Revolver	10/17/2031	74,961	(598)
Spaceship Purchaser, Inc.	Delayed Draw Term Loan	10/17/2027	149,081	(359)
SpecialtyCare, Inc.	Delayed Draw Term Loan	8/26/2027	1,794	—
SpecialtyCare, Inc.	Revolver	12/18/2029	5,935	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	55,574	—
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	48,365	—
Speedster Bidco, GmbH	Revolver	6/10/2031	21,862	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	9,725	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	35,710	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2030	11,767	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	14,560	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	5,573	(39)
Tango Bidco, SAS	Delayed Draw Term Loan	10/17/2027	8,635	—
TEI Intermediate, LLC	Revolver	12/13/2031	14,888	—
TEI Intermediate, LLC	Delayed Draw Term Loan	12/13/2026	42,307	—
Teneo Holdings, LLC	Delayed Draw Term Loan	7/31/2027	52,998	(265)
Teneo Holdings, LLC	Revolver	7/31/2030	64,785	(648)

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Tennessee Bidco, Limited	Delayed Draw Term Loan	7/1/2026	67,244	—
The Fertility Partners, Inc.	Revolver	9/16/2027	8,300	(334)
The Hiller Companies, LLC	Delayed Draw Term Loan	6/20/2026	1,155	—
The Hiller Companies, LLC	Revolver	6/20/2030	13,713	—
The Hiller Companies, LLC	Delayed Draw Term Loan	7/16/2027	4,178	—
The North Highland Co, LLC	Revolver	12/20/2030	21,810	—
The North Highland Co, LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Themis Solutions, Inc.	Delayed Draw Term Loan	10/29/2027	55,641	(742)
Themis Solutions, Inc.	Revolver	10/29/2032	46,367	(649)
Thermostat Purchaser III, Inc.	Revolver	8/31/2028	8,125	(80)
THG Acquisition, LLC	Delayed Draw Term Loan	10/31/2026	10,582	—
THG Acquisition, LLC	Revolver	10/31/2031	6,485	—
Three Rivers Buyer, Inc	Revolver	11/3/2031	4,560	(57)
Tricentis Operations Holdings, Inc.	Revolver	2/11/2032	16,551	(166)
Tricentis Operations Holdings, Inc.	Delayed Draw Term Loan	2/11/2027	26,482	(132)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2029	26,249	(112)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	10/17/2027	42,018	(210)
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/30/2027	115,743	—
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(1,215)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	7/9/2027	47,630	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	2,499	—
TTF Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Unified Women's Healthcare, LP	Revolver	6/18/2029	101,845	—
Unified Women's Healthcare, LP	Delayed Draw Term Loan	9/22/2027	26,977	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	25,538	—
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Salt Investors, LLC	Revolver	2/26/2033	7,127	—
US Salt Investors LLC	Term Loan	2/26/2033	61,293	—
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	11,258	(113)
Varicent Parent Holdings Corp.	Revolver	8/23/2031	9,550	(143)
Varicent Parent Holdings Corp.	Delayed Draw Term Loan	10/15/2027	6,177	—
Varicent Parent Holdings Corp.	Revolver	8/23/2031	2,913	(29)
Veregy Consolidated, Inc.	Delayed Draw Term Loan	4/16/2027	12,398	—
Veregy Consolidated, Inc.	Revolver	4/16/2031	29,755	(223)
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
Victors Purchaser, LLC	Delayed Draw Term Loan	12/23/2027	55,876	—
Victors Purchaser, LLC	Revolver	12/23/2032	97,196	—
VS Buyer, LLC	Revolver	10/12/2030	17,045	(49)
Water Holdings Acquisition, LLC	Delayed Draw Term Loan	7/31/2026	13,067	—
Wellfleet CLO 2025-1, Ltd.	Structured Finance Obligations—Equity Instruments	4/4/2027	3,780	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	(1,414)
West Star Aviation Acquisition, LLC	Revolver	5/20/2032	18,358	—
West Star Aviation Acquisition, LLC	Delayed Draw Term Loan	5/20/2027	17,278	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	8/14/2026	20,065	—
World Insurance Associates, LLC	Revolver	4/3/2030	5,073	(75)
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	16,173	—
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	6,783	—
Zendesk, Inc.	Revolver	11/22/2028	97,650	—
Zendesk, Inc.	Delayed Draw Term Loan	5/15/2026	71,376	—
Zenith AcquisitionCo, LLC	Term Loan	1/13/2033	90,012	—

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Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Zenith AcquisitionCo, LLC	Revolver	1/13/2033	16,877	—
Zenith AcquisitionCo, LLC	Delayed Draw Term Loan	1/13/2029	45,188	—
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	4,568	—
Zorro Bidco, Ltd.	Delayed Draw Term Loan	8/13/2027	10,119	—
Total Unfunded Commitments			$ 13,438,317	$ (41,711)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Under the 1940 Act, the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Align Precision Group, LLC	$ —	$ 22,717	$ —	$ —	$—	$ 22,717	$ 1,204
Align Precision Group, LLC	—	3,543	(7)	16	—	3,552	275
Align Precision Group, LLC—Class A-3 Units	—	996	—	3,022	—	4,018	—
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP—Class A Common Units)	1,394	—	—	(176)	—	1,218	—
DMS Purchaser, LLC	—	6,462	(13)	—	—	6,449	624
DMS Topco, LLC—Class A Common Units	—	5,432	—	(588)	—	4,844	—
Port Arthur LNG Phase II Intermediate Company, LLC—Class B Units	—	1,079,477	—	(21)	—	1,079,456	13,834
Controlled/Affiliated Investments							
CFCo, LLC (Benefytt Technologies, Inc.)	—	—	—	—	—	—	—
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	12,744	—	—	(4,459)	—	8,285	—
CFCo, LLC (Benefytt Technologies, Inc.)—Class B Units	—	—	—	—	—	—	—
Pibb Member Holdings, LLC—LP Interest	214,906	—	—	12,772	—	227,678	20,122
Pibb Member, LLC	2,250	—	(100)	43	—	2,193	134
Pigments Services, Inc.	7,699	—	—	(7,699)	—	—	—
Pigments Services, Inc.	11,317	257	—	(4,474)	—	7,100	233
Pigments Holdings, LP—LP Interest	—	—	—	—	—	—	—
Material Holdings, LLC	232,369	10,050	(3,272)	(1,170)	—	237,977	24,949
Material Holdings, LLC	15,566	—	—	(15,566)	—	—	—
Material Holdings, LLC	—	7,906	—	(11)	—	7,895	136

Blackstone Private Credit Fund
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	Fair Value as of December 31, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Material+ Holding Company, LLC—Class C Units	—	—	—	—	—	—	—
Blackstone Private Real Estate Credit and Income Fund—Common Shares	—	422,500	—	8,475	—	430,975	11,959
Specialty Lending Company, LLC—LLC Interest	314,967	39,420	—	26,854	—	381,241	11,700
BCRED Emerald JV LP—LP Interest	1,778,800	—	—	(100,055)	—	1,678,745	238,956
BCRED Verdelite JV LP—LP Interest	135,611	—	—	(22,543)	—	113,068	26,842
GSO DL CoInvest CI LP (CustomInk, LLC—Series A Preferred Units)	2,167	—	—	(486)	—	1,681	—
Total	$2,729,790	$1,598,760	$(3,392)	$(106,066)	$ —	$4,219,092	$350,968

(17) Loan was on non-accrual status as of December 31, 2025.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc.—Common Equity, Moderna Inc—Common Stock, and Axsome Therapeutics, Inc.—Common Stock and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $82,179.6 million, or 172.6% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2025 was 3.00%.

(21) These investments represent investments in investment funds ("Investee Funds"). As of December 31, 2025, details of these Investee Funds by investment strategy, the Company's unfunded commitment, and redemption restrictions put in place by the Investee Fund were as follows:

Investee Funds	Investee Fund Strategy	Unfunded Commitment	Redemption Frequency	Redemption Lock-up Period	Fund Term	Fair Value
Blackstone Private Real Estate Credit and Income Fund	Real estate credit and income	$ —	Quarterly	None	Perpetual	$430,975
Muzinich Enhanced Loan Origination Fund I, LP	Corporate direct lending	31,851	None	None	Nine years	14,939
		$31,851				$445,914

The quarterly redemption frequency as it relates to Blackstone Private Real Estate Credit and Income Fund represents up to 5% of common shares outstanding (either by number of shares or aggregate net asset value) as of the close of the previous calendar quarter, subject to approval by the Investee Fund's board of trustees.

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ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD 588,180	CAD 806,500	03/25/2026	$(1,961)
Deutsche Bank AG	USD 84,951	CHF 66,820	03/25/2026	73
Goldman Sachs Bank USA	USD 88,237	DKK 557,791	03/17/2026	239
BNP Paribas	USD 104,506	EUR 90,200	02/23/2026	(1,581)
Deutsche Bank AG	USD 1,229,268	EUR 1,040,500	03/25/2026	3,818
Deutsche Bank AG	USD 480,194	GBP 358,790	03/25/2026	(2,097)
BNP Paribas	USD 53,583	GBP 40,900	02/23/2026	(1,401)
Goldman Sachs Bank USA	USD 55,426	NOK 562,273	03/17/2026	(322)
BNP Paribas	USD 981	NOK 10,000	02/23/2026	(11)
Goldman Sachs Bank USA	USD 22,850	NZD 39,280	03/17/2026	190
Goldman Sachs Bank USA	USD 180,488	SEK 1,668,034	03/17/2026	(999)
Total Foreign Currency Forward Contracts				$(4,052)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Goldman Sachs Bank USA [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	$ 625,000	$ (6,483)	$—	$13,756
Deutsche Bank AG [2]	December 2026 Notes	2.63%	SOFR + 0.26%	12/15/2026	625,000	(6,406)	—	13,678
Deutsche Bank AG [2]	April 2026 UK Bonds	4.87%	SONIA + 2.78%	4/14/2026	GBP 250,000	(1,588)	—	7,193
Sumitomo Mitsui Banking Corporation [2]	May 2027 Notes	5.61%	SOFR + 2.79%	5/3/2027	625,000	(4,848)	—	13,082
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR + 3.72%	10/11/2027	350,000	2,042	—	5,568
Sumitomo Mitsui Banking Corporation	November 2028 Notes	7.30%	SOFR + 3.06%	11/27/2028	500,000	11,138	—	9,188
Goldman Sachs Bank USA [2]	January 2031 Notes	6.25%	SOFR + 2.46%	1/25/2031	250,000	2,884	—	7,164
BNP Paribas US	January 2031 Notes	6.25%	SOFR + 2.47%	1/25/2031	250,000	2,784	—	7,179
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 1.74%	7/16/2029	500,000	13,180	—	10,448
BNP Paribas US	September 2027 Notes	4.95%	SOFR + 1.69%	9/26/2027	400,000	(897)	—	7,893
Sumitomo Mitsui Banking Corporation	April 2030 Notes	5.25%	SOFR + 2.01%	4/1/2030	400,000	(3,604)	—	12,365
Morgan Stanley [2]	November 2029 Notes	5.60%	SOFR + 1.64%	11/22/2029	400,000	7,537	—	9,688
Deutsche Bank AG [2]	November 2034 Notes	6.00%	SOFR + 2.04%	11/22/2034	600,000	7,915	—	15,743

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Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Appreciation (Depreciation) [1]
Wells Fargo	November 2034 Notes	6.00%	SOFR + 2.26%	11/22/2034	200,000	(742)	—	5,470
Deutsche Bank AG [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,656	—	15,656
Goldman Sachs Bank USA [2]	January 2032 Notes	6.00%	SOFR + 1.83%	1/29/2032	500,000	15,511	—	15,511
Wells Fargo	November 2028 Notes	7.30%	SOFR + 3.20%	11/27/2028	150,000	2,805	—	2,805
Goldman Sachs Bank USA [2]	March 2031 Notes	5.54%	SOFR + 1.67%	3/25/2031	500,000	8,200	—	8,200
Deutsche Bank AG [2]	March 2033 Notes	5.79%	SOFR + 1.89%	3/25/2033	500,000	7,331	—	7,331
Morgan Stanley [2]	September 2030 Notes	5.05%	SOFR + 1.68%	9/10/2030	250,000	(1,439)	—	(1,439)
BNP Paribas US [2]	September 2030 Notes	5.05%	SOFR + 1.68%	09/10/2030	250,000	(1,477)	—	(1,477)
Deutsche Bank AG [2]	July 2029 Notes	5.95%	SOFR + 2.44%	07/16/2029	400,000	1,172	—	1,172
Wells Fargo	January 2031 Notes	6.25%	SOFR + 2.70%	01/25/2031	100,000	64	—	64
Deutsche Bank AG [2]	January 2032 Notes	5.94%	SOFR + 2.41%	01/08/2032	210,000	(640)	—	(640)
Total Interest Rate Swaps						$70,095	$—	$185,598

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Consolidated Statements of Operations.
(2) Centrally cleared interest rate swap. All other interest rate swaps are bilateral.

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

Blackstone Private Credit Fund
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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt									
First Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(7)(10)	SOFR + 4.25%	9.03%	5/25/2021	5/25/2028	$ 49,949	$ 49,092	$ 29,039	0.07%
Atlas CC Acquisition Corp.	(4)(5)(7)(10)	P + 3.00%	10.50%	5/25/2021	5/26/2026	6,173	6,056	48	0.00
Corfin Holdings, Inc.	(4)(10)	SOFR + 5.25%	10.61%	1/7/2021	12/31/2027	32,510	32,474	32,510	0.08
Fastener Distribution Holdings LLC	(4)(7)(10)	SOFR + 4.75%	9.31%	10/31/2024	11/4/2031	175,449	173,402	173,354	0.45
Frontgrade Technologies Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	9.49%	1/9/2023	1/9/2030	2,347	2,290	2,347	0.01
Loar Group Inc	(4)(6)(7)(11)	SOFR + 4.75%	9.11%	7/28/2022	5/10/2030	281,197	278,367	280,257	0.72
Magneto Components BuyCo, LLC	(4)(7)(10)	SOFR + 6.00%	10.33% (incl. 2.71% PIK)	12/5/2023	12/5/2030	54,574	53,134	53,168	0.14
Maverick Acquisition, Inc.	(4)(11)(17)	SOFR + 6.25%	10.58%	6/1/2021	6/1/2027	47,851	47,426	31,821	0.08
Peraton Corp.	(10)	SOFR + 3.75%	8.21%	2/1/2021	2/1/2028	14,323	14,342	13,364	0.03
TransDigm Inc	(6)(8)	SOFR + 2.50%	6.83%	11/28/2023	2/28/2031	12,947	12,987	12,984	0.03
Vertex Aerospace Services Corp.	(6)(10)	SOFR + 2.75%	7.11%	12/6/2021	12/6/2030	11,673	11,634	11,708	0.03
West Star Aviation Acquisition, LLC	(4)(5)(11)	SOFR + 5.00%	9.33%	11/3/2023	3/1/2028	9,878	9,734	9,878	0.03
West Star Aviation Acquisition, LLC	(4)(10)	SOFR + 5.00%	9.33%	3/1/2022	3/1/2028	4,876	4,809	4,876	0.01
							695,747	655,354	1.68
Air Freight & Logistics									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 5.75%	10.23%	6/11/2021	6/11/2027	211,429	209,624	211,429	0.54
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 5.75%	10.23%	12/21/2021	6/11/2027	51,518	51,058	51,518	0.13
Alliance Ground	(4)(9)	SOFR + 5.75%	10.25%	7/25/2022	6/11/2027	93,745	92,808	93,745	0.24
ENV Bidco AB	(4)(6)(7)(8)	E + 5.25%	7.97%	12/12/2024	7/19/2029	EUR 114,257	113,857	117,999	0.30
ENV Bidco AB	(4)(6)(10)	SOFR + 5.25%	9.59%	12/12/2024	7/19/2029	114,097	112,376	114,097	0.29
Livingston International, Inc.	(4)(6)(10)	SOFR + 5.50%	9.96%	8/13/2021	4/30/2027	100,776	100,454	99,517	0.26
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.92%	1/7/2021	12/9/2026	27,349	27,051	26,529	0.07
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.92%	2/4/2022	2/5/2029	135,783	134,195	131,709	0.34
RoadOne Inc	(4)(5)(7)(11)	SOFR + 6.25%	10.84%	12/30/2022	12/30/2028	1,136	1,110	1,109	0.00
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	10.23%	12/13/2021	12/31/2028	270,142	267,078	240,426	0.62
SEKO Global Logistics Network, LLC	(4)(5)(11)	P + 7.00%	15.50%	7/1/2024	12/30/2026	1,896	1,867	1,896	0.00
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 8.00%	12.67%	10/15/2024	12/30/2026	1,481	1,455	1,481	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Air Freight & Logistics (continued)									
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 8.00%	12.52%	11/27/2024	11/27/2029	$ 5,961	$ 5,844	$ 5,961	0.02%
SEKO Global Logistics Network, LLC	(4)(5)(11)	SOFR + 5.00%	9.50% (incl. 5.00% PIK)	11/27/2024	5/27/2030	29,019	29,019	29,019	0.07
The Kenan Advantage Group, Inc.	(8)	SOFR + 3.25%	7.61%	8/6/2024	1/25/2029	12,951	12,951	13,048	0.03
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	8.33%	11/8/2024	7/26/2028	17,639	17,642	17,769	0.05
							1,178,389	1,157,252	2.96
Airlines									
Air Canada	(6)(8)	SOFR + 2.00%	6.34%	3/21/2024	3/14/2031	6,292	6,278	6,329	0.02
Auto Components									
Clarios Global LP	(6)(8)	SOFR + 2.50%	6.86%	7/16/2024	5/6/2030	3,491	3,491	3,510	0.01
Dellner Couplers Group AB	(5)(6)(8)	E + 5.50%	8.22%	6/20/2024	6/18/2029	EUR 23,500	24,933	24,107	0.06
							28,424	27,617	0.07
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 3.25%	7.84%	3/31/2021	3/31/2028	44,309	43,795	44,714	0.12
Biotechnology									
Grifols Worldwide Operations USA Inc	(8)	SOFR + 2.00%	6.74%	1/7/2021	11/15/2027	4,094	4,060	4,084	0.01
Broadline Retail									
Peer USA, LLC	(6)(8)	SOFR + 3.00%	7.33%	6/26/2024	7/1/2031	7,000	7,020	7,048	0.02
Building Products									
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 5.63%	10.02%	7/25/2022	8/1/2028	25,480	25,221	25,098	0.06
Cornerstone Building Brands, Inc.	(6)(9)	SOFR + 3.25%	7.75%	4/15/2021	4/12/2028	4,817	4,797	4,614	0.01
Engineered Stone Group Holdings III Ltd.	(4)(6)(8)	E + 5.75%	9.10%	11/22/2021	4/23/2028	EUR 30,879	33,669	27,508	0.07
Engineered Stone Group Holdings III Ltd.	(4)(6)(10)	SOFR + 5.75%	10.32%	11/22/2021	4/23/2028	64,562	63,627	55,523	0.14
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	10.46%	2/26/2021	2/26/2027	109,579	108,878	106,839	0.27
Great Day Improvements, LLC	(4)(7)(13)	SOFR + 5.50%	10.01%	6/13/2024	6/13/2030	36,146	35,382	35,124	0.09
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	10.33%	1/7/2021	2/25/2027	43,474	43,294	40,214	0.10
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	10.33%	4/20/2022	2/25/2027	187,540	186,505	173,474	0.45
Jacuzzi Brands, LLC	(4)(10)	SOFR + 6.00%	10.33%	1/7/2021	2/25/2027	6,319	6,291	5,845	0.02
L&S Mechanical Acquisition, LLC	(4)(10)	SOFR + 6.25%	10.60%	9/1/2021	9/1/2027	124,867	123,610	124,867	0.32

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Building Products (continued)									
L&S Mechanical Acquisition, LLC	(4)(5)(10)	SOFR + 6.25%	10.59%	8/19/2024	9/1/2027	$ 10,975	$ 10,783	$ 10,975	0.03%
LBM Acquisition, LLC	(10)	SOFR + 3.75%	8.30%	6/6/2024	5/31/2031	50,254	49,794	49,908	0.13
Lindstrom, LLC	(4)(11)	SOFR + 6.25%	10.90%	4/19/2022	5/1/2027	146,580	146,220	145,114	0.37
MIWD Holdco II, LLC	(8)	SOFR + 3.00%	7.36%	3/28/2024	3/21/2031	4,489	4,510	4,540	0.01
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	8.50%	4/29/2022	4/29/2029	2,977	2,987	2,950	0.01
The Chamberlain Group, Inc.	(9)	SOFR + 3.25%	7.71%	11/3/2021	11/3/2028	24,952	24,814	25,131	0.06
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.98% (incl. 8.94% PIK)	1/7/2021	12/29/2026	58,890	58,517	47,701	0.12
							928,899	885,425	2.26
Capital Markets									
Apex Group Treasury, LLC	(6)(9)	SOFR + 3.75%	8.96%	7/27/2021	7/27/2028	14,985	14,967	15,145	0.04
Apex Group Treasury, LLC	(6)(9)	SOFR + 4.00%	9.08%	8/2/2024	7/27/2028	77,903	77,903	78,715	0.20
Aretec Group, Inc.	(6)(8)	SOFR + 3.50%	7.86%	5/29/2024	8/9/2030	853	853	856	0.00
FFML Holdco Ltd	(4)(6)(10)	B + 6.25%	10.66%	11/11/2022	11/30/2028	NZD 37,054	22,562	20,732	0.05
Focus Financial Partners LLC	(7)(8)	SOFR + 3.25%	7.61%	9/11/2024	9/11/2031	14,889	14,853	15,061	0.04
GTCR Everest Borrower, LLC	(6)(7)(8)	SOFR + 2.75%	7.08%	9/5/2024	9/5/2031	12,388	12,074	12,445	0.03
Osaic Holdings Inc	(6)(8)	SOFR + 3.50%	7.86%	11/26/2024	8/17/2028	10,567	10,567	10,623	0.03
Resolute Investment Managers, Inc.	(5)(11)	SOFR + 6.50%	11.09%	12/29/2023	4/30/2027	3,884	3,843	3,819	0.01
Situs-AMC Holdings Corporation	(4)(11)	SOFR + 5.50%	9.93%	12/22/2021	12/22/2027	12,151	12,090	12,151	0.03
Superannuation And Investments US, LLC	(6)(9)	SOFR + 3.75%	8.22%	12/1/2021	12/1/2028	13,026	12,975	13,122	0.03
The Edelman Financial Engines Center, LLC	(6)(8)	SOFR + 3.00%	7.36%	6/5/2024	4/7/2028	18,370	18,370	18,504	0.05
							201,057	201,173	0.51
Chemicals									
Charter Next Generation Inc	(10)	SOFR + 3.00%	7.53%	11/5/2024	11/29/2030	6,972	6,990	7,018	0.02
DCG Acquisition Corp.	(4)(7)(10)	SOFR + 4.50%	8.86%	6/13/2024	6/13/2031	210,895	208,448	209,820	0.54
Derby Buyer, LLC	(6)(9)	SOFR + 3.00%	7.37%	12/13/2024	11/1/2030	6,451	6,451	6,479	0.02
Formulations Parent Corp.	(4)(7)(10)	SOFR + 5.75%	10.27%	11/15/2023	11/15/2030	21,268	20,853	21,019	0.05
Geon Performance Solutions, LLC	(10)	SOFR + 4.25%	8.84%	8/18/2021	8/18/2028	3,581	3,566	3,598	0.01
Hyperion Materials & Technologies, Inc.	(9)	SOFR + 4.50%	9.13%	8/30/2021	8/30/2028	7,904	7,895	7,788	0.02
							254,203	255,722	0.66

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 5.00%	9.59%	8/18/2023	8/18/2028	$ 43,414	$ 42,988	$ 43,891	0.11%
Allied Universal Holdco, LLC	(9)	SOFR + 3.75%	8.21%	4/8/2021	5/12/2028	40,727	40,680	40,911	0.11
Anticimex, Inc.	(6)(9)	SOFR + 3.15%	7.72%	11/8/2021	11/16/2028	11,645	11,620	11,742	0.03
Armor Holdco, Inc.	(6)(9)	SOFR + 3.75%	8.03%	12/13/2024	12/11/2028	6,363	6,363	6,454	0.02
Bazaarvoice, Inc.	(4)(7)(8)	SOFR + 5.25%	9.25%	5/7/2021	5/7/2028	417,604	417,604	417,604	1.07
CFS Brands, LLC	(4)(7)(11)	SOFR + 5.00%	9.36%	12/20/2024	10/2/2030	209,628	205,595	209,011	0.54
DG Investment Intermediate Holdings 2, Inc.	(10)	SOFR + 3.75%	8.22%	3/31/2021	3/31/2028	22,477	22,497	22,744	0.06
EAB Global, Inc.	(9)	SOFR + 3.25%	7.61%	8/16/2021	8/16/2028	13,340	13,322	13,409	0.03
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	8.60%	8/31/2021	8/31/2028	8,869	8,822	8,658	0.02
FusionSite Midco, LLC	(4)(11)	SOFR + 5.75%	10.34%	11/17/2023	11/17/2029	45,012	44,189	45,012	0.12
FusionSite Midco, LLC	(4)(11)	SOFR + 5.50%	10.29%	11/17/2023	11/17/2029	19,466	19,110	19,466	0.05
FusionSite Midco, LLC	(4)(5)(7)(11)	SOFR + 5.75%	10.48%	9/25/2024	11/17/2029	34,988	34,481	34,805	0.09
Garda World Security Corp.	(6)(8)	SOFR + 3.50%	7.90%	8/6/2024	2/1/2029	20,915	20,915	21,033	0.05
Gatekeeper Systems, Inc.	(4)(10)	SOFR + 5.00%	9.51%	8/27/2024	8/28/2030	252,033	248,470	250,143	0.64
Gatekeeper Systems, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	9.52%	8/27/2024	8/28/2030	9,238	8,309	8,483	0.02
GBT US III, LLC	(6)(8)	SOFR + 3.00%	7.63%	7/26/2024	7/25/2031	4,000	4,009	4,025	0.01
Gorilla Investor LLC	(4)(5)(10)	SOFR + 5.00%	9.32%	9/26/2024	9/30/2031	167,623	164,393	165,947	0.43
Iris Buyer, LLC	(4)(11)	SOFR + 6.25%	10.68%	10/2/2023	10/2/2030	54,542	53,310	54,542	0.14
Iris Buyer, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.58%	10/2/2023	10/2/2030	5,142	4,825	4,889	0.01
Java Buyer, Inc.	(4)(10)	SOFR + 5.75%	10.20%	12/15/2021	12/15/2027	137,995	136,695	137,995	0.36
Java Buyer, Inc.	(4)(10)	SOFR + 5.75%	10.35%	11/9/2023	12/15/2027	53,947	53,091	53,947	0.14
Java Buyer, Inc.	(4)(10)	SOFR + 5.75%	10.44%	12/15/2021	12/15/2027	95,828	94,996	95,828	0.25
Java Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	9.59%	6/28/2024	12/15/2027	36,335	35,565	36,335	0.09
JSS Holdings, Inc.	(4)(10)	SOFR + 5.25%	10.10% (incl. 3.00% PIK)	12/29/2021	11/8/2031	237,105	235,092	237,105	0.61
JSS Holdings, Inc.	(4)(10)	SOFR + 5.25%	10.00% (incl. 3.00% PIK)	1/7/2021	11/8/2031	45,390	44,992	45,390	0.12
JSS Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.77% (incl. 3.00% PIK)	11/8/2024	11/8/2031	566,934	560,739	566,249	1.46
Knowledge Pro Buyer, Inc.	(4)(7)(10)	SOFR + 5.00%	9.46%	12/10/2021	12/10/2027	88,097	87,288	88,009	0.23
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	10.19%	10/19/2021	10/19/2028	46,483	45,978	40,440	0.10
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	10.28%	10/19/2021	10/19/2028	20,736	20,512	18,040	0.05
Lsf12 Crown US Commercial Bidco LLC	(7)(8)	SOFR + 4.25%	8.80%	12/2/2024	12/2/2031	106,500	102,520	106,300	0.27
OMNIA Partners, LLC	(8)	SOFR + 2.75%	7.37%	1/26/2024	7/25/2030	4,988	5,030	5,018	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Onex Baltimore Buyer, Inc.	(4)(11)(18)	SOFR + 5.27%	9.63%	12/1/2021	12/1/2027	$ 187,232	$ 185,397	$ 187,232	0.48%
Onex Baltimore Buyer, Inc.	(4)(7)(11)(18)	SOFR + 4.75%	9.11%	12/1/2021	12/1/2027	218,111	214,516	217,257	0.56
Pearce Intermediate Holdings, Inc	(4)(12)	SOFR + 4.75%	9.09%	6/2/2021	6/2/2029	82,396	81,522	82,396	0.21
Pearce Intermediate Holdings, Inc	(4)(5)(7)(11)	SOFR + 4.75%	9.09%	6/29/2023	6/2/2029	1,759	1,241	1,259	0.00
Pearce Intermediate Holdings, Inc	(4)(5)(11)	SOFR + 4.75%	9.09%	11/6/2024	6/2/2029	114,713	113,604	114,713	0.30
Polyphase Elevator Holding Co.	(4)(5)(7)(11)	SOFR + 6.00%	10.43% (incl. 5.00% PIK)	6/23/2021	6/23/2027	6,059	6,023	4,949	0.01
Polyphase Elevator Holding Co.	(4)(5)(11)	SOFR + 6.00%	10.48% (incl. 5.00% PIK)	12/21/2021	6/23/2027	10,818	10,818	8,952	0.02
Prime Security Services Borrower, LLC	(6)(8)	SOFR + 2.00%	6.52%	11/20/2024	10/13/2030	1,496	1,496	1,502	0.00
Pye-Barker Fire & Safety, LLC	(4)(5)(10)	SOFR + 4.50%	8.83%	5/24/2024	5/24/2031	4,461	4,461	4,461	0.01
Pye-Barker Fire & Safety, LLC	(4)(5)(10)	SOFR + 4.50%	8.83%	5/24/2024	5/24/2031	13,816	13,753	13,747	0.04
Safety Products/JHC Acquisition Corp	(7)(8)	SOFR + 4.50%	8.96%	1/7/2021	6/28/2026	59,946	59,856	60,169	0.15
TEI Intermediate LLC	(4)(10)	SOFR + 4.75%	9.15%	12/13/2024	12/15/2031	146,288	144,836	144,825	0.37
TEI Intermediate LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.15%	12/13/2024	12/15/2031	2,421	1,976	1,973	0.01
The Hiller Companies, LLC	(4)(10)	SOFR + 5.00%	9.36%	6/20/2024	6/20/2030	75,375	74,688	74,809	0.19
The Hiller Companies, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.58%	6/20/2024	6/20/2030	5,465	5,216	5,240	0.01
TRC Companies, Inc (fka Bolt Infrastructure Merger Sub, Inc.)	(9)	SOFR + 3.50%	7.97%	12/9/2021	12/8/2028	26,793	26,721	27,065	0.07
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	9.48%	1/21/2022	1/21/2029	8,940	8,914	8,299	0.02
Veregy Consolidated, Inc.	(11)	SOFR + 6.00%	10.85%	1/7/2021	11/2/2027	19,954	19,977	19,979	0.05
Water Holdings Acquisition LLC	(4)(7)(10)	SOFR + 5.00%	9.36% (incl. 3.00% PIK)	7/31/2024	7/31/2031	188,383	186,488	187,263	0.48
							3,955,503	3,979,515	10.22
Construction & Engineering									
Azuria Water Solutions Inc	(10)	SOFR + 3.75%	8.11%	7/23/2024	5/17/2028	34,436	34,436	34,759	0.09
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.25%	6.80%	1/25/2024	1/27/2031	7,943	7,868	7,959	0.02
Consor Intermediate II, LLC	(4)(7)(10)	SOFR + 4.50%	8.83%	5/10/2024	5/10/2031	48,760	48,008	48,538	0.12

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First Lien Debt - non-controlled/non-affiliated (continued)									
Construction & Engineering (continued)									
COP Home Services TopCo IV, Inc.	(4)(7)(11)	SOFR + 6.00%	10.43%	6/9/2023	12/31/2027	$ 208,968	$ 205,871	$ 208,754	0.54%
Gannett Fleming Inc	(4)(7)(10)	SOFR + 4.75%	9.23%	8/5/2024	8/5/2030	360,786	355,220	357,520	0.92
Groundworks, LLC	(8)	SOFR + 3.25%	7.65%	3/14/2024	3/14/2031	9,040	9,058	9,099	0.02
Groundworks, LLC	(7)(8)	SOFR + 3.25%	7.65%	3/14/2024	3/14/2031	266	168	277	0.00
Peak Utility Services Group, Inc.	(4)(11)	SOFR + 4.50%	8.96%	3/2/2021	3/2/2028	15,170	15,101	15,019	0.04
Peak Utility Services Group, Inc.	(4)(5)(11)	SOFR + 4.50%	8.96%	3/2/2021	3/2/2028	2,023	2,017	2,002	0.01
Pike Electric Corp.	(8)	SOFR + 3.00%	7.47%	6/7/2022	1/21/2028	1,000	1,011	1,009	0.00
Refficiency Holdings, LLC	(10)	SOFR + 3.50%	7.96%	10/28/2021	12/16/2027	11,229	11,187	11,291	0.03
Thermostat Purchaser III, Inc.	(7)(10)	SOFR + 4.25%	8.58%	6/20/2024	8/31/2028	13,700	13,601	13,770	0.04
							703,546	709,997	1.83
Construction Materials									
Tamko Building Products, LLC	(8)	SOFR + 2.75%	7.09%	10/23/2024	9/20/2030	2,985	2,985	3,013	0.01%
Containers & Packaging									
Anchor Packaging, LLC	(8)	SOFR + 3.25%	7.69%	12/13/2024	7/18/2029	1,990	1,990	2,004	0.01
Ascend Buyer, LLC	(4)(10)	SOFR + 5.75%	10.23%	10/18/2022	9/30/2028	11,299	11,086	11,299	0.03
Ascend Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.75%	10.23%	9/30/2021	9/30/2027	2,587	2,516	2,587	0.01
Berlin Packaging, LLC	(8)	SOFR + 3.50%	8.05%	6/7/2024	6/7/2031	18,861	18,892	18,993	0.05
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	7.53%	4/13/2022	4/13/2029	13,989	13,751	14,033	0.04
Graham Packaging Co, Inc.	(8)	SOFR + 2.50%	6.86%	7/31/2024	8/4/2027	7,836	7,836	7,864	0.02
MAR Bidco S.à r.l.	(6)(9)	SOFR + 4.20%	8.77%	6/28/2021	7/6/2028	3,819	3,809	3,713	0.01
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	8.66%	4/9/2024	9/15/2028	16,192	16,192	16,263	0.04
Ring Container Technologies Group, LLC	(9)	SOFR + 2.75%	7.11%	7/19/2024	8/12/2028	982	982	986	0.00
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	7.72%	3/3/2021	3/3/2028	14,375	14,315	14,383	0.04
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	8.19%	10/18/2024	9/15/2028	21,739	21,739	21,961	0.06
							113,108	114,086	0.31
Distributors									
BP Purchaser, LLC	(4)(5)(10)	SOFR + 5.50%	10.16% PIK	12/10/2021	12/10/2028	7,820	7,732	6,881	0.02
Bradyplus Holdings LLC	(4)(11)	SOFR + 5.00%	9.52%	10/11/2024	10/31/2029	218,268	214,783	218,268	0.56
Bradyplus Holdings LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.40%	10/11/2024	10/31/2029	1,381	1,287	1,331	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Distributors (continued)									
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	10.21%	11/1/2021	11/2/2026	$ 29,649	$ 29,372	$ 28,166	0.07%
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 6.50%	11.24% (incl. 3.25% PIK)	11/1/2022	6/23/2028	15,532	15,244	13,979	0.04
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 6.25%	10.99% (incl. 3.25% PIK)	12/31/2021	6/23/2028	26,188	25,928	23,438	0.06
NDC Acquisition Corp.	(4)(7)(8)	SOFR + 5.50%	10.19%	3/9/2021	3/9/2027	21,656	21,405	21,656	0.06
PT Intermediate Holdings III, LLC	(4)(7)(9)	SOFR + 5.00%	9.33% (incl. 1.75% PIK)	4/9/2024	4/9/2030	170,148	169,770	170,133	0.44
S&S Holdings, LLC	(9)	SOFR + 5.00%	9.46%	3/11/2021	3/11/2028	7,792	7,807	7,785	0.02
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	11.19%	1/7/2021	5/13/2026	81,820	81,505	80,184	0.21
							574,833	571,821	1.48
Diversified Consumer Services									
American Restoration Holdings, LLC	(4)(11)	SOFR + 5.00%	9.73%	7/19/2024	7/24/2030	27,472	26,963	27,472	0.07
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.50%	7/19/2024	7/24/2030	22,804	22,321	22,804	0.06
American Restoration Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.73%	7/19/2024	7/24/2030	1,697	1,552	1,697	0.00
Ascend Learning, LLC	(9)	SOFR + 3.50%	7.96%	12/10/2021	12/11/2028	20,370	20,125	20,505	0.05
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	9.35%	12/20/2024	4/30/2030	133,249	131,960	132,582	0.34
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	9.35%	12/20/2024	4/30/2030	42,165	41,955	41,954	0.11
BPPH2 Limited	(4)(6)(8)	S +6.75%	11.57%	3/16/2021	3/16/2028	GBP 40,700	55,566	50,952	0.13
BPPH2 Limited	(4)(5)(6)(8)	S +6.25%	10.95%	6/17/2024	3/16/2028	GBP 8,269	10,367	10,352	0.03
BPPH2 Limited	(4)(5)(6)(10)	CA +6.25%	10.03%	6/17/2024	3/16/2028	CAD 5,090	3,653	3,541	0.01
BPPH2 Limited	(4)(5)(6)(10)	SOFR + 6.25%	10.76%	6/17/2024	3/16/2028	2,645	2,588	2,645	0.01
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	10.23%	7/20/2021	7/20/2028	939,007	934,248	939,007	2.42
Cengage Learning, Inc.	(6)(11)	SOFR + 3.50%	7.86%	11/22/2024	3/22/2031	8,458	8,458	8,512	0.02
Charger Debt Merger Sub, LLC	(4)(10)	SOFR + 4.75%	9.08%	5/31/2024	5/31/2031	54,863	54,360	54,863	0.14
Charger Debt Merger Sub, LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.07%	5/31/2024	5/31/2031	11,701	11,447	11,539	0.03
DTA Intermediate II Ltd.	(4)(12)	SOFR + 5.25%	9.58%	3/27/2024	3/27/2030	51,454	50,556	51,454	0.13
DTA Intermediate II Ltd.	(4)(5)(7)(11)	SOFR + 5.25%	9.83%	3/27/2024	3/27/2030	6,461	5,975	6,254	0.02
Element Materials Technology Group US Holdings Inc.	(6)(9)	SOFR + 3.75%	8.08%	6/24/2022	7/6/2029	7,385	7,331	7,442	0.02

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First Lien Debt - non-controlled/non-affiliated (continued)									
Diversified Consumer Services (continued)									
Endeavor Schools Holdings, LLC	(4)(11)	SOFR + 6.25%	10.88%	7/18/2023	7/18/2029	$ 46,941	$ 46,053	$ 45,885	0.12%
Endeavor Schools Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.88%	7/18/2023	7/18/2029	8,640	8,359	8,291	0.02
Essential Services Holding Corp	(4)(7)(10)	SOFR + 5.00%	9.65%	6/17/2024	6/17/2031	69,595	68,785	69,412	0.18
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	10.21%	10/12/2021	12/31/2026	41,322	40,966	40,289	0.10
Go Car Wash Management Corp.	(4)(11)	SOFR + 5.75%	10.11%	10/12/2021	12/31/2026	47,774	47,286	46,580	0.12
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.86%	2/1/2024	12/21/2029	64,711	64,437	64,909	0.17
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.79%	3/10/2022	3/12/2029	9,746	9,688	9,700	0.02
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.62%	11/20/2023	3/12/2029	27,225	26,686	27,096	0.07
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.75%	8.22%	12/15/2021	12/15/2028	17,560	17,482	17,700	0.05
Seahawk Bidco, LLC	(4)(7)(11)	SOFR + 4.75%	9.10%	12/19/2024	12/19/2031	230,733	228,095	229,610	0.59
Spring Education Group, Inc.	(8)	SOFR + 4.00%	8.33%	9/29/2023	9/29/2030	13,647	13,506	13,750	0.04
Sunshine Cadence Holdco, LLC	(4)(10)	SOFR + 5.00%	9.61%	5/1/2024	5/1/2031	199,500	197,696	197,505	0.51
Sunshine Cadence Holdco, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.33%	5/1/2024	5/1/2031	16,598	16,164	16,278	0.04
University Support Services, LLC	(9)	SOFR + 2.75%	7.11%	2/10/2022	2/10/2029	9,496	9,467	9,551	0.02
							2,184,095	2,190,131	5.64
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	6.36%	12/28/2023	1/31/2031	5,955	5,975	5,962	0.02
Diversified Telecommunication Services									
Point Broadband Acquisition, LLC	(4)(7)(11)	SOFR + 5.50%	10.09%	10/1/2021	10/1/2028	230,465	227,373	229,620	0.59
Zacapa, LLC	(6)(9)	SOFR + 3.75%	8.08%	10/29/2024	3/22/2029	7,444	7,444	7,496	0.02
							234,817	237,116	0.61
Electric Utilities									
Qualus Power Services Corp.	(4)(11)	SOFR + 5.00%	9.51%	3/26/2021	3/26/2027	61,040	60,557	61,040	0.16
Qualus Power Services Corp.	(4)(11)	SOFR + 5.00%	9.51%	7/27/2023	3/26/2027	53,973	53,158	53,973	0.14
Qualus Power Services Corp.	(4)(5)(7)(11)	SOFR + 5.00%	9.50%	5/9/2024	3/26/2027	42,725	41,725	42,469	0.11
Tiger Acquisition, LLC	(9)	SOFR + 3.00%	7.34%	11/16/2022	6/1/2028	12,673	12,673	12,704	0.03
							168,113	170,186	0.44
Electrical Equipment									
Emergency Power Holdings, LLC	(4)(7)(11)	SOFR + 4.75%	9.34%	8/17/2021	8/17/2030	194,324	192,151	193,887	0.50

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First Lien Debt - non-controlled/non-affiliated (continued)									
Electrical Equipment (continued)									
IEM New Sub 2, LLC	(4)(7)(10)	SOFR + 4.75%	9.27%	8/8/2024	8/8/2030	$ 327,813	$ 322,691	$ 324,784	0.84%
Madison IAQ, LLC	(9)	SOFR + 2.75%	7.89%	6/21/2021	6/21/2028	39,617	39,367	39,809	0.10
							554,209	558,480	1.44
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.43%	1/7/2021	12/23/2026	24,995	24,828	23,870	0.06
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	10.68%	1/7/2021	12/23/2026	7,502	7,472	7,164	0.02
Albireo Energy, LLC	(4)(5)(11)	SOFR + 6.00%	10.73%	1/7/2021	12/23/2026	1,924	1,917	1,838	0.00
Duro Dyne National Corp	(4)(7)(10)	SOFR + 5.00%	9.52%	11/15/2024	11/15/2031	190,133	187,766	187,714	0.48
Dwyer Instruments LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.27%	11/15/2024	7/30/2029	46,679	46,123	46,109	0.12
Infinite Bidco, LLC	(9)	SOFR + 3.75%	8.60%	3/2/2021	3/2/2028	19,865	19,777	19,746	0.05
Modena Buyer, LLC	(8)	SOFR + 4.50%	8.86%	7/1/2024	7/1/2031	49,961	49,030	48,515	0.12
Phoenix 1 Buyer Corp.	(4)(7)(10)	SOFR + 5.50%	9.87%	11/20/2023	11/20/2030	42,815	42,385	42,815	0.11
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E +5.00%	8.33%	7/1/2024	7/1/2030	EUR 7,356	7,899	7,562	0.02
Spectrum Safety Solutions Purchaser, LLC	(4)(5)(6)(9)	E +5.00%	8.33%	7/1/2024	7/1/2031	EUR 64,279	68,069	66,084	0.17
Spectrum Safety Solutions Purchaser, LLC	(4)(6)(7)(9)	SOFR + 5.00%	9.59%	7/1/2024	7/1/2031	262,319	257,230	259,369	0.67
							712,496	710,786	1.82
Energy Equipment & Services									
ISQ Hawkeye Holdco, Inc.	(4)(5)(10)	SOFR + 4.75%	9.13%	8/20/2024	8/20/2031	8,811	8,651	8,811	0.02
ISQ Hawkeye Holdco, Inc.	(4)(5)(7)(10)	P +3.75%	11.75%	8/20/2024	8/20/2030	312	288	304	0.00
LPW Group Holdings, Inc.	(4)(7)(11)	SOFR + 6.00%	10.59%	3/15/2024	3/15/2031	32,668	31,802	32,668	0.08
							40,741	41,783	0.10
Entertainment									
CE Intermediate I, LLC	(9)	SOFR + 3.50%	8.05%	11/10/2021	11/10/2028	7,564	7,522	7,606	0.02
Renaissance Holdings Corp	(9)	SOFR + 4.00%	8.36%	12/6/2024	4/5/2030	2,506	2,506	2,503	0.01
William Morris Endeavor Entertainment LLC	(8)	SOFR + 2.75%	7.22%	11/7/2024	5/18/2025	9,966	9,986	10,002	0.03
							20,014	20,111	0.06

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First Lien Debt - non-controlled/non-affiliated (continued)									
Financial Services									
Atlas Securitized Products Funding 2, L.P.	(4)(5)(6)(7)(8)	SOFR + 1.50%	6.05%	3/28/2024	5/25/2063	$ 148,565	$ 144,785	$ 148,565	0.38%
Carr Riggs & Ingram Capital LLC	(4)(5)(9)	SOFR + 4.75%	9.24%	11/18/2024	11/18/2031	43,387	42,960	42,953	0.11
Carr Riggs & Ingram Capital LLC	(4)(5)(7)(9)	SOFR + 4.75%	9.24%	11/18/2024	11/18/2031	1,290	1,078	1,074	0.00
DM Intermediate Parent LLC	(4)(7)(10)	SOFR + 5.00%	9.60%	9/30/2024	9/30/2030	104,836	102,581	102,451	0.26
Mitchell International, Inc.	(9)	SOFR + 3.25%	7.61%	6/17/2024	6/17/2031	65,066	64,765	65,181	0.17
More Cowbell II, LLC	(4)(10)	SOFR + 5.00%	8.89%	9/1/2023	9/1/2030	19,791	19,391	19,791	0.05
More Cowbell II, LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.28%	9/1/2023	9/1/2029	1,132	1,055	1,105	0.00
PKF O'Connor Davies Advisory, LLC	(4)(5)(7)(10)	P +3.50%	11.00%	11/15/2024	11/18/2031	84,784	83,647	83,618	0.22
RFS Opco, LLC	(4)(7)(9)	SOFR + 4.75%	9.08%	4/4/2024	4/4/2031	30,400	30,100	30,371	0.08
Solera, LLC	(9)(18)	SOFR + 4.00%	8.85%	6/4/2021	6/2/2028	32,496	32,307	32,596	0.08
							522,669	527,705	1.35
Food Products									
Snacking Investments US, LLC	(6)(11)	SOFR + 4.00%	8.34%	1/7/2021	12/18/2026	4,830	4,843	4,878	0.01
Ground Transportation									
Channelside AcquisitionCo, Inc.	(4)(7)(10)	SOFR + 4.75%	9.34%	5/15/2024	5/15/2031	156,455	155,909	156,432	0.40
Health Care Equipment & Supplies									
AEC Parent Holdings Inc.	(9)	SOFR + 5.75%	10.23%	6/13/2022	6/13/2029	24,809	24,420	20,095	0.05
Auris Luxembourg III S.à r.l.	(6)(8)	SOFR + 3.75%	8.18%	9/27/2024	2/28/2029	8,834	8,834	8,950	0.02
Bamboo US BidCo, LLC	(4)(7)(11)	SOFR + 5.25%	9.77%	9/29/2023	9/30/2030	33,656	32,619	33,563	0.09
Bamboo US BidCo, LLC	(4)(11)	E +5.25%	8.25%	9/29/2023	9/30/2030	EUR 72,601	75,070	75,204	0.19
CPI Buyer, LLC	(4)(10)	SOFR + 5.50%	10.28%	11/1/2021	11/1/2028	168,601	166,863	165,651	0.43
CPI Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.50%	10.28%	5/23/2024	11/1/2028	9,317	9,014	8,547	0.02
Egrotron Acquisition, LLC	(4)(10)	SOFR + 5.25%	9.61%	7/6/2022	7/6/2028	62,707	61,994	62,707	0.16
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	9.96%	9/13/2021	9/13/2027	191,560	189,828	188,686	0.49
GCX Corporation Buyer, LLC	(4)(10)	SOFR + 5.50%	10.05%	9/13/2021	9/13/2027	48,510	48,118	47,782	0.12
Natus Medical Incorporated	(4)(9)	SOFR + 5.50%	10.25%	7/21/2022	7/20/2029	49,000	46,760	48,265	0.12
Natus Medical Incorporated	(4)(5)(7)(9)	SOFR + 4.50%	8.96%	7/21/2022	7/21/2027	5,025	4,953	4,736	0.01
Sharp Services, LLC	(8)	SOFR + 3.25%	7.58%	10/25/2024	12/31/2028	7,665	7,665	7,746	0.02
Zeus, LLC	(4)(7)(10)	SOFR + 5.50%	9.83%	2/28/2024	2/28/2031	52,053	51,239	51,974	0.13
							727,377	723,906	1.85

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services									
123Dentist, Inc.	(4)(6)(7)(10)	CA + 5.00%	8.30%	8/10/2022	8/10/2029	CAD 269,432	$ 203,389	$ 187,438	0.48%
ACI Group Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.96%	8/2/2021	8/2/2027	$ 2,148	1,963	1,289	0.00
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	10.46% (incl. 3.25% PIK)	7/7/2023	8/2/2028	133,714	131,686	128,366	0.33
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.78%	5/7/2021	5/7/2027	10,408	10,327	10,408	0.03
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.60%	5/7/2021	5/7/2027	8,559	8,500	8,559	0.02
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(7)(11)	SOFR + 6.25%	10.68%	5/7/2021	5/7/2026	334	313	334	0.00
ADCS Clinics Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.78%	4/14/2022	5/7/2027	250	248	250	0.00
Amerivet Partners Management, Inc.	(4)(7)(11)	SOFR + 5.25%	9.75%	2/25/2022	2/25/2028	21,000	20,570	21,000	0.05
Canadian Hospital Specialties Ltd.	(4)(6)(11)	CA + 4.50%	7.82%	4/15/2021	4/14/2028	CAD 14,671	11,642	10,053	0.03
Canadian Hospital Specialties Ltd.	(4)(6)(7)(10)	CA + 4.50%	7.82%	4/15/2021	4/15/2027	CAD 3,330	2,526	2,260	0.01
Caramel Bidco Limited	(4)(6)(8)	S + 6.00%	10.70%	2/11/2022	2/24/2029	GBP 60,000	78,816	65,161	0.17
Caramel Bidco Limited	(4)(5)(6)(8)	S + 6.00%	10.70%	2/24/2022	2/24/2029	GBP 2,265	3,024	2,460	0.01
Caramel Bidco Limited	(4)(6)(8)	E + 6.00%	8.69%	2/24/2022	2/24/2029	EUR 14,000	15,588	12,580	0.03
Caramel Bidco Limited	(4)(6)(8)	SOFR + 6.00%	10.57%	2/24/2022	2/24/2029	6,125	6,366	5,313	0.01
CCBlue Bidco, Inc.	(4)(5)(10)	SOFR + 6.50%	10.93% PIK	12/21/2021	12/21/2028	571,803	566,446	496,039	1.28
Compsych Investments Corp	(4)(7)(10)	SOFR + 4.75%	9.38%	7/22/2024	7/22/2031	70,669	70,291	70,442	0.18
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.75%	10.09%	2/1/2022	2/1/2029	160,415	158,543	160,415	0.41
CSC Mkg Topco, LLC	(4)(10)	SOFR + 5.75%	10.40%	8/1/2022	2/1/2029	21,469	21,031	21,469	0.06
DCA Investment Holdings, LLC	(4)(10)	SOFR + 6.41%	10.73%	3/12/2021	4/3/2028	25,142	25,039	24,388	0.06
DCA Investment Holdings, LLC	(4)(5)(10)	SOFR + 6.50%	10.83%	12/28/2022	4/3/2028	9,895	9,712	9,599	0.02
Epoch Acquisition, Inc.	(4)(11)	SOFR + 6.00%	10.53%	1/7/2021	10/4/2026	28,510	28,510	28,510	0.07
Examworks Bidco, Inc.	(9)	SOFR + 2.75%	7.11%	11/1/2021	11/1/2028	4,000	4,015	4,020	0.01
Heartland Dental, LLC	(10)	SOFR + 4.50%	8.86%	5/30/2024	4/30/2028	9,925	9,967	9,958	0.03
Imagine 360 LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.35%	9/18/2024	9/30/2028	97,276	96,228	96,149	0.25
Inception Fertility Ventures, LLC	(4)(7)(10)	SOFR + 5.50%	10.09%	4/29/2024	4/29/2030	269,546	269,293	266,351	0.69
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.00%	9.43%	5/26/2021	10/15/2026	223,779	222,202	213,150	0.55

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
Kwol Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	9.08%	12/8/2023	12/6/2029	$ 6,554	$ 6,400	$ 6,535	0.02%
MB2 Dental Solutions, LLC	(4)(10)	SOFR + 5.50%	9.86%	2/13/2024	2/13/2031	37,554	37,223	37,554	0.10
MB2 Dental Solutions, LLC	(4)(5)(7)(10)	SOFR + 5.50%	9.86%	2/13/2024	2/13/2031	2,730	2,665	2,708	0.01
MB2 Dental Solutions, LLC	(4)(5)(10)	SOFR + 5.50%	10.02%	2/13/2024	2/13/2031	5,540	5,500	5,540	0.01
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.96%	7/16/2021	7/16/2027	508,271	506,343	439,654	1.13
Onex TSG Intermediate Corp.	(6)(10)	SOFR + 4.75%	9.60%	2/26/2021	2/28/2028	22,556	22,467	22,771	0.06
ONS MSO, LLC	(4)(5)(7)(11)	SOFR + 5.75%	10.34%	12/13/2023	7/8/2026	34,950	34,570	34,586	0.09
ONS MSO, LLC	(4)(5)(7)(11)	P +5.25%	13.75%	12/13/2023	7/8/2026	3,750	3,688	3,750	0.01
ONS MSO, LLC	(4)(5)(11)	SOFR + 5.75%	10.34%	4/26/2024	7/8/2026	9,975	9,906	9,950	0.03
Plasma Buyer, LLC	(4)(7)(10)	SOFR + 5.75%	10.35%	5/12/2022	5/12/2029	92,363	91,138	86,366	0.22
Plasma Buyer, LLC	(4)(5)(7)(10)	SOFR + 5.75%	10.08%	5/12/2022	5/12/2028	8,101	7,939	7,161	0.02
PPV Intermediate Holdings, LLC	(4)(10)	SOFR + 5.75%	10.26%	8/31/2022	8/31/2029	126,292	124,684	126,292	0.33
PPV Intermediate Holdings, LLC	(4)(5)(7)(10)	SOFR + 6.00%	10.52%	9/6/2023	8/31/2029	4,965	4,644	4,866	0.01
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.90%	12/11/2024	3/9/2028	12,071	12,071	12,071	0.03
Smile Doctors, LLC	(4)(10)	SOFR + 5.90%	10.81%	6/9/2023	12/23/2028	518,108	511,996	507,746	1.31
Smile Doctors, LLC	(4)(5)(7)(10)	SOFR + 5.90%	10.81%	6/9/2023	12/23/2028	74,356	71,456	70,830	0.18
Snoopy Bidco, Inc.	(4)(10)	SOFR + 6.00%	10.73%	6/1/2021	6/1/2028	707,413	701,686	680,885	1.75
Southern Veterinary Partners LLC	(8)	SOFR + 3.25%	7.71%	12/4/2024	10/31/2031	10,210	10,261	10,295	0.03
SpecialtyCare, Inc.	(4)(11)	SOFR + 5.75%	10.60%	6/18/2021	6/18/2028	67,198	66,199	65,854	0.17
SpecialtyCare, Inc.	(4)(5)(11)	SOFR + 5.75%	10.66%	6/18/2021	6/18/2028	582	577	570	0.00
SpecialtyCare, Inc.	(4)(5)(7)(8)	SOFR + 4.00%	8.64%	6/18/2021	6/18/2026	3,442	3,390	3,442	0.01
Stepping Stones Healthcare Services, LLC	(4)(10)	SOFR + 4.75%	9.08%	12/30/2021	1/2/2029	178,641	177,031	178,641	0.46
Stepping Stones Healthcare Services, LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.08%	4/25/2024	1/2/2029	4,901	4,368	4,568	0.01
Surgery Centers Holdings, Inc.	(6)(8)	SOFR + 2.75%	7.09%	6/20/2024	12/19/2030	5,644	5,644	5,695	0.01
The Fertility Partners, Inc.	(4)(6)(7)(10)	CA + 5.75%	9.34%	3/16/2022	3/16/2028	CAD138,421	107,148	90,236	0.23
The Fertility Partners, Inc.	(4)(6)(10)	SOFR + 5.75%	10.22%	3/16/2022	3/16/2028	45,554	44,989	42,821	0.11
The GI Alliance Management, LLC	(4)(11)	SOFR + 5.50%	10.18%	9/15/2022	9/15/2028	255,871	251,126	258,429	0.67
The GI Alliance Management, LLC	(4)(11)	SOFR + 5.50%	10.16%	1/22/2024	9/15/2028	28,372	28,133	28,655	0.07

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First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
The GI Alliance Management, LLC	(4)(11)	SOFR + 5.50%	10.16%	9/15/2022	9/15/2028	$ 55,133	$ 54,112	$ 55,684	0.14%
The GI Alliance Management, LLC	(4)(5)(7)(11)	SOFR + 5.50%	10.21%	3/7/2024	9/15/2028	26,833	25,645	26,187	0.07
UMP Holdings, LLC	(4)(10)	SOFR + 5.75%	10.40%	7/15/2022	7/15/2028	9,499	9,388	9,452	0.02
UMP Holdings, LLC	(4)(5)(10)	SOFR + 5.75%	10.33%	7/15/2022	7/15/2028	13,032	12,972	12,967	0.03
Unified Women's Healthcare LP	(4)(9)	SOFR + 5.25%	9.58%	6/16/2022	6/18/2029	878,430	878,430	878,430	2.26
Unified Women's Healthcare LP	(4)(5)(7)(9)	SOFR + 5.25%	9.58%	3/22/2024	6/18/2029	4,349	4,305	4,315	0.01
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.86%	11/18/2021	11/20/2028	153,992	152,825	153,992	0.40
US Oral Surgery Management Holdco, LLC	(4)(10)	SOFR + 5.25%	9.96%	11/18/2021	11/20/2028	64,821	64,378	64,821	0.17
US Oral Surgery Management Holdco, LLC	(4)(5)(7)(10)	SOFR + 6.00%	10.80%	8/16/2023	11/20/2028	6,191	5,704	5,945	0.02
US Oral Surgery Management Holdco, LLC	(4)(5)(10)	SOFR + 6.50%	11.19%	12/5/2022	11/20/2028	107	107	107	0.00
Veonet GmbH	(6)(8)	S + 5.50%	10.20%	4/18/2024	3/14/2029	GBP253,448	321,865	317,492	0.82
WHCG Purchaser III Inc	(4)(5)(7)(10)	SOFR + 6.50%	10.83% (incl. 5.41% PIK)	8/2/2024	6/30/2029	45,940	45,940	45,940	0.12
WHCG Purchaser III Inc	(4)(5)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	37,229	14,654	14,222	0.04
							6,419,802	6,193,986	15.96
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 3.25%	7.61%	2/15/2022	2/15/2029	36,189	35,953	36,350	0.09
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.33%	5/25/2022	5/25/2029	383,645	378,829	383,645	0.99
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.33%	5/25/2022	5/25/2029	58,690	57,951	58,690	0.15
Caerus US 1, Inc.	(4)(5)(6)(7)(12)	SOFR + 5.00%	9.34%	5/25/2022	5/25/2029	5,082	4,441	5,082	0.01
Caerus US 1, Inc.	(4)(5)(6)(10)	SOFR + 5.00%	9.46%	10/28/2022	5/25/2029	36,115	35,861	36,115	0.09
Caerus US 1, Inc.	(4)(6)(10)	SOFR + 5.00%	9.33%	10/28/2022	5/25/2029	246,803	245,667	246,803	0.64
Caerus US 1, Inc.	(4)(6)(8)	SOFR + 5.00%	9.33%	3/27/2024	5/25/2029	69,821	69,821	69,821	0.18
Color Intermediate, LLC	(4)(10)	SOFR + 4.75%	9.18%	7/2/2024	10/1/2029	365,158	358,992	365,158	0.94
Continental Buyer Inc	(4)(5)(7)(10)	SOFR + 5.25%	9.50%	4/2/2024	4/2/2031	29,048	28,525	28,962	0.07
Cotiviti, Inc.	(8)	SOFR + 2.75%	7.30%	5/1/2024	5/1/2031	43,265	43,069	43,562	0.11
CT Technologies Intermediate Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	9.57%	8/30/2024	8/30/2031	160,631	158,968	160,489	0.41
Edifecs, Inc.	(4)(10)	SOFR + 5.00%	9.33%	9/10/2021	11/20/2028	155,449	154,580	155,449	0.40
Edifecs, Inc.	(4)(10)	SOFR + 5.00%	9.33%	11/20/2023	11/20/2028	204,293	201,555	204,293	0.53
Edifecs, Inc.	(4)(11)	SOFR + 5.00%	9.33%	1/7/2021	11/20/2028	96,160	96,228	96,160	0.25
GI Ranger Intermediate, LLC	(4)(7)(10)	SOFR + 6.00%	10.48%	10/29/2021	10/29/2028	104,077	102,991	103,509	0.27
Healthcomp Holding Company, LLC	(4)(10)	SOFR + 6.25%	10.77% (incl. 3.00% PIK)	11/8/2023	11/8/2029	184,558	183,111	184,558	0.47

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Health Care Technology (continued)									
Imprivata, Inc.	(9)	SOFR + 3.50%	8.09%	4/4/2024	12/1/2027	$ 2,003	$ 2,003	$ 2,019	0.01%
Kona Buyer, LLC	(4)(10)	SOFR + 4.50%	9.13%	7/23/2024	7/23/2031	215,636	213,616	214,558	0.55
Kona Buyer, LLC	(4)(5)(7)(10)	SOFR + 4.50%	9.13%	7/23/2024	7/23/2031	12,653	11,999	12,146	0.03
Magic Bidco Inc	(4)(5)(7)(10)	SOFR + 5.75%	10.08%	7/1/2024	7/1/2030	7,745	7,371	7,394	0.02
Magic Bidco Inc	(4)(10)	SOFR + 5.75%	10.08%	7/1/2024	7/1/2030	45,005	43,975	44,330	0.11
Neptune Holdings, Inc.	(4)(7)(10)	SOFR + 4.75%	9.08%	12/12/2024	8/31/2030	14,850	14,512	14,800	0.04
Netsmart Technologies Inc	(4)(7)(10)	SOFR + 5.20%	9.56% (incl. 2.70% PIK)	8/23/2024	8/23/2031	186,096	183,972	184,902	0.48
NMC Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.85%	3/1/2021	3/1/2028	71,173	70,209	71,173	0.18
NMC Crimson Holdings, Inc.	(4)(10)	SOFR + 6.09%	10.75%	3/1/2021	3/1/2028	14,758	14,643	14,758	0.04
Project Ruby Ultimate Parent Corp	(8)	SOFR + 3.00%	7.47%	11/20/2024	3/10/2028	9,111	9,111	9,165	0.02
Rocky MRA Acquisition Corp	(4)(9)	SOFR + 5.75%	10.37%	4/1/2022	4/1/2028	163,472	161,872	163,472	0.42
Vizient, Inc.	(9)	SOFR + 2.00%	6.36%	8/1/2024	8/1/2031	4,874	4,908	4,918	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.25%	6.59%	12/30/2024	10/22/2029	6,513	6,513	6,551	0.02
							2,901,246	2,928,832	7.53
Hotels, Restaurants & Leisure									
Alterra Mountain Co	(8)	SOFR + 2.75%	7.11%	11/7/2024	8/17/2028	9,131	9,131	9,203	0.02
Bally's Corp	(6)(9)	SOFR + 3.25%	8.14%	10/1/2021	10/2/2028	9,528	9,500	9,035	0.02
Caesars Entertainment, Inc.	(6)(9)	SOFR + 2.25%	6.61%	2/6/2023	2/6/2030	2,492	2,509	2,498	0.01
Carnival Finance, LLC	(6)(10)	SOFR + 2.75%	7.11%	4/25/2024	10/18/2028	1,000	1,011	1,008	0.00
Century Casinos, Inc.	(6)(10)	SOFR + 6.00%	10.62%	4/1/2022	4/2/2029	31,127	30,745	30,679	0.08
Fertitta Entertainment, LLC	(9)	SOFR + 3.50%	7.86%	1/27/2022	1/27/2029	13,323	13,319	13,389	0.03
IRB Holding Corp.	(10)	SOFR + 2.50%	6.86%	12/11/2024	12/15/2027	21,480	21,480	21,528	0.06
Mic Glen, LLC	(9)	SOFR + 3.50%	7.97%	7/21/2021	7/21/2028	12,725	12,715	12,817	0.03
New Red Finance, Inc.	(6)(8)	SOFR + 1.75%	6.11%	6/16/2024	9/12/2030	6,451	6,437	6,428	0.02
Scientific Games Holdings LP	(9)	SOFR + 3.00%	7.59%	6/11/2024	4/4/2029	19,729	19,763	19,800	0.05
Tacala Investment Corp.	(10)	SOFR + 3.50%	7.86%	9/26/2024	1/31/2031	2,978	2,987	3,005	0.01
Whatabrands, LLC	(9)	SOFR + 2.50%	6.86%	12/11/2024	8/3/2028	11,352	11,352	11,393	0.03
							140,949	140,783	0.36
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.50%	8.05%	12/5/2024	7/31/2028	32,391	32,369	32,459	0.08
Madison Safety & Flow LLC	(8)	SOFR + 3.25%	7.61%	9/26/2024	9/26/2031	6,983	7,029	7,043	0.02
							39,398	39,502	0.10

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First Lien Debt - non-controlled/non-affiliated (continued)									
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	8.33%	12/14/2021	12/14/2028	$ 6,936	$ 6,897	$ 6,930	0.02%
CEP V Investment 11 S.à r.l.	(4)(6)(7)(10)	SA + 6.45%	7.73%	5/6/2022	2/11/2028	CHF 47,449	47,966	51,847	0.13
CEP V Investment 11 S.à r.l.	(4)(6)(10)	E + 6.45%	9.84%	3/31/2023	2/23/2028	EUR 66,051	63,741	68,419	0.18
Engineered Machinery Holdings, Inc.	(10)	SOFR + 3.75%	8.34%	8/12/2021	5/19/2028	11,754	11,726	11,860	0.03
Excelitas Technologies Corp.	(4)(8)	E + 5.25%	8.11%	8/12/2022	8/13/2029	EUR 24,817	25,145	25,450	0.07
Excelitas Technologies Corp.	(4)(7)(10)	SOFR + 5.25%	9.58%	8/12/2022	8/13/2029	33,241	32,597	32,712	0.08
							188,072	197,218	0.51
Insurance									
Alera Group, Inc.	(4)(10)	SOFR + 5.25%	9.61%	9/30/2021	10/2/2028	54,870	54,569	54,870	0.14
Alera Group, Inc.	(4)(5)(7)(11)	SOFR + 5.75%	10.09%	11/17/2023	10/2/2028	21,071	20,905	21,071	0.05
Alliant Holdings Intermediate LLC	(8)	SOFR + 2.75%	7.11%	9/12/2024	9/19/2031	3,653	3,653	3,667	0.01
Amerilife Holdings, LLC	(4)(10)	SOFR + 5.00%	9.58%	6/17/2024	8/31/2029	463,738	457,327	463,738	1.19
Amerilife Holdings, LLC	(4)(5)(7)(13)	SOFR + 5.00%	9.70%	6/17/2024	8/31/2029	55,951	54,972	55,653	0.14
AmWINS Group Inc	(10)	SOFR + 2.25%	6.72%	2/19/2021	2/19/2028	6,433	6,423	6,460	0.02
AssuredPartners, Inc.	(9)	SOFR + 3.50%	7.86%	2/16/2024	2/14/2031	25,481	25,452	25,564	0.07
Baldwin Insurance Group Holdings, LLC	(6)(8)	SOFR + 3.25%	7.61%	12/11/2024	5/26/2031	11,929	11,929	12,026	0.03
BroadStreet Partners, Inc.	(8)	SOFR + 3.00%	7.36%	6/14/2024	6/14/2031	13,930	13,970	13,994	0.04
CFC Underwriting, Ltd.	(4)(6)(7)(9)	SOFR + 4.95%	9.53%	1/25/2022	5/16/2029	138,161	135,809	137,906	0.35
Foundation Risk Partners Corp.	(4)(10)	SOFR + 5.25%	9.58%	10/29/2021	10/29/2030	27,918	27,638	27,918	0.07
Foundation Risk Partners Corp.	(4)(5)(10)	SOFR + 5.25%	9.58%	11/17/2023	10/29/2030	26,954	26,525	26,954	0.07
Foundation Risk Partners Corp.	(4)(10)	SOFR + 5.25%	9.58%	4/14/2022	10/29/2030	38,693	38,343	38,693	0.10
Foundation Risk Partners Corp.	(4)(5)(7)(10)	SOFR + 5.25%	9.58%	5/21/2024	10/29/2030	9,166	8,897	8,878	0.02
Galway Borrower, LLC	(4)(10)	SOFR + 4.50%	8.83%	9/30/2021	9/29/2028	241,757	239,767	241,757	0.62
Galway Borrower, LLC	(4)(5)(7)(10)	SOFR + 4.50%	8.82%	9/30/2021	9/29/2028	1,738	1,514	1,728	0.00
Galway Borrower, LLC	(4)(5)(10)	SOFR + 4.50%	8.82%	4/28/2023	9/29/2028	271	271	271	0.00
Gimlet Bidco GmbH	(4)(6)(8)	E + 5.75%	8.80%	4/15/2024	4/23/2031	EUR110,003	114,541	112,238	0.29
Gimlet Bidco GmbH	(4)(6)(7)(8)	E + 5.75%	8.72%	4/15/2024	4/23/2031	EUR 17,827	17,370	17,770	0.05

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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Higginbotham Insurance Agency, Inc.	(4)(6)(11)	SOFR + 4.50%	8.86%	7/3/2024	11/25/2028	$ 90,193	$ 90,114	$ 90,193	0.23%
High Street Buyer, Inc.	(4)(10)	SOFR + 5.25%	9.58%	4/16/2021	4/14/2028	96,256	95,397	96,256	0.25
High Street Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.85%	2/4/2022	4/14/2028	79,872	78,625	79,789	0.21
Hyperion Refinance S.à r.l.	(6)(9)	SOFR + 3.00%	7.36%	11/22/2024	2/15/2031	7,467	7,473	7,528	0.02
Integrity Marketing Acquisition LLC	(4)(7)(10)	SOFR + 5.00%	9.51%	8/27/2024	8/25/2028	256,212	254,354	256,175	0.66
OneDigital Borrower, LLC	(9)	SOFR + 3.25%	7.61%	7/2/2024	6/13/2031	9,950	9,938	9,988	0.03
Paisley Bidco Ltd	(4)(5)(6)(7)(8)	S + 4.75%	9.52%	4/17/2024	4/18/2031	GBP 12,094	14,943	14,962	0.04
Paisley Bidco Ltd	(4)(5)(6)(8)	E + 4.75%	7.81%	4/17/2024	4/18/2031	EUR 7,947	8,439	8,150	0.02
Paisley Bidco Ltd	(4)(5)(6)(8)	E + 4.75%	7.97%	4/17/2024	4/18/2031	EUR 7,010	7,220	7,188	0.02
Patriot Growth Insurance Services, LLC.	(4)(10)	SOFR + 5.00%	9.48%	10/14/2021	10/16/2028	23,972	23,788	23,972	0.06
Patriot Growth Insurance Services, LLC.	(4)(5)(7)(10)	SOFR + 5.00%	9.33%	11/17/2023	10/16/2028	18,744	18,536	18,443	0.05
Patriot Growth Insurance Services, LLC.	(5)(7)(10)	SOFR + 5.00%	9.49%	10/14/2021	10/16/2028	3,567	3,486	3,425	0.01
Riser Merger Sub, Inc.	(4)(5)(10)	S + 6.00%	10.70%	10/31/2023	10/31/2029	GBP 9,198	11,018	11,515	0.03
Riser Merger Sub, Inc.	(4)(7)(10)	SOFR + 6.00%	10.33%	10/31/2023	10/31/2029	90,885	88,852	90,507	0.23
Riser Topco II LLC	(4)(5)(10)	S + 5.00%	9.70%	8/16/2024	10/31/2029	GBP 16,440	20,717	20,530	0.05
Riser Topco II LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.46%	6/4/2024	10/31/2029	63,361	62,837	63,127	0.16
RSC Acquisition, Inc.	(4)(10)	SOFR + 4.75%	9.15%	11/12/2021	11/1/2029	59,792	59,777	59,866	0.15
RSC Acquisition, Inc.	(4)(5)(7)(10)	SOFR + 4.75%	9.32%	1/7/2021	11/1/2029	185,853	184,444	185,802	0.48
SelectQuote Inc.	(4)(6)(20)	SOFR + 9.50%	13.96% (incl. 3.00% PIK)	10/15/2024	9/30/2027	227,514	227,477	201,142	0.52
SG Acquisition, Inc.	(4)(7)(10)	SOFR + 4.75%	9.36%	4/3/2024	4/3/2030	216,037	214,226	216,037	0.56
Shelf Bidco Ltd	(4)(6)(10)(18)	SOFR + 5.18%	9.83%	10/17/2024	10/17/2031	943,075	938,496	938,360	2.41
Simplicity Financial Marketing Group Holdings Inc	(4)(6)(7)(10)	SOFR + 5.00%	9.28%	12/31/2024	12/31/2031	45,311	44,737	44,737	0.12
Sparta UK Bidco Ltd	(4)(5)(6)(7)(8)	S + 6.00%	10.70%	9/4/2024	9/25/2031	GBP 36,060	47,359	45,143	0.12
SQ ABS Issuer LLC	(4)(6)(8)	7.80%	7.80%	10/11/2024	10/20/2039	22,278	22,128	22,132	0.06
Tennessee Bidco Limited	(4)(5)(6)(8)	E + 5.25%	8.93% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 4,515	5,662	4,630	0.01
Tennessee Bidco Limited	(4)(6)(8)	S + 5.25%	10.06% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 149,270	200,231	185,002	0.48

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First Lien Debt - non-controlled/non-affiliated (continued)									
Insurance (continued)									
Tennessee Bidco Limited	(4)(5)(6)(7)(8)	S + 5.25%	10.06% (incl. 2.00% PIK)	7/1/2024	7/1/2031	GBP 13,550	$ 17,204	$ 16,191	0.04%
Tennessee Bidco Limited	(4)(6)(8)	SOFR + 5.25%	10.51% (incl. 2.00% PIK)	7/1/2024	7/1/2031	585,611	570,355	579,755	1.49
Tennessee Bidco Limited	(4)(5)(6)(8)	SOFR + 5.25%	10.51% (incl. 2.00% PIK)	7/1/2024	7/1/2031	29,857	29,565	29,558	0.08
Tennessee Bidco Limited	(4)(5)(6)(8)	E + 5.25%	8.93% (incl. 2.00% PIK)	7/1/2024	7/1/2031	EUR 8,785	9,198	9,009	0.02
THG Acquisition LLC	(4)(5)(10)	SOFR + 4.75%	9.11%	10/31/2024	10/31/2031	66,980	66,327	66,310	0.17
THG Acquisition LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.11%	10/31/2024	10/31/2031	555	409	405	0.00
TIH Insurance Holdings, LLC.	(7)(8)	SOFR + 2.75%	7.08%	12/6/2024	5/6/2031	17,652	17,263	17,659	0.05
USI, Inc.	(8)	SOFR + 2.25%	6.58%	12/23/2024	11/22/2029	8,824	8,824	8,820	0.02
USI, Inc.	(8)	SOFR + 2.25%	6.58%	12/23/2024	9/29/2030	1,975	1,975	1,975	0.01
World Insurance Associates, LLC	(4)(11)	SOFR + 6.00%	10.33%	10/20/2023	4/3/2028	42,900	42,274	42,900	0.11
World Insurance Associates, LLC	(4)(5)(7)(11)	SOFR + 5.75%	10.08%	10/20/2023	4/3/2028	36,682	35,976	36,516	0.09
							4,799,519	4,784,853	12.32
Interactive Media & Services									
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00%	9.43%	8/28/2024	10/30/2027	12,501	12,334	12,376	0.03%
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00%	9.63%	8/28/2024	10/30/2027	7,318	7,220	7,245	0.02
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00%	9.78%	8/28/2024	10/30/2027	3,114	3,072	3,082	0.01
North Haven Ushc Acquisition Inc	(4)(5)(7)(11)	SOFR + 5.00%	9.61%	8/28/2024	10/30/2027	4,498	4,265	4,260	0.01
North Haven Ushc Acquisition Inc	(4)(5)(11)	SOFR + 5.00%	9.43%	8/28/2024	10/30/2027	3,622	3,574	3,586	0.01
North Haven Ushc Acquisition Inc	(4)(11)	SOFR + 5.00%	9.63%	8/28/2024	10/30/2027	22,298	22,000	22,075	0.06
North Haven Ushc Acquisition Inc	(4)(5)(7)(11)	SOFR + 5.00%	9.72%	8/28/2024	10/30/2027	8,292	8,063	8,121	0.02
Project Boost Purchaser, LLC	(8)	SOFR + 3.50%	8.15%	7/16/2024	7/16/2031	7,612	7,602	7,676	0.02
Speedster Bidco GmbH	(6)(9)	SOFR + 3.50%	8.15%	10/17/2024	12/10/2031	20,321	20,270	20,401	0.05
Speedster Bidco GmbH	(4)(6)(7)(8)	E + 2.50%	5.66%	10/17/2024	12/10/2031	EUR 33,908	36,158	35,252	0.09
							124,558	124,074	0.32
Internet & Direct Marketing Retail									
Hoya Midco, LLC	(6)(9)	SOFR + 3.00%	7.59%	2/3/2022	2/3/2029	9,472	9,442	9,579	0.02
Identity Digital, Inc.	(4)(11)	SOFR + 5.25%	9.74%	1/7/2021	12/29/2027	501,124	500,185	501,124	1.29

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First Lien Debt - non-controlled/non-affiliated (continued)									
Internet & Direct Marketing Retail (continued)									
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	10.10%	12/15/2021	12/15/2027	$ 550,366	$ 545,688	$ 535,231	1.38%
							1,055,315	1,045,934	2.69
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 3.50%	7.83%	8/2/2024	2/1/2031	2,518	2,515	2,538	0.01
AI Altius Luxembourg S.à r.l.	(4)(5)(8)	9.75%	9.75% PIK	12/21/2021	12/21/2029	28,353	27,994	28,211	0.07
AI Altius US Bidco, Inc.	(4)(7)(10)	SOFR + 4.75%	9.03%	5/21/2024	12/21/2028	245,269	242,868	245,269	0.63
Allium Buyer, LLC	(4)(7)(11)	SOFR + 5.00%	9.59%	5/2/2023	5/2/2030	1,580	1,539	1,573	0.00
Dcert Buyer, Inc.	(8)	SOFR + 4.00%	8.36%	1/7/2021	10/16/2026	19,304	19,315	18,594	0.05
Fern Bidco Ltd	(4)(5)(6)(8)	S + 5.25%	9.96%	7/1/2024	7/3/2031	GBP 40,356	50,079	49,890	0.13
Fern Bidco Ltd	(4)(5)(6)(7)(8)	S + 5.25%	9.96%	7/1/2024	7/3/2031	GBP 4,414	5,438	5,224	0.01
Infostretch Corporation	(4)(10)	SOFR + 5.75%	10.23%	4/1/2022	4/1/2028	178,425	176,494	165,935	0.43
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.75%	10.63%	11/24/2021	11/24/2028	1,010,558	997,606	1,010,558	2.60
Inovalon Holdings, Inc.	(4)(10)	SOFR + 5.75%	10.67%	11/24/2021	11/24/2028	77,157	76,061	77,157	0.20
KEN Bidco Ltd	(4)(5)(6)(10)	S + 6.00%	10.82% (incl. 2.50% PIK)	5/3/2024	8/3/2028	GBP 14,008	17,141	17,318	0.04
Monterey Financing, S.à r.l.	(4)(6)(8)	CI + 6.00%	8.70%	9/28/2022	9/28/2029	DKK 560,750	72,642	77,891	0.20
Monterey Financing, S.à r.l.	(4)(6)(9)	N + 6.00%	10.70%	9/28/2022	9/28/2029	NOK 599,094	54,853	52,629	0.14
Monterey Financing, S.à r.l.	(4)(6)(8)	ST + 6.00%	8.55%	9/28/2022	9/28/2029	SEK 243,186	21,364	21,980	0.06
Monterey Financing, S.à r.l.	(4)(6)(8)	E + 6.00%	8.72%	9/28/2022	9/28/2029	EUR 110,819	106,566	114,792	0.30
Newfold Digital Holdings Group Inc	(11)	SOFR + 3.50%	8.14%	2/10/2021	2/10/2028	44,153	43,975	37,861	0.10
Park Place Technologies, LLC	(4)(10)	SOFR + 5.25%	9.61%	3/25/2024	3/25/2031	545,433	541,133	544,070	1.40
Park Place Technologies, LLC	(4)(5)(7)(10)	SOFR + 5.25%	9.59%	3/25/2024	3/25/2030	18,403	17,463	17,814	0.05
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	10.44%	10/25/2021	10/25/2027	185,464	183,723	185,464	0.48
Red River Technology, LLC	(4)(11)	SOFR + 6.00%	10.74%	5/26/2021	5/26/2027	146,286	145,264	139,703	0.36
Redwood Services Group, LLC	(4)(10)	SOFR + 6.25%	10.68%	6/15/2022	6/15/2029	62,103	61,153	62,103	0.16
Redwood Services Group, LLC	(4)(5)(7)(10)	SOFR + 5.75%	10.18%	2/5/2024	6/15/2029	5,447	5,357	5,394	0.01
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	9.72% (incl. 2.50% PIK)	10/14/2021	9/28/2028	EUR 17,168	19,509	17,561	0.05
Turing Holdco, Inc.	(4)(6)(8)	E + 6.00%	9.33% (incl. 2.50% PIK)	10/14/2021	8/3/2028	EUR 6,541	7,499	6,691	0.02

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First Lien Debt - non-controlled/non-affiliated (continued)									
IT Services (continued)									
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.93% (incl. 2.50% PIK)	10/14/2021	10/16/2028	$ 6,627	$ 6,941	$ 6,544	0.02%
Turing Holdco, Inc.	(4)(6)(8)	SOFR + 6.00%	10.75% (incl. 2.50% PIK)	10/14/2021	9/28/2028	13,315	13,111	13,149	0.03
Turing Holdco, Inc.	(4)(5)(6)(7)(10)	S + 6.00%	10.82% (incl. 2.50% PIK)	5/3/2024	8/3/2028	GBP 23,550	28,815	29,113	0.07
Turing Holdco, Inc.	(4)(6)(7)(10)	SOFR + 6.00%	10.61% (incl. 2.50% PIK)	5/3/2024	8/3/2028	31,297	30,506	30,906	0.08
Virtusa Corp.	(10)	SOFR + 3.25%	7.61%	6/21/2024	2/15/2029	14,863	14,880	14,986	0.04
							2,991,804	3,000,918	7.74
Life Sciences Tools & Services									
Creek Parent Inc.	(4)(7)(10)	SOFR + 5.25%	9.63%	12/17/2024	12/18/2031	133,351	130,696	130,682	0.34
Falcon Parent Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.00%	9.53%	11/6/2024	11/6/2031	83,598	81,466	81,921	0.21
Jupiter Bidco Limited	(4)(6)(7)(9)	E + 6.25%	8.93%	8/5/2022	8/27/2029	EUR 5,922	2,349	4,380	0.01
Jupiter Bidco Limited	(4)(6)(10)	SOFR + 6.25%	10.58%	8/5/2022	8/27/2029	88,177	86,420	71,864	0.18
LSCS Holdings, Inc.	(9)	SOFR + 4.50%	8.86%	12/16/2021	12/16/2028	7,927	7,904	7,992	0.02
Packaging Coordinators Midco, Inc.	(10)	SOFR + 3.25%	7.84%	5/28/2024	11/30/2027	1,853	1,853	1,863	0.00
PAREXEL International Inc/ Wilmington	(9)	SOFR + 3.00%	7.36%	7/25/2024	11/15/2028	1,893	1,893	1,909	0.00
							312,581	300,611	0.76
Machinery									
Chart Industries, Inc.	(6)(9)	SOFR + 2.50%	7.09%	7/2/2024	3/16/2030	5,300	5,300	5,327	0.01
Crosby US Acquisition Corp.	(9)	SOFR + 3.50%	8.07%	9/16/2024	8/16/2029	405	411	410	0.00
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 3.00%	7.37%	12/11/2024	6/14/2030	1,061	1,061	1,070	0.00
MHE Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.00%	10.74%	7/21/2021	7/21/2027	5,755	5,699	5,723	0.01
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.50%	11.17%	12/20/2022	7/21/2027	229	226	228	0.00
MHE Intermediate Holdings, LLC	(4)(5)(11)	SOFR + 6.25%	10.99%	8/30/2022	7/21/2027	228	225	227	0.00
Pro Mach Group, Inc.	(11)	SOFR + 3.50%	7.86%	9/3/2024	8/31/2028	6,895	6,895	6,964	0.02
SPX Flow, Inc.	(9)	SOFR + 3.00%	7.36%	6/6/2024	4/5/2029	8,651	8,651	8,734	0.02
TK Elevator U.S. Newco, Inc.	(6)(9)	SOFR + 3.50%	8.59%	3/14/2024	4/30/2030	17,495	17,456	17,644	0.05
Victory Buyer, LLC	(9)	SOFR + 3.75%	8.22%	11/19/2021	11/19/2028	26,143	26,007	25,732	0.07
							71,931	72,059	0.18

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First Lien Debt - non-controlled/non-affiliated (continued)									
Marine									
Armada Parent, Inc.	(4)(7)(10)	SOFR + 5.75%	10.36%	10/29/2021	10/29/2027	$ 229,234	$ 226,849	$ 229,234	0.59%
Kattegat Project Bidco AB	(4)(5)(6)(7)(8)	E + 6.00%	8.72%	3/20/2024	4/7/2031	EUR 51,768	54,732	53,478	0.14
Kattegat Project Bidco AB	(4)(5)(6)(8)	SOFR + 6.00%	10.33%	3/20/2024	4/7/2031	4,522	4,421	4,522	0.01
							286,002	287,234	0.74
Media									
Bimini Group Purchaser Inc	(4)(10)	SOFR + 5.25%	9.76%	4/26/2024	4/26/2031	207,125	205,256	207,125	0.53
Bimini Group Purchaser Inc	(4)(5)(7)(10)	SOFR + 5.25%	9.81%	4/26/2024	4/26/2031	8,555	7,837	8,140	0.02
Digital Media Solutions, LLC	(6)(10)(17)	SOFR + 11.00%	15.47% PIK	5/25/2021	5/25/2026	27,875	25,347	3,484	0.01
Digital Media Solutions, LLC	(4)(5)(6)(10)	SOFR + 8.00%	13.61% (incl. 7.00% PIK)	4/17/2024	2/25/2026	2,864	2,864	2,864	0.01
Digital Media Solutions, LLC	(4)(5)(6)(14)	SOFR + 8.00%	13.10% (incl. 7.00% PIK)	9/13/2024	1/29/2025	4,027	4,027	4,027	0.01
Digital Media Solutions, LLC	(4)(6)(10)(17)	SOFR + 11.00%	15.47% PIK	4/17/2024	5/25/2026	8,510	7,849	1,485	0.00
McGraw-Hill Education, Inc.	(9)	SOFR + 4.00%	8.33%	8/6/2024	8/6/2031	11,658	11,631	11,805	0.03
Radiate Holdco, LLC	(10)	SOFR + 3.25%	7.72%	11/1/2021	9/25/2026	28,190	28,169	24,728	0.06
Sunrise Financing Partnership	(6)(8)	SOFR + 2.93%	7.44%	4/20/2021	1/31/2029	3,042	3,010	3,062	0.01
							295,990	266,720	0.68
Metals & Mining									
American Rock Salt Co LLC	(5)(10)	SOFR + 4.00%	8.78%	6/11/2021	6/9/2028	9,293	9,287	8,458	0.02
American Rock Salt Co LLC	(5)(7)(14)	SOFR + 7.00%	11.78%	9/19/2024	6/9/2028	2,033	1,872	2,080	0.01
SCIH Salt Holdings, Inc.	(10)	SOFR + 3.00%	7.35%	4/29/2021	1/31/2029	15,747	15,725	15,809	0.04
							26,884	26,347	0.07
Oil, Gas & Consumable Fuels									
Eagle Midstream Canada Finance Inc	(4)(6)(10)	SOFR + 5.25%	9.77%	8/30/2024	8/15/2028	32,934	32,690	32,934	0.08
Freeport LNG Investments, LLLP	(9)	SOFR + 3.50%	8.38%	12/21/2021	12/21/2028	34,814	34,759	35,023	0.09
KKR Alberta Midstream Finance Inc.	(4)(6)(10)	SOFR + 5.25%	9.77%	8/30/2024	8/15/2028	17,916	17,778	17,916	0.05
							85,227	85,873	0.22
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.75%	10.29%	11/12/2021	11/12/2027	62,590	62,067	60,713	0.16
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	12.50%	11/12/2021	11/12/2027	2,776	2,684	2,480	0.01

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First Lien Debt - non-controlled/non-affiliated (continued)									
Paper & Forest Products (continued)									
Profile Products, LLC	(4)(5)(7)(10)	P + 4.50%	12.00%	11/12/2021	11/12/2027	$ 390	$ 342	$ 177	0.00%
							65,093	63,370	0.17
Pharmaceuticals									
Dechra Finance US LLC	(6)(8)	SOFR + 3.25%	7.72%	12/3/2024	12/3/2031	5,000	5,044	5,030	0.01
Dechra Pharmaceuticals Holdings Ltd	(4)(5)(6)(7)(8)	E + 6.25%	9.89%	1/23/2024	1/24/2031	EUR 97,791	104,445	101,143	0.26
Dechra Pharmaceuticals Holdings Ltd	(4)(5)(6)(7)(10)	SOFR + 6.25%	11.39%	1/23/2024	1/24/2031	1,083	919	919	0.00
Doc Generici (Diocle S.p.A.)	(4)(5)(6)(7)(8)	E + 5.50%	9.36%	10/11/2022	10/27/2028	EUR 60,136	58,421	62,224	0.16
Eden Acquisitionco Ltd	(4)(6)(7)(10)	SOFR + 6.25%	10.53%	11/2/2023	11/18/2030	108,046	105,699	107,950	0.28
Gusto Sing Bidco Pte Ltd	(4)(5)(6)(7)(10)	BB + 4.75%	9.46%	11/15/2024	11/15/2031	AUD 1,000	643	612	0.00
Padagis, LLC	(6)(9)	SOFR + 4.75%	9.60%	7/6/2021	7/6/2028	26,818	26,786	24,919	0.06
Rhea Parent, Inc.	(4)(10)	SOFR + 4.75%	9.10%	12/20/2024	12/20/2030	201,854	199,459	201,854	0.52
							501,416	504,651	1.29
Professional Services									
ALKU, LLC	(4)(10)	SOFR + 6.25%	10.50%	5/23/2023	5/23/2029	54,853	53,872	54,853	0.14
ALKU, LLC	(4)(10)	SOFR + 5.50%	9.75%	2/21/2024	5/23/2029	4,963	4,880	4,938	0.01
Apex Companies, LLC	(4)(11)	SOFR + 5.25%	9.84%	1/31/2023	1/31/2028	1,605	1,578	1,593	0.00
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.25%	9.76%	3/15/2024	1/31/2028	736	721	731	0.00
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.25%	9.84%	1/31/2023	1/31/2028	366	360	364	0.00
Apex Companies, LLC	(4)(5)(11)	SOFR + 5.25%	9.76%	8/28/2024	1/31/2028	10,215	10,078	10,139	0.03
Apex Companies, LLC	(4)(5)(7)(11)	SOFR + 5.25%	9.76%	8/28/2024	1/31/2028	2,794	2,517	2,521	0.01
APFS Staffing Holdings, Inc.	(9)	SOFR + 4.25%	8.61%	12/29/2021	12/29/2028	6,084	6,062	6,129	0.02
Artisan Acquisitionco, Ltd.	(4)(6)(7)(8)	SOFR + 5.00%	9.33%	9/23/2024	9/30/2031	392,805	384,709	385,385	0.99
Baker Tilly Advisory Group LP	(4)(7)(10)	SOFR + 4.75%	9.11%	6/3/2024	6/3/2031	176,325	173,211	176,125	0.45
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	8.11%	12/30/2021	12/29/2028	11,571	11,490	11,243	0.03
CFGI Holdings, LLC	(4)(7)(10)	SOFR + 4.50%	8.86%	11/2/2021	11/2/2027	20,776	20,391	20,377	0.05
Chronicle Bidco, Inc.	(4)(5)(11)	SOFR + 6.25%	10.76%	5/19/2022	5/18/2029	2,877	2,877	2,877	0.01
Chronicle Bidco, Inc.	(4)(11)	SOFR + 6.25%	10.76%	5/19/2022	5/18/2029	41,762	41,523	41,762	0.11
Chronicle Bidco, Inc.	(4)(5)(7)(11)	SOFR + 6.25%	10.76%	3/26/2024	5/18/2029	1,422	1,294	1,290	0.00
Cisive Holdings Corp	(4)(7)(11)	SOFR + 5.75%	10.18%	12/8/2021	12/8/2028	33,601	33,486	33,008	0.08

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Claims Automation Intermediate 2, LLC	(4)(10)	SOFR + 4.50%	8.89%	12/16/2021	12/16/2027	$ 44,458	$ 44,020	$ 44,458	0.11%
Claims Automation Intermediate 2, LLC	(4)(5)(10)	SOFR + 4.50%	9.11%	12/16/2021	12/16/2027	68,350	67,676	68,350	0.18
Clearview Buyer, Inc.	(4)(7)(10)	SOFR + 5.35%	9.68%	8/26/2021	8/26/2027	118,495	117,371	118,495	0.30
CRCI Longhorn Holdings Inc	(4)(7)(10)	SOFR + 5.00%	9.36%	8/27/2024	8/27/2031	64,147	63,458	63,743	0.16
CRCI Longhorn Holdings Inc	(4)(5)(7)(10)	SOFR + 5.00%	9.36%	8/27/2024	8/27/2031	4,999	4,894	4,944	0.01
Cumming Group, Inc.	(4)(11)	SOFR + 5.25%	9.50%	5/26/2021	11/16/2027	196,035	194,316	196,035	0.50
Cumming Group, Inc.	(4)(7)(11)	SOFR + 5.25%	9.50%	11/18/2022	11/16/2027	38,413	37,761	38,357	0.10
Deerfield Dakota Holding, LLC	(11)	SOFR + 3.75%	8.08%	1/7/2021	4/9/2027	84,377	84,164	82,716	0.21
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	8.36%	2/28/2024	2/28/2031	997	1,012	1,010	0.00
Eliassen Group, LLC	(4)(10)	SOFR + 5.75%	10.08%	4/14/2022	4/14/2028	67,055	66,515	65,378	0.17
Emerald US, Inc.	(6)(8)	SOFR + 3.75%	8.34%	1/7/2021	7/12/2028	3,809	3,807	3,859	0.01
EP Purchaser, LLC	(9)	SOFR + 3.50%	8.09%	11/4/2021	11/6/2028	9,449	9,319	9,427	0.02
G&A Partners Holding Company II, LLC	(4)(9)	SOFR + 5.50%	10.01%	3/1/2024	3/1/2031	60,191	59,131	60,191	0.15
G&A Partners Holding Company II, LLC	(4)(5)(7)(9)	SOFR + 5.50%	10.01%	3/1/2024	3/1/2030	2,355	1,990	2,116	0.01
Guidehouse, Inc.	(4)(10)	SOFR + 5.75%	10.11% (incl. 2.00% PIK)	10/15/2021	12/16/2030	1,241,858	1,233,060	1,241,858	3.20
IG Investments Holdings, LLC	(4)(7)(10)	SOFR + 5.00%	9.57%	11/1/2024	9/22/2028	578,644	573,348	578,644	1.49
Inmar, Inc.	(11)	SOFR + 5.00%	9.51%	6/21/2023	10/30/2031	24,938	24,815	25,050	0.06
Kwor Acquisition, Inc.	(4)(5)(11)(17)	P + 4.25%	12.25%	6/22/2022	12/22/2028	1,389	1,378	1,121	0.00
Kwor Acquisition, Inc.	(4)(5)(11)(17)	P + 4.25%	12.25%	12/22/2021	12/22/2027	12,195	12,105	9,848	0.03
Legacy Intermediate, LLC	(4)(10)	SOFR + 5.75%	10.41%	2/25/2022	2/25/2028	120,576	119,325	120,576	0.31
Legacy Intermediate, LLC	(4)(9)	SOFR + 5.75%	10.43%	12/22/2023	2/25/2028	23,224	22,864	23,224	0.06
Lereta, LLC	(10)	SOFR + 5.25%	9.72%	7/30/2021	7/30/2028	28,859	28,711	25,786	0.07
Mantech International CP	(4)(7)(10)	SOFR + 5.00%	9.59%	4/12/2024	9/14/2029	899,105	886,111	897,905	2.31
Mercury Bidco Globe Limited	(4)(5)(6)(7)(8)	S + 6.00%	10.70%	1/18/2024	1/31/2031	GBP 80,581	100,467	100,596	0.26
Mercury Borrower, Inc.	(8)	SOFR + 3.00%	7.36%	12/13/2024	8/2/2028	40,817	40,817	41,225	0.11

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First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
Minotaur Acquisition, Inc.	(4)(7)(11)	SOFR + 5.00%	9.36%	5/10/2024	5/10/2030	$ 115,362	$ 112,950	$ 114,653	0.30%
MPG Parent Holdings, LLC	(4)(11)	SOFR + 5.00%	9.33%	1/8/2024	1/8/2030	18,121	17,816	18,121	0.05
MPG Parent Holdings, LLC	(4)(5)(7)(11)	SOFR + 5.00%	9.51%	1/8/2024	1/8/2030	4,449	4,299	4,410	0.01
Oxford Global Resources Inc	(4)(11)	SOFR + 6.00%	10.28%	8/17/2021	8/17/2027	92,881	92,068	92,881	0.24
Oxford Global Resources Inc	(4)(5)(7)(11)	SOFR + 6.00%	10.48%	8/17/2021	8/17/2027	8,728	8,590	8,728	0.02
Oxford Global Resources Inc	(4)(5)(9)	SOFR + 6.00%	10.63%	6/6/2024	8/17/2027	9,924	9,745	9,924	0.03
Pavion Corp.	(4)(6)(10)	SOFR + 5.75%	10.34%	10/30/2023	10/30/2030	117,100	115,150	116,514	0.30
Pavion Corp.	(4)(5)(6)(7)(10)	SOFR + 5.75%	10.38%	10/30/2023	10/30/2030	23,767	23,339	23,610	0.06
Petrus Buyer Inc	(4)(10)	SOFR + 5.25%	9.90%	10/17/2022	10/17/2029	35,615	34,884	35,615	0.09
Petrus Buyer Inc	(4)(5)(7)(10)	SOFR + 5.25%	9.75%	10/17/2022	10/17/2029	6,359	6,072	6,286	0.02
Plano HoldCo Inc	(4)(8)	SOFR + 3.50%	7.83%	12/11/2024	10/1/2031	1,000	1,019	1,010	0.00
Polyconcept Investments B.V.	(10)	SOFR + 5.50%	9.83%	5/20/2022	5/18/2029	24,290	23,985	23,774	0.06
Sedgwick Claims Management Services, Inc.	(6)(8)	SOFR + 3.00%	7.59%	2/24/2023	7/31/2031	5,172	5,132	5,210	0.01
Soliant Lower Intermediate, LLC	(7)(8)	SOFR + 3.75%	8.11%	7/18/2024	7/18/2031	50,286	46,679	49,584	0.13
STV Group, Inc.	(4)(10)	SOFR + 5.00%	9.36%	3/20/2024	3/20/2031	58,396	57,359	58,396	0.15
STV Group, Inc.	(4)(5)(7)(10)	P + 4.00%	12.50%	3/20/2024	3/20/2030	1,681	1,327	1,513	0.00
The North Highland Co LLC	(4)(10)	SOFR + 4.75%	9.12%	12/20/2024	12/20/2031	92,340	91,422	91,417	0.24
The North Highland Co LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.10%	12/20/2024	12/20/2030	5,072	4,643	4,641	0.01
Thevelia US, LLC	(6)(9)	SOFR + 3.25%	7.58%	7/29/2024	6/18/2029	33,776	33,776	34,022	0.09
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 5.25%	9.76%	6/29/2021	6/29/2028	24,735	24,542	24,735	0.06
Trinity Air Consultants Holdings Corp.	(4)(7)(10)	SOFR + 5.25%	10.04%	6/29/2021	6/29/2028	53,742	52,995	53,742	0.14
Trinity Partners Holdings, LLC	(4)(7)(11)(18)	SOFR + 6.24%	10.70%	12/21/2021	12/21/2028	380,454	375,425	379,310	0.98
Victors CCC Buyer, LLC	(4)(7)(10)	SOFR + 4.75%	9.13%	6/1/2022	6/1/2029	151,099	149,075	151,099	0.39
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	9.15%	11/9/2021	11/8/2028	715,205	706,891	708,053	1.82
West Monroe Partners, LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.12%	12/18/2024	11/8/2028	24,439	24,197	24,194	0.06
YA Intermediate Holdings II, LLC	(4)(5)(10)	SOFR + 5.00%	9.59%	10/1/2024	10/1/2031	44,304	43,936	43,901	0.11

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Professional Services (continued)									
YA Intermediate Holdings II, LLC	(4)(5)(7)(10)	P + 4.00%	11.50%	10/1/2024	10/1/2031	$ 457	$ 277	$ 270	0.00%
							6,615,077	6,663,860	17.13
Real Estate Management & Development									
Castle Management Borrower, LLC	(4)(7)(11)	SOFR + 5.50%	9.83%	11/3/2023	11/3/2029	33,000	32,534	33,000	0.08
Community Management Holdings Midco 2 LLC	(4)(5)(10)	SOFR + 5.00%	9.57%	11/1/2024	11/1/2031	58,866	58,004	57,983	0.15
Community Management Holdings Midco 2 LLC	(4)(5)(7)(10)	SOFR + 5.00%	9.57%	11/1/2024	11/1/2031	2,747	2,431	2,423	0.01
Cushman & Wakefield US Borrower, LLC	(4)(6)(9)	SOFR + 3.00%	7.36%	6/18/2024	1/31/2030	7,443	7,443	7,480	0.02
Cushman & Wakefield US Borrower, LLC	(4)(6)(9)	SOFR + 3.25%	7.61%	9/25/2024	1/31/2030	1,600	1,600	1,620	0.00
Neptune BidCo SAS	(4)(5)(6)(7)(8)	E + 5.25%	8.31%	3/28/2024	4/1/2031	EUR 6,495	6,863	6,525	0.02
Odevo AB	(4)(5)(6)(8)	ST + 5.50%	8.06%	10/31/2024	12/31/2030	SEK 601,705	54,310	54,113	0.14
Odevo AB	(4)(5)(6)(7)(8)	E + 5.50%	8.37%	10/31/2024	12/31/2030	EUR 1,236	965	799	0.00
Odevo AB	(4)(5)(6)(8)	S + 5.50%	10.20%	10/31/2024	12/31/2030	GBP 28,090	35,411	34,990	0.09
Odevo AB	(4)(6)(8)	SOFR + 5.50%	9.89%	10/31/2024	12/31/2030	143,644	143,180	142,926	0.37
Phoenix Strategy S.à r.l.	(4)(6)(8)	S + 2.75%	7.45%	10/2/2024	10/2/2028	GBP 53,099	69,518	65,810	0.17
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	5.77%	10/2/2024	10/2/2028	EUR 50,089	53,597	51,365	0.13
Phoenix Strategy S.à r.l.	(4)(6)(8)	E + 2.75%	5.92%	10/2/2024	10/2/2028	EUR 140,261	153,364	144,170	0.37
Progress Residential PM Holdings, LLC	(4)(10)	SOFR + 5.50%	9.96%	2/16/2021	8/8/2030	79,357	78,261	79,357	0.20
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR + 5.50%	9.96%	7/26/2022	8/8/2030	15,205	14,942	15,205	0.04
							712,423	697,766	1.79
Software									
Abacus Holdco 2 Oy	(4)(5)(6)(7)(8)	E + 4.75%	7.97%	10/11/2024	10/10/2031	EUR 727	789	748	0.00
AI Titan Parent Inc	(4)(7)(10)	SOFR + 4.75%	9.11%	8/29/2024	8/29/2031	110,274	108,990	109,751	0.28
Analytic Partners LP	(4)(7)(10)	SOFR + 4.75%	9.11%	4/4/2022	4/4/2030	21,250	20,972	21,054	0.05
Analytic Partners LP	(4)(5)(10)	SOFR + 4.75%	9.13%	12/17/2024	4/4/2030	12,065	11,975	11,975	0.03
Anaplan, Inc.	(4)(5)(10)	SOFR + 5.25%	9.58%	4/25/2024	6/21/2029	200	198	200	0.00
Anaplan, Inc.	(4)(7)(10)	SOFR + 5.25%	9.58%	6/21/2022	6/21/2029	537,534	530,117	537,534	1.38
Aptean Inc	(4)(10)	SOFR + 5.00%	9.51%	1/29/2024	1/29/2031	43,464	43,106	43,464	0.11
Aptean Inc	(4)(5)(7)(10)	SOFR + 5.00%	9.51%	1/29/2024	1/29/2031	710	666	700	0.00

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Armstrong Bidco Limited	(4)(6)(8)	S + 5.25%	9.95%	6/2/2022	6/28/2029	GBP 478,945	$ 574,139	$ 587,599	1.51%
Arnhem BidCo GmbH	(4)(6)(7)(8)	E + 4.75%	7.91%	9/18/2024	10/1/2031	EUR 229,680	252,180	235,264	0.61
AuditBoard Inc	(4)(7)(10)	SOFR + 4.75%	9.08%	7/12/2024	7/12/2031	80,730	79,655	79,577	0.20
Avalara Inc	(4)(7)(10)	SOFR + 6.25%	10.58%	10/19/2022	10/19/2028	23,077	22,675	23,077	0.06
Azurite Intermediate Holdings Inc.	(4)(7)(10)	SOFR + 6.50%	10.86%	3/19/2024	3/19/2031	61,560	60,650	61,560	0.16
Bayshore Intermediate #2 LP	(4)(7)(10)	SOFR + 6.25%	10.77% (incl. 3.38% PIK)	11/8/2024	10/1/2028	314,887	314,401	314,763	0.81
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 6.00%	10.39% (incl. 1.00% PIK)	8/8/2022	8/8/2028	69,876	69,068	69,526	0.18
BlueCat Networks USA, Inc.	(4)(10)	SOFR + 6.00%	10.39% (incl. 1.00% PIK)	8/8/2022	8/8/2028	12,274	12,132	12,213	0.03
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 6.00%	10.39% (incl. 1.00% PIK$)	8/8/2022	8/8/2028	8,477	8,392	8,435	0.02
BlueCat Networks USA, Inc.	(4)(5)(10)	SOFR + 6.00%	10.39% (incl. 1.00% PIK)	10/25/2024	8/8/2028	56,752	55,944	56,469	0.15
Bluefin Holding, LLC	(4)(7)(11)	SOFR + 6.25%	10.64%	9/12/2023	9/12/2029	54,582	53,469	54,434	0.14
Boxer Parent Company, Inc.	(8)	SOFR + 3.75%	8.34%	7/30/2024	7/30/2031	15,431	15,401	15,578	0.04
Brave Parent Holdings, Inc.	(4)(7)(10)	SOFR + 5.00%	9.36%	11/28/2023	11/28/2030	500,268	495,547	499,866	1.29
Caribou Bidco Ltd	(4)(5)(6)(7)(8)	S + 5.00%	9.70%	7/2/2024	2/1/2029	GBP 198,859	252,343	248,811	0.64
CB Nike Holdco LLC	(4)(7)(11)	SOFR + 4.50%	9.02%	11/25/2024	11/26/2029	66,711	64,757	64,710	0.17
CDK Global Inc.	(8)	SOFR + 3.25%	7.58%	5/16/2024	7/6/2029	4,972	4,972	4,913	0.01
Cloud Software Group, Inc.	(9)	SOFR + 3.50%	7.83%	11/25/2024	3/30/2029	5,558	5,558	5,581	0.01
Cloud Software Group, Inc.	(9)	SOFR + 3.75%	8.08%	11/4/2024	3/21/2031	2,600	2,600	2,612	0.01
Cloudera, Inc.	(9)	SOFR + 3.75%	8.21%	10/8/2021	10/8/2028	35,071	34,801	35,044	0.09
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	10.06%	2/23/2022	2/23/2029	257,960	253,409	208,303	0.54
Confine Visual Bidco	(4)(6)(8)	SOFR + 5.75%	10.06%	3/11/2022	2/23/2029	6,159	6,045	4,973	0.01
Conga Corp.	(10)	SOFR + 3.50%	8.09%	8/8/2024	5/8/2028	11,509	11,509	11,625	0.03
Connatix Buyer, Inc.	(4)(10)	SOFR + 5.50%	10.39%	7/14/2021	7/14/2027	106,766	105,865	104,630	0.27
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	10.41%	7/14/2021	7/14/2027	4,367	4,229	4,041	0.01
Connatix Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	10.40%	10/9/2024	7/14/2027	5,248	5,093	5,073	0.01
ConnectWise, LLC	(9)	SOFR + 3.50%	8.09%	9/30/2021	9/29/2028	28,031	27,984	28,250	0.07
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	8.22%	10/15/2021	10/16/2028	26,865	26,803	23,722	0.06
Cornerstone OnDemand, Inc.	(4)(11)	SOFR + 6.00%	10.38%	9/7/2023	10/16/2028	34,474	33,690	34,043	0.09

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Coupa Software Inc.	(4)(6)(7)(10)	SOFR + 5.50%	10.09%	2/27/2023	2/27/2030	$ 1,827	$ 1,790	$ 1,825	0.00%
Crewline Buyer, Inc.	(4)(7)(11)	SOFR + 6.75%	11.11%	11/8/2023	11/8/2030	122,658	119,824	121,983	0.31
Delta Topco, Inc.	(8)	SOFR + 3.50%	8.20%	5/1/2024	12/1/2029	78,598	78,470	79,311	0.20
Denali Bidco Ltd	(4)(5)(6)(7)(10)	S + 5.75%	10.45%	8/29/2023	8/29/2030	GBP 14,404	17,779	18,030	0.05
Denali Bidco Ltd	(4)(5)(6)(8)	E + 5.75%	8.43%	8/29/2023	8/29/2030	EUR 4,174	4,420	4,324	0.01
Denali Bidco Ltd	(4)(5)(6)(8)	E + 5.25%	7.93%	2/28/2024	8/29/2030	EUR 263	276	273	0.00
Denali Bidco Ltd	(4)(5)(6)(9)	E + 5.75%	8.43%	2/28/2024	8/29/2030	EUR 5,845	6,236	6,055	0.02
Diligent Corp	(4)(7)(10)	SOFR + 5.00%	10.09%	4/30/2024	8/2/2030	173,460	172,062	173,085	0.45
Diligent Corp	(4)(10)	SOFR + 5.00%	10.09%	4/30/2024	8/2/2030	29,736	29,588	29,736	0.08
Discovery Education, Inc.	(4)(10)	SOFR + 6.75%	11.48% (incl. 6.24% PIK)	4/7/2022	4/9/2029	581,392	575,726	489,823	1.26
Discovery Education, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	10.20%	4/7/2022	4/9/2029	38,919	38,277	30,643	0.08
Discovery Education, Inc.	(4)(5)(11)	SOFR + 6.75%	11.38% (incl. 6.19% PIK)	10/3/2023	4/9/2029	65,438	64,824	55,132	0.14
Dropbox Inc	(4)(5)(6)(10)	SOFR + 2.00%	6.45%	12/10/2024	12/11/2029	250,497	247,484	247,466	0.64
Dropbox Inc	(4)(5)(6)(7)(10)(18)	SOFR + 6.38%	10.83%	12/10/2024	12/11/2029	333,996	325,844	325,780	0.84
DTI Holdco, Inc.	(7)(10)	SOFR + 4.75%	9.11%	4/26/2022	4/26/2029	24,438	23,719	23,241	0.06
ECI Macola Max Holding, LLC	(6)(10)	SOFR + 3.25%	7.58%	9/20/2024	5/9/2030	5,923	5,923	5,987	0.02
Edison Bidco AS	(4)(5)(6)(7)(8)	E + 5.25%	7.91%	12/18/2024	12/18/2031	EUR 345	353	342	0.00
Elements Finco Ltd	(4)(5)(6)(8)	S + 5.00%	9.70%	3/27/2024	4/29/2031	GBP 67,590	83,717	83,981	0.22
Elements Finco Ltd	(4)(5)(6)(8)	SOFR + 4.75%	9.11%	3/27/2024	4/29/2031	21,157	20,932	20,999	0.05
Elements Finco Ltd	(4)(5)(6)(8)	SOFR + 4.75%	9.44%	4/30/2024	4/29/2031	17,609	17,515	17,477	0.04
Elements Finco Ltd	(4)(5)(6)(8)	S + 5.00%	9.70%	11/29/2024	4/29/2031	GBP 12,459	15,423	15,481	0.04
Elements Finco Ltd	(4)(5)(6)(8)	S + 5.00%	9.70%	3/27/2024	4/29/2031	GBP 30,299	37,528	37,647	0.10
Epicor Software Corp.	(10)	SOFR + 2.75%	7.11%	5/30/2024	5/30/2031	5,087	5,073	5,129	0.01
Everbridge Holdings, LLC	(4)(6)(10)	SOFR + 5.00%	9.59%	7/2/2024	7/2/2031	34,815	34,653	34,728	0.09
Everbridge Holdings, LLC	(4)(5)(6)(7)(10)	SOFR + 5.00%	9.59%	7/2/2024	7/2/2031	3,412	3,368	3,381	0.01
Experity, Inc.	(4)(10)	SOFR + 6.00%	10.33% (incl. 3.25% PIK)	7/22/2021	2/24/2028	106,582	105,587	106,582	0.27
Experity, Inc.	(4)(10)	SOFR + 6.00%	10.33% (incl. 3.25% PIK)	2/24/2022	2/24/2028	34,317	33,961	34,317	0.09
Experity, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.86%	2/24/2022	2/24/2028	2,306	1,990	2,106	0.01
Flash Charm, Inc.	(10)	SOFR + 3.50%	8.07%	6/11/2024	3/2/2028	51,960	51,956	51,128	0.13
Flexera Software, LLC	(10)	SOFR + 3.00%	7.35%	5/20/2024	3/3/2028	9,787	9,787	9,865	0.03
Gen Digital Inc	(6)(9)	SOFR + 1.75%	6.11%	6/5/2024	9/12/2029	5,001	5,001	4,991	0.01
Genesys Cloud Services Holdings II, LLC	(10)	SOFR + 3.00%	7.36%	9/26/2024	12/1/2027	5,756	5,756	5,811	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Genuine Financial Holdings, LLC	(8)	SOFR + 4.00%	8.36%	6/28/2024	9/27/2030	$ 3,970	$ 3,979	$ 4,019	0.01%
Gigamon Inc.	(4)(11)	SOFR + 5.75%	10.55%	3/11/2022	3/9/2029	422,846	417,789	396,418	1.02
Gigamon Inc.	(4)(5)(10)	SOFR + 5.75%	10.48%	3/11/2022	3/9/2029	25,774	25,637	24,163	0.06
GovernmentJobs.com, Inc.	(4)(7)(10)	SOFR + 5.00%	9.60%	7/15/2024	12/2/2028	286,318	283,496	285,708	0.74
Granicus Inc.	(4)(10)	SOFR + 5.75%	10.34% (incl. 2.25% PIK)	1/17/2024	1/17/2031	30,571	30,314	30,571	0.08
Granicus Inc.	(4)(5)(7)(10)	SOFR + 5.25%	9.84% (incl. 2.25% PIK)	1/17/2024	1/17/2031	8,244	8,163	8,195	0.02
Graphpad Software, LLC	(4)(10)	SOFR + 4.75%	9.08%	6/28/2024	6/28/2031	143,059	142,064	143,059	0.37
Graphpad Software, LLC	(4)(5)(7)(10)	SOFR + 4.75%	9.08%	6/28/2024	6/28/2031	3,719	3,363	3,482	0.01
GS Acquisitionco Inc	(4)(5)(11)	SOFR + 5.25%	9.58%	3/26/2024	5/25/2028	11,996	11,953	11,936	0.03
GS Acquisitionco Inc	(4)(5)(7)(10)	SOFR + 5.25%	9.59%	3/26/2024	5/25/2028	1,317	1,277	1,276	0.00
Homecare Software Solutions, LLC	(4)(10)	SOFR + 5.55%	9.93% (incl. 2.93% PIK)	6/14/2024	6/14/2031	77,127	76,420	76,742	0.20
Homecare Software Solutions, LLC	(4)(5)(10)	SOFR + 5.55%	9.93% (incl. 2.93% PIK)	6/14/2024	6/14/2031	30,196	29,919	30,045	0.08
Homecare Software Solutions, LLC	(4)(5)(10)	SOFR + 5.55%	9.93% (incl. 2.93% PIK)	9/26/2024	6/14/2031	35,631	35,291	35,453	0.09
HS Purchaser, LLC	(10)	SOFR + 4.00%	8.69%	6/23/2021	11/19/2026	23,553	23,558	20,826	0.05
Icefall Parent, Inc.	(4)(7)(11)	SOFR + 6.50%	10.86%	1/26/2024	1/25/2030	72,237	70,901	72,237	0.19
Idemia America Corp	(4)(6)(10)	SOFR + 4.25%	8.58%	2/2/2024	9/30/2028	995	1,001	1,007	0.00
IGT Holding IV AB	(4)(5)(6)(8)	E + 5.25%	8.60% (incl. 2.13% PIK)	10/25/2022	3/31/2028	EUR 14,765	15,876	15,295	0.04
ION Trading Finance Ltd.	(6)(8)	SOFR + 3.50%	7.83%	12/10/2024	4/1/2028	23,053	23,053	23,113	0.06
IQN Holding Corp	(4)(10)	SOFR + 5.25%	9.76%	5/2/2022	5/2/2029	45,906	45,636	45,906	0.12
IQN Holding Corp	(4)(5)(7)(10)	SOFR + 5.25%	9.77%	5/2/2022	5/2/2028	2,171	2,140	2,171	0.01
IRI Group Holdings Inc	(4)(10)	SOFR + 5.00%	9.59%	4/1/2024	12/1/2028	1,587,257	1,565,776	1,587,257	4.08
IRI Group Holdings Inc	(4)(5)(7)(10)	SOFR + 5.00%	9.36%	4/1/2024	12/1/2027	20,982	19,695	20,982	0.05
Javelin Buyer Inc	(6)(8)	SOFR + 3.25%	7.83%	12/6/2024	10/8/2031	3,000	3,019	3,027	0.01
JS Parent Inc	(4)(7)(10)	SOFR + 5.00%	9.59%	4/24/2024	4/24/2031	81,218	80,817	81,179	0.21
Kaseya, Inc.	(4)(10)	SOFR + 5.50%	10.09%	6/23/2022	6/25/2029	745,209	735,693	745,209	1.92
Kaseya, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	10.09%	6/23/2022	6/25/2029	11,426	11,008	11,095	0.03
Kaseya, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	9.83%	6/23/2022	6/25/2029	12,317	11,681	12,317	0.03
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.93%	2/8/2021	8/9/2027	107,388	106,904	106,583	0.27

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Lightbox Intermediate, LP	(4)(8)	SOFR + 5.00%	9.59%	6/1/2022	5/9/2026	$ 37,050	$ 36,721	$ 35,475	0.09%
LogicMonitor Inc	(4)(5)(7)(10)	SOFR + 5.50%	9.99%	11/15/2024	11/15/2031	91,603	90,337	90,315	0.23
Magenta Security Holdings LLC	(5)(11)	SOFR + 6.25%	10.84%	8/14/2024	7/27/2028	9,724	9,366	9,922	0.03
Magenta Security Holdings LLC	(5)(10)(18)	SOFR + 6.75%	11.59%	8/14/2024	7/27/2028	27,581	26,335	25,512	0.07
Magenta Security Holdings LLC	(5)(10)(17)(18)	SOFR + 7.00%	11.85% (incl. 5.50% PIK)	8/14/2024	7/27/2028	6,619	2,218	2,329	0.01
Magnesium BorrowerCo, Inc.	(4)(10)	S + 5.00%	9.70%	5/19/2022	5/18/2029	GBP 101,084	124,317	126,547	0.33
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 5.00%	9.36%	5/19/2022	5/18/2029	1,045,747	1,029,015	1,045,747	2.69
Magnesium BorrowerCo, Inc.	(4)(10)	SOFR + 5.00%	9.36%	3/21/2024	5/18/2029	29,263	28,958	29,263	0.08
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 3.75%	8.23%	7/30/2021	7/31/2028	75,951	75,367	65,698	0.17
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.25%	10.73%	6/9/2023	6/9/2030	62,053	60,605	59,571	0.15
Mandolin Technology Intermediate Holdings, Inc.	(4)(5)(8)	SOFR + 3.75%	8.10%	7/30/2021	7/31/2026	10,800	10,766	9,342	0.02
Maverick Bidco Inc.	(10)	SOFR + 3.75%	8.49%	5/18/2021	5/18/2028	16,491	16,451	16,519	0.04
Maverick Bidco Inc.	(4)(5)(10)	SOFR + 5.00%	9.69%	5/26/2023	5/18/2028	69,336	67,630	69,336	0.18
Maverick Bidco Inc.	(4)(5)(7)(10)	SOFR + 4.75%	9.44%	8/16/2024	5/18/2028	57,477	56,225	56,842	0.15
McAfee Corp.	(6)(9)	SOFR + 3.00%	7.37%	5/31/2024	3/1/2029	29,722	29,722	29,785	0.08
Medallia, Inc.	(4)(10)	SOFR + 6.50%	10.85% (incl. 4.00% PIK)	10/28/2021	10/29/2028	865,826	857,296	813,876	2.09
Medallia, Inc.	(4)(10)	SOFR + 6.50%	10.85% (incl. 4.00% PIK)	8/16/2022	10/29/2028	213,607	211,054	200,791	0.52
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.50%	9.19%	5/2/2022	5/2/2029	11,616	11,580	10,860	0.03
Monk Holding Co.	(4)(10)(18)	SOFR + 5.50%	9.93%	12/1/2021	12/1/2027	10,944	10,816	10,944	0.03
Monk Holding Co.	(4)(7)(10)	SOFR + 5.50%	9.93%	12/1/2021	12/1/2027	5,430	5,273	5,127	0.01
MRI Software, LLC	(4)(5)(11)	SOFR + 4.75%	9.08%	12/19/2023	2/10/2027	50,702	50,331	50,575	0.13
MRI Software, LLC	(11)	SOFR + 4.75%	9.08%	1/7/2021	2/10/2027	182,989	182,001	183,446	0.47
MRI Software, LLC	(4)(7)(11)	SOFR + 4.75%	9.08%	8/27/2024	2/10/2027	11,505	11,175	10,523	0.03

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
NAVEX TopCo, Inc.	(4)(7)(10)	SOFR + 5.50%	9.88%	11/9/2023	11/9/2030	$ 99,892	$ 98,085	$ 99,892	0.26%
Nintex Topco Limited	(4)(6)(8)	SOFR + 6.00%	10.76% (incl. 1.50% PIK)	11/12/2021	11/13/2028	678,009	670,625	630,549	1.62
Noble Midco 3 Ltd	(4)(5)(6)(7)(10)	SOFR + 5.00%	9.33%	6/10/2024	6/24/2031	39,181	38,728	39,135	0.10
Optimizely North America Inc	(4)(5)(10)	S + 5.50%	10.20%	10/30/2024	10/30/2031	GBP 2,135	2,742	2,646	0.01
Optimizely North America Inc	(4)(5)(10)	E + 5.25%	8.11%	10/30/2024	10/30/2031	EUR 7,118	7,654	7,299	0.02
Optimizely North America Inc	(4)(5)(7)(10)	SOFR + 5.00%	9.36%	10/30/2024	10/30/2031	20,286	20,058	20,053	0.05
Oranje Holdco Inc	(4)(5)(11)	SOFR + 7.25%	11.82%	4/19/2024	2/1/2029	5,000	4,911	5,000	0.01
Oranje Holdco Inc	(4)(7)(11)	SOFR + 7.50%	12.07%	2/1/2023	2/1/2029	66,000	64,737	66,000	0.17
PDI TA Holdings, Inc.	(4)(10)	SOFR + 5.50%	10.09%	2/1/2024	2/3/2031	68,717	67,854	68,202	0.18
PDI TA Holdings, Inc.	(4)(5)(7)(10)	SOFR + 5.50%	10.00%	2/1/2024	2/3/2031	8,932	8,701	8,697	0.02
Perforce Software, Inc.	(9)	SOFR + 4.75%	9.11%	3/22/2024	3/25/2031	19,900	19,811	19,682	0.05
Perforce Software, Inc.	(8)	SOFR + 4.75%	9.10%	12/18/2024	7/1/2029	15,176	14,949	15,014	0.04
Ping Identity Holding Corp	(4)(5)(7)(10)	SOFR + 4.75%	9.08%	10/21/2024	10/17/2029	38,460	38,460	38,460	0.10
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	7.58%	5/14/2024	10/28/2030	70,853	70,853	71,396	0.18
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.94%	7/20/2022	7/20/2029	133,231	128,220	119,907	0.31
Project Leopard Holdings, Inc.	(4)(5)(7)(8)	SOFR + 4.25%	8.80%	7/20/2022	7/20/2027	11,613	11,621	9,109	0.02
Proofpoint, Inc.	(9)	SOFR + 3.00%	7.36%	5/28/2024	8/31/2028	6,921	6,921	6,963	0.02
QBS Parent Inc	(4)(5)(7)(10)	SOFR + 4.75%	9.27%	11/7/2024	11/7/2031	53,566	53,276	53,270	0.14
Rally Buyer, Inc.	(4)(10)	SOFR + 5.75%	10.10% (incl. 1.75% PIK)	7/19/2022	7/19/2028	142,922	141,311	132,560	0.34
Rally Buyer, Inc.	(4)(5)(7)(10)	SOFR + 5.75%	10.18%	7/19/2022	7/19/2028	13,664	13,454	12,377	0.03
Relativity ODA, LLC	(4)(7)(11)	SOFR + 4.50%	8.86%	5/12/2021	5/12/2029	37,640	37,591	37,520	0.10
Rocket Software, Inc.	(9)	SOFR + 4.25%	8.61%	10/5/2023	11/28/2028	45,219	44,747	45,612	0.12
Sailpoint Technologies, Inc.	(4)(7)(10)	SOFR + 6.00%	10.52%	8/16/2022	8/16/2029	251,762	248,023	251,762	0.65
Scorpio BidCo SAS	(4)(5)(6)(7)(8)	E + 5.75%	8.43%	4/3/2024	4/30/2031	EUR 37,234	39,551	38,108	0.10
Severin Acquisition LLC	(4)(7)(10)	SOFR + 5.00%	9.36% (incl. 2.25% PIK)	10/1/2024	10/1/2031	329,542	325,652	325,488	0.84
Skopima Consilio Parent, LLC	(7)(9)	SOFR + 3.75%	8.12%	12/18/2024	5/12/2028	39,612	39,186	39,792	0.10
Solarwinds Holdings, Inc.	(6)(8)	SOFR + 2.75%	7.11%	7/24/2024	2/5/2030	2,978	2,974	2,997	0.01
Sovos Compliance, LLC	(9)	SOFR + 4.50%	8.97%	8/12/2021	8/11/2028	13,756	13,705	13,874	0.04

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First Lien Debt - non-controlled/non-affiliated (continued)									
Software (continued)									
Spaceship Purchaser Inc	(4)(5)(7)(10)	SOFR + 5.00%	9.33%	10/17/2024	10/17/2031	$ 502,321	$ 496,519	$ 496,341	1.28%
Spitfire Parent, Inc.	(4)(11)	E + 5.50%	8.36%	3/8/2021	3/11/2027	EUR 18,818	22,552	19,492	0.05
Spitfire Parent, Inc.	(4)(11)	SOFR + 5.50%	9.96%	3/9/2021	3/11/2027	116,724	116,049	116,724	0.30
Stamps.com, Inc.	(4)(5)(10)	SOFR + 5.75%	10.94%	12/14/2021	10/5/2028	9,845	9,736	9,673	0.02
Stamps.com, Inc.	(4)(10)	SOFR + 5.75%	10.94%	10/5/2021	10/5/2028	837,018	828,029	822,370	2.12
Surf Holdings, LLC	(6)(8)	SOFR + 3.50%	7.95%	1/7/2021	3/5/2027	12,582	12,605	12,680	0.03
Tango Bidco SAS	(4)(5)(6)(8)	E + 5.00%	8.18%	10/17/2024	10/17/2031	EUR 69,197	73,903	70,667	0.18
Tango Bidco SAS	(4)(5)(6)(7)(8)	E + 5.00%	8.05%	10/17/2024	10/17/2031	EUR 15,053	16,905	15,132	0.04
Tegra118 Wealth Solutions, Inc.	(8)	SOFR + 4.00%	8.52%	1/7/2021	2/18/2027	6,793	6,779	6,560	0.02
TravelPerk Inc	(4)(5)(6)(8)	11.50%	11.50% PIK	5/2/2024	5/2/2029	45,277	42,727	44,032	0.11
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	10.25%	5/6/2021	5/5/2028	43,509	42,957	41,197	0.11
Triple Lift, Inc.	(4)(10)	SOFR + 5.75%	10.25%	3/18/2022	5/5/2028	25,520	25,242	24,499	0.06
Varicent Parent Holdings Corp	(4)(7)(10)	SOFR + 6.00%	10.33% (incl. 3.25% PIK)	8/23/2024	8/23/2031	70,768	69,546	69,965	0.18
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.85%	10/25/2021	4/24/2028	40,996	40,912	40,443	0.10
VS Buyer, LLC	(7)(8)	SOFR + 2.75%	7.12%	11/19/2024	4/12/2031	6,318	5,484	5,399	0.01
WPEngine, Inc.	(4)(7)(10)	SOFR + 6.50%	10.90%	8/14/2023	8/14/2029	81,400	79,334	81,156	0.21
XPLOR T1, LLC	(8)	SOFR + 3.50%	7.83%	12/11/2024	6/24/2031	34,925	34,929	35,274	0.09
Yellow Castle AB	(4)(6)(8)	ST + 5.00%	8.63% (incl. 2.59% PIK)	4/14/2022	7/9/2029	SEK 112,563	10,498	10,174	0.03
Yellow Castle AB	(4)(6)(8)	SA + 5.00%	5.45% (incl. 1.86% PIK)	4/14/2022	7/9/2029	CHF 10,674	10,784	11,762	0.03
Yellow Castle AB	(4)(5)(6)(10)	SA + 5.00%	5.45% (incl. 1.86% PIK)	7/28/2022	7/9/2029	CHF 3,484	3,492	3,839	0.01
Yellow Castle AB	(4)(6)(8)	E + 5.00%	8.67% (incl. 2.60% PIK)	4/14/2022	7/9/2029	EUR 31,713	31,708	32,850	0.08
Yellow Castle AB	(4)(5)(6)(7)(8)	E + 5.00%	8.67% (incl. 2.60% PIK)	4/14/2022	7/9/2029	EUR 1,639	1,725	1,698	0.00
Yellow Castle AB	(4)(5)(6)(10)	S + 5.00%	9.80% (incl. 3.06% PIK)	7/28/2022	7/9/2029	GBP 8,894	10,514	11,134	0.03
Zendesk Inc	(4)(7)(10)	SOFR + 5.00%	9.33%	7/23/2024	11/22/2028	934,335	915,649	931,214	2.40
Zorro Bidco Ltd	(4)(5)(6)(7)(8)	S + 5.00%	9.70%	8/13/2024	8/13/2031	GBP 65,579	82,176	81,094	0.21
							17,730,102	17,511,126	45.08
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	10.57%	1/7/2021	5/3/2026	36,866	36,672	36,866	0.09
EG America, LLC	(6)(8)	SOFR + 4.25%	8.68%	12/10/2024	2/7/2028	12,120	12,120	12,245	0.03
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.50%	7.86%	7/18/2024	5/4/2028	27,626	27,626	27,847	0.07

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First Lien Debt - non-controlled/non-affiliated (continued)									
Specialty Retail (continued)									
Metis Buyer, Inc.	(4)(5)(7)(8)	SOFR + 3.25%	7.63%	5/4/2021	5/4/2026	$ 5,040	$ 4,986	$ 5,028	0.01%
Runner Buyer, Inc.	(10)(17)	SOFR + 5.50%	10.11%	10/21/2021	10/20/2028	75,855	74,961	36,021	0.09
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	9.11%	3/15/2024	3/15/2030	11,210	11,202	11,252	0.03
							167,567	129,259	0.32
Technology Hardware, Storage & Peripherals									
Lytx, Inc.	(4)(11)	SOFR + 5.00%	9.48%	6/13/2024	2/28/2028	75,139	75,186	75,139	0.19
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.75%	8.22%	4/1/2021	3/31/2028	22,701	22,648	22,889	0.06
Foundation Building Materials, Inc.	(9)	SOFR + 3.25%	8.10%	1/29/2021	1/31/2028	14,614	14,440	14,427	0.04
Hillman Group Inc	(6)(9)	SOFR + 2.25%	6.61%	7/14/2021	7/14/2028	6,423	6,432	6,464	0.02
Icebox Holdco III, Inc.	(9)	SOFR + 3.50%	8.09%	12/22/2021	12/22/2028	15,623	15,588	15,770	0.04
Park River Holdings, Inc.	(10)	SOFR + 3.25%	8.10%	1/7/2021	12/28/2027	45,678	45,384	44,692	0.12
Porcelain Acquisition Corp.	(4)(11)	SOFR + 6.00%	10.43%	4/30/2021	4/1/2027	81,066	80,283	75,797	0.20
Red Fox CD Acquisition Corp	(4)(11)	SOFR + 6.00%	10.33%	3/4/2024	3/4/2030	114,246	111,964	114,246	0.29
Sunsource Borrower, LLC	(8)	SOFR + 4.00%	8.46%	3/25/2024	3/25/2031	2,978	2,984	2,991	0.01
White Cap Buyer, LLC	(8)	SOFR + 3.25%	7.61%	6/13/2024	10/19/2029	16,915	16,877	16,969	0.04
Windsor Holdings III LLC	(8)	SOFR + 3.50%	7.86%	9/20/2024	8/1/2030	8,859	8,859	8,980	0.02
							325,459	323,225	0.84
Transportation Infrastructure									
Capstone Acquisition Holdings Inc	(4)(7)(11)	SOFR + 4.50%	8.96%	8/29/2024	11/13/2029	95,890	95,382	95,869	0.25
Enstructure, LLC	(4)(7)(9)(18)	SOFR + 6.27%	10.67%	6/10/2024	6/10/2029	230,696	227,772	229,335	0.59
Frontline Road Safety, LLC	(4)(10)	SOFR + 5.75%	10.21%	5/3/2021	5/3/2027	191,568	190,125	191,618	0.49
Frontline Road Safety, LLC	(4)(10)	SOFR + 5.75%	10.21%	12/15/2023	5/3/2027	22,390	22,081	22,390	0.06
Frontline Road Safety, LLC	(4)(5)(10)	SOFR + 5.75%	10.25%	12/15/2023	5/3/2027	22,378	22,069	22,378	0.06
Helix TS, LLC	(4)(10)	SOFR + 6.25%	10.99%	8/4/2021	8/4/2027	91,837	91,055	90,509	0.23
Helix TS, LLC	(4)(7)(10)	SOFR + 6.25%	11.01%	8/4/2021	8/4/2027	61,597	60,756	59,899	0.15
Helix TS, LLC	(4)(10)	SOFR + 6.25%	10.73%	12/22/2023	8/4/2027	13,760	13,564	13,554	0.03
Helix TS, LLC	(4)(5)(10)	SOFR + 6.25%	10.91%	12/14/2022	8/4/2027	983	972	968	0.00
Italian Motorway Holdings S.à r.l	(4)(6)(8)	E + 5.25%	8.14%	4/28/2022	4/28/2029	EUR 236,429	244,606	244,955	0.63
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	10.27%	4/19/2021	10/19/2027	71,538	70,851	69,407	0.18
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	11.06%	1/31/2022	10/19/2027	76,109	75,605	73,841	0.19

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First Lien Debt - non-controlled/non-affiliated (continued)									
Transportation Infrastructure (continued)									
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	11.06%	4/19/2021	10/19/2027	$ 54,639	$ 54,569	$ 52,999	0.14%
Roadsafe Holdings, Inc.	(4)(5)(11)	P + 4.75%	12.25%	9/11/2024	10/19/2027	4,346	4,268	4,216	0.01
Safety Borrower Holdings LP	(4)(11)	SOFR + 5.25%	9.72%	9/1/2021	9/1/2027	47,308	47,109	47,308	0.12
Safety Borrower Holdings LP	(4)(5)(7)(11)	P + 4.25%	11.75%	9/1/2021	9/1/2027	839	824	805	0.00
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	10.01%	9/24/2021	9/24/2027	147,060	145,773	147,110	0.38
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	10.23%	9/19/2023	9/24/2027	63,200	62,341	63,200	0.16
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	10.13%	9/19/2023	9/24/2027	39,794	39,245	39,794	0.10
Sam Holding Co, Inc.	(4)(11)	SOFR + 5.50%	10.28%	9/24/2021	9/24/2027	45,650	45,259	45,650	0.12
Sam Holding Co, Inc.	(4)(5)(7)(11)	P + 4.50%	13.00%	9/24/2021	3/24/2027	7,200	7,006	7,200	0.02
Sam Holding Co, Inc.	(4)(5)(7)(11)	SOFR + 5.50%	10.12%	9/5/2024	9/24/2027	24,400	24,069	24,038	0.06
TRP Infrastructure Services, LLC	(4)(11)	SOFR + 5.50%	10.24%	7/9/2021	7/9/2027	71,477	70,886	70,780	0.18
TRP Infrastructure Services, LLC	(4)(5)(7)(11)	SOFR + 5.50%	9.99%	12/2/2024	7/9/2027	24,493	24,160	24,148	0.06
							1,640,347	1,641,971	4.21
Wireless Telecommunication Services									
CCI Buyer, Inc.	(10)	SOFR + 4.00%	8.33%	1/7/2021	12/17/2027	20,920	20,910	20,967	0.05
CyrusOne Revolving Warehouse	(4)(5)(6)(7)(8)	SOFR + 3.00%	7.59%	7/12/2024	7/2/2027	76,425	75,257	76,425	0.20
							96,167	97,392	0.25
Total First Lien Debt - non-controlled/non-affiliated							61,697,220	61,173,329	157.35
First Lien Debt - controlled/affiliated									
Chemicals									
Pigments Services, Inc.	(4)(6)(11)(16)(17)	SOFR + 8.25%	12.69% PIK	4/14/2023	4/14/2029	23,176	15,191	7,699	0.02
Pigments Services, Inc.	(4)(6)(11)(16)	SOFR + 8.25%	12.69% PIK	4/14/2023	4/14/2029	11,317	11,317	11,317	0.03
							26,508	19,016	0.05
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	0.00%	0.00%	9/11/2023	9/13/2038	86,098	12,571	0	0.00
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	(4)(5)(8)(16)(17)(18)	10.00%	10.00% PIK	9/11/2023	9/12/2033	54,791	49,530	12,744	0.03
							62,101	12,744	0.03
Oil, Gas & Consumable Fuels									
Pibb Member, LLC	(4)(5)(6)(8)(16)	6.41%	6.41%	11/22/2024	11/22/2049	2,250	2,250	2,250	0.01

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First Lien Debt - controlled/affiliated									
Professional Services									
Material Holdings, LLC	(4)(5)(7)(10)(16)	SOFR + 6.00%	10.43% (incl. 8.22% PIK)	6/14/2024	8/19/2027	$ 232,743	$ 230,875	$ 232,369	0.60%
Material Holdings, LLC	(4)(5)(10)(16)(17)	SOFR + 6.00%	10.43% PIK	6/14/2024	8/19/2027	57,523	57,075	15,566	0.04
							287,950	247,935	0.64
Total First Lien Debt - controlled/affiliated							378,809	281,945	0.73
Total First Lien Debt							62,076,029	61,455,274	158.08
Second Lien Debt									
Second Lien Debt - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(4)(10)	SOFR + 7.63%	12.40%	5/25/2021	5/25/2029	44,520	44,153	27,380	0.07
Peraton Corp.	(10)	SOFR + 7.75%	12.36%	5/6/2021	2/1/2029	53,259	52,849	43,594	0.11
							97,002	70,974	0.18
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(10)	SOFR + 6.75%	11.22%	3/31/2021	3/30/2029	29,464	29,386	29,404	0.08
OMNIA Partners, LLC	(4)(8)	SOFR + 5.00%	9.62%	5/31/2024	5/31/2032	165,000	164,236	165,000	0.42
							193,622	194,404	0.50
Construction & Engineering									
Thermostat Purchaser III, Inc.	(4)(10)	SOFR + 7.25%	11.76%	8/31/2021	8/31/2029	32,783	32,497	32,619	0.08
Health Care Providers & Services									
Canadian Hospital Specialties Ltd.	(4)(6)(8)	8.75%	8.75%	4/15/2021	4/15/2029	CAD 3,800	3,002	2,425	0.01
CD&R Artemis UK Bidco Ltd.	(4)(6)(8)	S + 7.50%	12.20%	8/19/2021	8/19/2029	GBP 65,340	87,939	80,572	0.21
CD&R Artemis UK Bidco Ltd.	(4)(6)(9)	SOFR + 7.35%	12.10%	12/31/2021	8/19/2029	15,000	14,773	14,475	0.04
CD&R Artemis UK Bidco Ltd.	(4)(5)(6)(9)	SOFR + 7.35%	12.10%	3/31/2022	8/19/2029	10,000	9,843	9,650	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 8.75%	13.44%	5/26/2021	10/15/2027	6,537	6,480	6,014	0.02
							122,037	113,136	0.30
Health Care Technology									
Project Ruby Ultimate Parent Corp	(4)(5)(10)	SOFR + 5.25%	9.97%	10/15/2024	3/10/2029	100,934	100,454	100,430	0.26
Insurance									
SQ ABS Issuer LLC	(4)(6)(8)	9.65%	9.65%	10/11/2024	10/20/2039	14,852	14,661	14,662	0.04
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 5.25%	9.90%	7/16/2024	7/16/2032	44,853	44,641	45,844	0.12
Speedster Bidco GmbH	(4)(6)(8)	CA + 5.50%	10.47%	12/10/2024	2/13/2032	CAD 681,018	476,792	464,293	1.19
							521,433	510,137	1.31

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Second Lien Debt - non-controlled/non-affiliated (continued)									
IT Services									
Dcert Buyer, Inc.	(8)	SOFR + 7.00%	11.36%	2/19/2021	2/19/2029	$ 60,975	$ 61,099	$ 49,694	0.13%
Inovalon Holdings, Inc.	(4)(10)	SOFR + 10.50%	15.35% PIK	11/24/2021	11/24/2033	126,551	124,737	126,551	0.33
							185,836	176,245	0.46
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 6.50%	11.35%	9/1/2021	8/31/2029	45,977	45,441	41,839	0.11
LSCS Holdings, Inc.	(9)	SOFR + 8.00%	12.47%	12/16/2021	12/17/2029	40,000	39,627	38,600	0.10
							85,068	80,439	0.21
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	11.47%	11/19/2021	11/19/2029	24,677	24,517	23,567	0.06
Media									
Houghton Mifflin, LLC	(4)(9)	SOFR + 8.50%	12.86%	4/7/2022	4/8/2030	80,500	79,421	79,695	0.21
Professional Services									
Celestial Saturn Parent, Inc.	(9)	SOFR + 6.50%	10.97%	6/4/2021	6/4/2029	67,488	67,114	66,005	0.17
Deerfield Dakota Holding, LLC	(10)	SOFR + 6.75%	11.34%	4/22/2021	4/7/2028	14,069	14,056	13,524	0.03
Sedgwick Claims Management Services, Inc.	(4)(6)(8)	SOFR + 5.00%	9.59%	7/31/2024	7/31/2032	230,000	227,821	229,425	0.59
Thevelia US, LLC	(4)(6)(9)	SOFR + 6.00%	10.33%	6/17/2022	6/17/2032	182,046	178,321	182,046	0.47
							487,312	491,000	1.26
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	10.34%	7/30/2024	7/30/2032	45,494	45,385	44,888	0.12
CB Nike Holdco LLC	(4)(5)(11)	SOFR + 7.35%	11.87% PIK	11/25/2024	11/26/2029	216,812	212,530	212,475	0.55
Cloudera, Inc.	(9)	SOFR + 6.00%	10.57%	10/8/2021	10/8/2029	66,697	66,365	65,613	0.17
Delta Topco, Inc.	(8)	SOFR + 5.25%	9.95%	5/1/2024	12/1/2030	87,913	87,517	89,320	0.23
Flash Charm, Inc.	(8)	SOFR + 6.75%	11.47%	3/2/2021	3/2/2029	27,051	26,871	26,341	0.07
Human Security, Inc.	(4)(11)	SOFR + 6.75%	11.11%	7/22/2022	7/22/2027	50,000	49,552	47,750	0.12
Human Security, Inc.	(4)(11)	SOFR + 6.75%	11.34%	7/22/2022	7/22/2027	50,000	49,552	47,750	0.12
IGT Holding II AB	(4)(5)(6)(8)	SOFR + 6.00%	10.77% PIK	8/13/2024	8/27/2033	121,993	119,647	119,553	0.31
Mandolin Technology Intermediate Holdings, Inc.	(4)(9)	SOFR + 6.50%	10.98%	7/30/2021	7/30/2029	31,950	31,696	27,317	0.07
Maverick Bidco Inc.	(4)(5)(10)	SOFR + 8.00%	13.34%	12/19/2023	5/18/2029	741	730	732	0.00
Maverick Bidco Inc.	(5)(10)	SOFR + 6.75%	11.49%	5/18/2021	5/18/2029	18,000	17,956	17,670	0.05
OT Luxco 2 S.à r.l.	(4)(5)(6)(8)	E + 8.75%	11.81% PIK	10/10/2024	9/30/2029	EUR 31,461	33,911	32,100	0.08
Project Alpha Intermediate Holding Inc	(5)(9)	SOFR + 5.00%	9.52%	11/21/2024	11/21/2032	49,542	49,295	50,348	0.13
Vision Solutions, Inc.	(10)	SOFR + 7.25%	12.10%	4/23/2021	4/23/2029	41,439	41,267	40,097	0.10
							832,274	821,954	2.12

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Second Lien Debt - non-controlled/non-affiliated (continued)									
Trading Companies & Distributors									
Icebox Holdco III, Inc.	(9)	SOFR + 6.75%	11.34%	12/22/2021	12/21/2029	$ 14,000	$ 13,912	$ 14,198	0.04%
Total Second Lien Debt - non-controlled/non-affiliated							2,790,046	2,723,460	7.03
Total Second Lien Debt							2,790,046	2,723,460	7.03
Unsecured Debt									
Unsecured Debt - non-controlled/non-affiliated									
Biotechnology									
AbbVie Inc	(5)(6)(8)	4.80%	4.80%	9/10/2024	3/15/2029	1,000	1,030	1,000	0.00
Amgen Inc	(5)(6)(8)	5.15%	5.15%	9/10/2024	3/2/2028	1,000	1,028	1,008	0.00
Biogen Inc	(5)(6)(8)	2.25%	2.25%	9/10/2024	5/1/2030	1,000	901	865	0.00
Gilead Sciences Inc	(5)(6)(8)	1.65%	1.65%	9/10/2024	10/1/2030	1,000	872	837	0.00
Regeneron Pharmaceuticals Inc	(5)(6)(8)	1.75%	1.75%	9/10/2024	9/15/2030	1,000	874	833	0.00
							4,705	4,543	0.00
Health Care Equipment & Supplies									
Abbott Laboratories	(5)(6)(8)	1.40%	1.40%	9/10/2024	6/30/2030	1,000	885	846	0.00
Alcon Finance Corp	(5)(6)(8)	2.60%	2.60%	9/10/2024	5/27/2030	1,000	919	884	0.00
Becton Dickinson & Co	(5)(6)(8)	5.08%	5.08%	9/10/2024	6/7/2029	1,000	1,033	1,007	0.00
Boston Scientific Corp	(5)(6)(8)	2.65%	2.65%	9/10/2024	6/1/2030	1,000	928	893	0.00
							3,765	3,630	0.00
Health Care Technology									
Healthcomp Holding Company, LLC	(4)(5)(8)	13.75%	13.75% PIK	11/8/2023	11/8/2031	21,191	20,710	20,926	0.05
IT Services									
PPT Holdings III, LLC	(4)(5)(8)	12.75%	12.75% PIK	3/25/2024	3/27/2034	8,555	8,376	8,512	0.02
Life Sciences Tools & Services									
Thermo Fisher Scientific Inc.	(5)(6)(8)	5.00%	5.00%	9/10/2024	1/31/2029	1,000	1,036	1,008	0.00
Machinery									
Bidco 76 S.p.A.	(4)(6)(7)(8)	E + 5.00%	7.71%	12/11/2024	12/10/2031	EUR 125,678	129,371	127,677	0.33
Pharmaceuticals									
Astrazeneca Finance LLC	(5)(6)(8)	4.85%	4.85%	9/10/2024	2/26/2029	1,000	1,031	1,002	0.00
Bristol-Myers Squibb Co	(5)(6)(8)	4.90%	4.90%	9/10/2024	2/22/2029	1,000	1,033	1,005	0.00
Eli Lilly & Co	(5)(6)(8)	4.20%	4.20%	9/10/2024	8/14/2029	1,000	1,012	979	0.00
GlaxoSmithKline Capital PLC	(5)(6)(8)	3.38%	3.38%	9/10/2024	6/1/2029	1,000	975	946	0.00
Johnson & Johnson	(5)(6)(8)	4.80%	4.80%	9/10/2024	6/1/2029	1,000	1,042	1,010	0.00
Merck & Co Inc	(5)(6)(8)	4.30%	4.30%	9/10/2024	5/17/2030	1,000	1,016	982	0.00
Novartis Capital Corp	(5)(6)(8)	2.20%	2.20%	9/10/2024	8/14/2030	1,000	916	876	0.00

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Unsecured Debt - non-controlled/non-affiliated (continued)									
Pharmaceuticals (continued)									
Novo Nordisk Finance Netherlands BV	(5)(6)(8)	3.13%	3.13%	9/10/2024	1/21/2029	EUR 1,000	$ 1,118	$ 1,051	0.00%
Pfizer Inc	(5)(6)(8)	1.70%	1.70%	9/10/2024	5/28/2030	1,000	889	852	0.00
Roche Holdings Inc	(5)(6)(8)	4.20%	4.20%	9/10/2024	9/9/2029	1,000	1,008	978	0.00
Takeda Pharmaceutical Co Ltd	(5)(6)(8)	2.05%	2.05%	9/10/2024	3/31/2030	1,000	896	862	0.00
Teva Pharmaceutical Finance Netherlands III B.V.	(5)(6)(8)	3.15%	3.15%	9/10/2024	10/1/2026	1,000	964	962	0.00
							11,900	11,505	0.00
Total Unsecured Debt - non-controlled/non-affiliated							179,863	177,801	0.40
Total Unsecured Debt							179,863	177,801	0.40
Structured Finance Obligations									
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated									
Financial Services									
522 Funding CLO 2020-6, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.39%	11/9/2021	10/23/2034	3,000	3,000	3,008	0.01
Allegro Clo VIII-S Ltd	(4)(5)(6)(8)	SOFR + 8.00%	12.56%	10/3/2024	10/15/2037	2,000	2,000	2,026	0.01
Allegro CLO XIII Ltd	(4)(5)(6)(8)	SOFR + 6.87%	11.49%	5/25/2021	7/20/2034	2,500	2,452	2,518	0.01
Allegro Clo XVIII Ltd	(4)(5)(6)(8)	SOFR + 6.36%	10.67%	10/30/2024	1/25/2038	1,225	1,176	1,182	0.00
Allegro Clo XVIII Ltd	(4)(5)(6)(8)	SOFR + 7.50%	11.81%	10/30/2024	1/25/2038	2,225	2,225	2,236	0.01
Apidos Clo XXV	(4)(5)(6)(8)	SOFR + 5.35%	9.68%	12/17/2024	1/20/2037	4,000	4,000	4,020	0.01
Apidos CLO XXXIII	(4)(5)(6)(8)	SOFR + 6.61%	11.89%	9/14/2021	10/24/2034	5,000	4,962	5,040	0.01
Apidos CLO XXXVI	(4)(5)(6)(8)	SOFR + 6.21%	10.83%	7/28/2021	7/20/2034	8,500	8,500	8,535	0.02
ARES LI CLO Ltd	(4)(5)(6)(8)	SOFR + 6.25%	10.77%	11/1/2024	10/15/2037	4,000	4,000	4,106	0.01
Ares Loan Funding VI Ltd	(4)(5)(6)(8)	SOFR + 6.40%	11.41%	5/24/2024	7/10/2037	2,000	2,000	2,061	0.01
Ares Loan Funding VIII Ltd	(4)(5)(6)(8)	SOFR + 5.25%	9.58%	12/19/2024	1/24/2038	3,000	3,000	3,015	0.01
Ares LVI CLO Ltd	(4)(5)(6)(8)	SOFR + 5.35%	9.68%	12/27/2024	1/25/2038	9,000	9,000	9,045	0.02
Ares LX CLO LTD	(4)(5)(6)(8)	SOFR + 6.51%	11.14%	5/6/2021	7/18/2034	5,000	4,979	5,032	0.01
Ares LXII CLO, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.39%	11/18/2021	1/25/2034	9,000	9,000	9,035	0.02
Bain Capital Credit CLO 2020-4 Ltd	(4)(5)(6)(8)	SOFR + 7.98%	12.60%	10/11/2023	10/20/2036	5,500	5,350	5,724	0.01
Bain Capital Credit CLO 2022-6 Ltd	(4)(5)(6)(8)	SOFR + 6.25%	10.77%	10/25/2024	1/22/2038	2,000	2,000	2,026	0.01
Bain Capital Credit CLO 2024-3 Ltd	(4)(5)(6)(8)	SOFR + 6.25%	11.59%	5/16/2024	7/16/2037	2,500	2,500	2,575	0.01

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Balboa Bay Loan Funding 2021-2, Ltd.	(4)(5)(6)(8)	SOFR + 6.86%	11.48%	10/20/2021	1/20/2035	$ 7,000	$ 6,946	$ 7,020	0.02%
Balboa Bay Loan Funding 2024-1 Ltd	(4)(5)(6)(8)	SOFR + 6.25%	11.60%	5/17/2024	7/20/2037	2,300	2,300	2,338	0.01
Barings CLO Ltd 2018-II	(4)(5)(6)(8)	SOFR + 6.90%	12.00%	8/9/2024	7/15/2036	4,000	4,000	4,125	0.01
Barings Clo Ltd 2019-IV	(4)(5)(6)(8)	SOFR + 6.40%	11.06%	5/13/2024	7/15/2037	5,000	5,000	5,129	0.01
Barings CLO Ltd 2021-II	(4)(5)(6)(8)	SOFR + 6.51%	11.17%	7/14/2021	7/15/2034	6,000	6,000	6,034	0.02
Barings CLO Ltd 2021-III	(4)(5)(6)(8)	SOFR + 6.91%	11.54%	11/17/2021	1/18/2035	7,200	7,200	7,110	0.02
Barings Clo Ltd 2022-II	(4)(5)(6)(8)	SOFR + 6.90%	11.56%	7/2/2024	7/15/2039	5,000	5,000	5,123	0.01
Barings CLO Ltd 2023-IV	(4)(5)(6)(8)	SOFR + 7.59%	12.21%	12/6/2023	1/20/2037	3,000	2,972	3,126	0.01
Benefit Street Partners CLO XX	(4)(5)(6)(8)	SOFR + 7.01%	12.31%	8/9/2021	7/15/2034	6,500	6,500	6,547	0.02
Benefit Street Partners CLO XXVI Ltd	(4)(5)(6)(8)	SOFR + 6.00%	10.62%	7/3/2024	7/20/2037	3,000	3,000	3,058	0.01
Benefit Street Partners, LLC BSP 2020-21A	(4)(5)(6)(8)	SOFR + 6.96%	11.62%	8/25/2021	10/15/2034	3,000	2,976	3,022	0.01
BlueMountain CLO XXIX Ltd	(4)(5)(6)(8)	SOFR + 7.12%	11.75%	7/15/2021	7/25/2034	2,750	2,697	2,769	0.01
Broad River Ltd 2020-1	(4)(5)(6)(8)	SOFR + 6.76%	11.38%	5/17/2021	7/20/2034	7,000	6,956	7,037	0.02
Carlyle US CLO 2018-4, Ltd.	(4)(5)(6)(8)	SOFR + 6.43%	11.30%	7/23/2024	10/17/2037	1,000	971	1,019	0.00
Carlyle US CLO 2018-4, Ltd.	(4)(5)(6)(8)	SOFR + 7.86%	12.73%	7/23/2024	10/17/2037	5,000	5,024	5,153	0.01
Carlyle US CLO 2020-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.51%	11.13%	7/14/2021	7/20/2034	11,500	11,500	11,579	0.03
Carlyle US CLO 2022-4 Ltd	(4)(5)(6)(8)	SOFR + 6.75%	11.38%	7/12/2024	7/25/2036	4,000	4,000	4,076	0.01
Carlyle US CLO 2023-5 Ltd	(4)(5)(6)(8)	SOFR + 7.90%	12.52%	11/10/2023	1/27/2036	7,000	6,872	7,267	0.02
Carlyle US CLO 2024-8 Ltd	(4)(5)(6)(8)	SOFR + 5.50%	9.84%	11/22/2024	1/25/2037	4,000	4,000	4,021	0.01
Carval CLO V-C, LTD.	(4)(5)(6)(8)	SOFR + 7.01%	11.67%	11/24/2021	10/15/2034	8,000	7,939	8,076	0.02
Carval CLO VI-C, LTD.	(4)(5)(6)(8)	SOFR + 7.33%	11.95%	4/22/2022	4/21/2034	8,750	8,682	8,816	0.02
Carval Clo VIII-C Ltd	(4)(5)(6)(8)	SOFR + 7.60%	12.23%	9/13/2024	10/22/2037	2,000	2,000	2,061	0.01
Carval Clo X-C Ltd	(4)(5)(6)(8)	SOFR + 6.15%	11.44%	6/13/2024	7/20/2037	3,000	3,000	3,071	0.01
CarVal CLO XI C Ltd	(4)(5)(6)(8)	SOFR + 6.35%	11.02%	8/14/2024	10/20/2037	3,000	3,000	3,090	0.01
CBAM 2017-1 LTD	(4)(5)(6)(8)	SOFR + 6.93%	11.27%	11/5/2024	1/20/2038	10,000	9,800	10,052	0.03
CBAM 2018-8 Ltd	(4)(5)(6)(8)	SOFR + 7.40%	12.06%	5/10/2024	7/15/2037	4,000	4,000	4,095	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
CBAM 2018-8 Ltd	(4)(5)(6)(8)	SOFR + 6.37%	11.03%	5/10/2024	7/15/2037	$ 1,000	$ 963	$ 1,003	0.00%
CIFC Funding 2019-III, Ltd.	(4)(5)(6)(8)	SOFR + 7.06%	11.71%	8/16/2021	10/16/2034	8,000	8,000	8,066	0.02
Dryden 112 CLO, Ltd.	(4)(5)(6)(8)	SOFR + 7.75%	12.27%	11/9/2023	11/15/2036	4,900	4,793	4,943	0.01
Dryden 78 CLO Ltd	(4)(5)(6)(8)	SOFR + 7.70%	12.35%	4/4/2024	4/17/2037	4,000	4,000	4,080	0.01
Dryden 78 CLO Ltd	(4)(5)(6)(8)	SOFR + 6.63%	11.28%	4/4/2024	4/17/2037	1,000	978	1,013	0.00
Dryden 95 CLO, Ltd.	(4)(5)(6)(8)	SOFR + 6.41%	11.54%	7/29/2021	8/20/2034	8,000	8,000	7,759	0.02
Eaton Vance CLO 2019-1 Ltd	(4)(5)(6)(8)	SOFR + 6.40%	11.06%	5/9/2024	7/15/2037	5,000	5,000	5,134	0.01
Elmwood CLO 22 Ltd	(4)(5)(6)(8)	SOFR + 6.50%	11.15%	2/8/2023	4/17/2036	3,500	3,467	3,444	0.01
Elmwood CLO 30 Ltd	(4)(5)(6)(8)	SOFR + 7.25%	12.55%	5/22/2024	7/17/2037	4,500	4,502	4,507	0.01
Flatiron RR CLO 22, LLC	(4)(5)(6)(8)	SOFR + 6.46%	11.02%	9/27/2021	10/15/2034	5,000	5,000	5,042	0.01
Fort Washington CLO 2021-2, Ltd.	(4)(5)(6)(8)	SOFR + 6.87%	11.49%	8/4/2021	10/20/2034	13,000	12,885	13,054	0.03
Galaxy 30 CLO Ltd	(4)(5)(6)(8)	SOFR + 5.90%	10.30%	12/9/2024	1/15/2038	5,000	5,000	5,026	0.01
Galaxy XXV CLO, Ltd.	(4)(5)(6)(8)	SOFR + 6.50%	11.13%	4/19/2024	4/25/2036	4,000	4,000	4,052	0.01
Galaxy 32 CLO Ltd	(4)(5)(6)(8)	SOFR + 7.33%	11.95%	9/22/2023	10/20/2036	2,140	2,121	2,183	0.01
Goldentree Loan Management US Clo 15 Ltd	(4)(5)(6)(8)	SOFR + 6.50%	11.12%	8/18/2023	10/20/2036	6,500	6,443	6,683	0.02
GoldenTree Loan Management US CLO 16 Ltd	(4)(5)(6)(8)	SOFR + 8.50%	13.12%	11/15/2023	1/20/2034	4,000	3,993	4,010	0.01
Goldentree Loan Management US Clo 18 Ltd	(4)(5)(6)(8)	SOFR + 8.50%	13.12%	10/20/2023	1/20/2037	5,000	4,935	5,085	0.01
GoldenTree Loan Management US CLO 23 Ltd	(4)(5)(6)(8)	SOFR + 7.75%	12.10%	11/26/2024	1/20/2039	3,500	3,472	3,264	0.01
Gulf Stream Meridian 7, Ltd.	(4)(5)(6)(8)	SOFR + 6.85%	11.50%	2/18/2022	7/15/2035	5,000	4,960	5,019	0.01
Halseypoint Clo 5, Ltd.	(4)(5)(6)(8)	SOFR + 7.20%	11.71%	11/19/2021	1/30/2035	9,500	9,354	9,544	0.02
HPS Loan Management 15-2019 Ltd	(4)(5)(6)(8)	SOFR + 6.80%	11.64%	2/8/2022	1/22/2035	4,000	3,969	4,028	0.01
HPS Loan Management 2024-20 Ltd	(4)(5)(6)(8)	SOFR + 6.20%	11.54%	5/15/2024	7/25/2037	2,000	2,000	2,010	0.01
Invesco CLO 2022-3 Ltd	(4)(5)(6)(8)	SOFR + 6.75%	11.38%	9/30/2024	10/22/2037	3,500	3,485	3,571	0.01
Jamestown CLO XIV, Ltd.	(4)(5)(6)(8)	SOFR + 7.46%	12.08%	9/23/2021	10/20/2034	10,000	9,848	10,057	0.03
Jamestown CLO XV, Ltd.	(4)(5)(6)(8)	SOFR + 7.06%	11.72%	5/28/2024	7/15/2035	3,000	2,972	3,021	0.01
Magnetite XXXII Ltd	(4)(5)(6)(8)	SOFR + 6.90%	11.56%	3/7/2022	4/15/2035	5,000	5,000	5,036	0.01

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
MidOcean Credit CLO XIII Ltd	(4)(5)(6)(8)	SOFR + 7.80%	12.42%	11/16/2023	1/21/2037	$ 9,500	$ 9,150	$ 9,841	0.03%
MidOcean Credit CLO XIV Ltd	(4)(5)(6)(8)	SOFR + 7.40%	12.06%	2/15/2024	4/15/2037	3,500	3,500	3,559	0.01
MidOcean Credit CLO XI Ltd	(4)(5)(6)(8)	SOFR + 6.00%	10.32%	11/25/2024	1/18/2036	2,000	2,000	2,010	0.01
Morgan Stanley Eaton Vance Clo 2021-1, Ltd.	(4)(5)(6)(8)	SOFR + 7.01%	11.57%	9/24/2021	10/20/2034	6,500	6,500	6,528	0.02
Morgan Stanley Eaton Vance CLO 2023-19A Ltd	(4)(5)(6)(8)	SOFR + 6.10%	10.67%	10/16/2024	10/20/2037	2,200	2,200	2,274	0.01
Neuberger Berman Loan Advisers CLO 38, Ltd.	(4)(5)(6)(8)	SOFR + 6.51%	11.13%	9/27/2021	10/20/2035	11,000	11,000	11,057	0.03
Neuberger Berman Loan Advisers CLO 30, Ltd.	(4)(5)(6)(8)	SOFR + 5.15%	9.44%	12/23/2024	1/20/2039	3,500	3,500	3,518	0.01
Northwoods Capital XI-B Ltd	(4)(5)(6)(8)	SOFR + 7.35%	11.97%	7/3/2024	7/19/2037	3,412	3,356	3,412	0.01
Oaktree CLO 2019-3 Ltd	(4)(5)(6)(8)	SOFR + 6.75%	11.28%	10/24/2024	1/20/2038	5,000	5,000	5,112	0.01
OCP CLO 2021-22, Ltd.	(4)(5)(6)(8)	SOFR + 5.75%	10.27%	10/18/2024	10/20/2037	2,000	2,000	2,024	0.01
OCP CLO 2020-18 Ltd	(4)(5)(6)(8)	SOFR + 6.25%	11.38%	7/30/2024	7/20/2037	1,000	1,000	1,029	0.00
OCP CLO 2017-13 Ltd	(4)(5)(6)(8)	SOFR + 5.90%	10.42%	11/5/2024	11/26/2037	5,000	5,000	5,154	0.01
Octagon 55, Ltd	(4)(5)(6)(8)	SOFR + 6.76%	11.38%	7/1/2021	7/20/2034	11,000	10,899	10,834	0.03
Octagon Investment Partners 41, Ltd.	(4)(5)(6)(8)	SOFR + 7.39%	12.05%	9/24/2021	10/15/2033	2,500	2,491	2,513	0.01
Onex Credit Partners OCP 2020-19A	(4)(5)(6)(8)	SOFR + 6.76%	11.38%	8/6/2021	10/20/2034	4,250	4,103	4,279	0.01
Orion CLO 2024-4 LTD	(4)(5)(6)(8)	SOFR + 6.00%	10.49%	10/25/2024	10/20/2037	5,000	5,000	5,023	0.01
Palmer Square CLO 2015-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.28%	5/25/2021	5/21/2034	2,000	1,926	2,009	0.01
Palmer Square CLO 2019-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.28%	11/16/2021	11/14/2034	13,000	13,003	13,072	0.03
Palmer Square CLO 2022-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.35%	10.97%	1/24/2022	4/20/2035	2,500	2,500	2,515	0.01
Palmer Square CLO 2023-3 Ltd	(4)(5)(6)(8)	SOFR + 7.83%	12.45%	11/17/2023	1/20/2037	10,000	9,908	10,345	0.03
Parallel 2020-1 Ltd	(4)(5)(6)(8)	SOFR + 6.76%	11.38%	6/14/2021	7/20/2034	3,500	3,439	3,510	0.01
Park Avenue Institutional Advisers CLO Ltd 2022-1	(4)(5)(6)(8)	SOFR + 7.29%	11.91%	2/11/2022	4/20/2035	6,000	5,858	6,024	0.02
Pikes Peak CLO 10	(4)(5)(6)(8)	SOFR + 5.90%	10.29%	11/22/2024	1/22/2038	5,000	5,000	5,026	0.01
Pikes Peak Clo 17 Ltd	(4)(5)(6)(8)	SOFR + 5.75%	10.27%	11/1/2024	1/15/2038	4,000	4,000	4,019	0.01
Pikes Peak CLO 3	(4)(5)(6)(8)	SOFR + 6.87%	11.50%	8/13/2021	10/25/2034	3,000	3,010	3,021	0.01

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Structured Finance Obligations - Debt Instruments - non-controlled/non-affiliated (continued)									
Financial Services (continued)									
Pikes Peak CLO 5	(4)(5)(6)(8)	SOFR + 6.90%	11.51%	9/19/2024	10/20/2037	$ 1,000	$ 1,000	$ 1,014	0.00%
Pikes Peak CLO 8	(4)(5)(6)(8)	SOFR + 5.75%	10.04%	12/19/2024	1/20/2038	1,000	1,000	1,005	0.00
Post CLO 2021-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.71%	11.37%	7/30/2021	10/15/2034	6,000	6,000	6,042	0.02
Post CLO 2022-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.75%	11.37%	2/15/2022	4/20/2035	5,000	4,981	5,019	0.01
Post CLO 2024-1, Ltd.	(4)(5)(6)(8)	SOFR + 6.80%	11.42%	2/6/2024	4/20/2037	2,500	2,500	2,570	0.01
PPM CLO 4, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.39%	9/29/2021	10/18/2034	6,775	6,775	6,384	0.02
PPM CLO 5, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.39%	9/17/2021	10/18/2034	4,800	4,800	4,659	0.01
Rad CLO 14, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	11.42%	11/2/2021	1/15/2035	6,750	6,752	6,781	0.02
Rad CLO 16 Ltd	(4)(5)(6)(8)	SOFR + 6.50%	11.16%	5/3/2024	7/15/2037	5,000	5,001	5,055	0.01
Rad CLO 17 Ltd	(4)(5)(6)(8)	SOFR + 6.25%	10.77%	11/5/2024	1/20/2038	5,000	5,000	5,014	0.01
Rad CLO 22 Ltd	(4)(5)(6)(8)	SOFR + 7.73%	12.35%	10/27/2023	1/20/2037	7,500	7,294	7,743	0.02
Rad CLO 25 Ltd	(4)(5)(6)(8)	SOFR + 6.00%	11.34%	5/16/2024	7/20/2037	3,000	3,000	3,071	0.01
Rad CLO 3 Ltd	(4)(5)(6)(8)	SOFR + 5.88%	10.54%	6/18/2024	7/15/2037	2,715	2,663	2,727	0.01
Rad CLO 3 Ltd	(4)(5)(6)(8)	SOFR + 7.00%	11.66%	6/18/2024	7/15/2037	2,715	2,715	2,777	0.01
Rad CLO 9 Ltd	(4)(5)(6)(8)	SOFR + 5.75%	10.07%	12/19/2024	1/15/2038	3,000	3,000	3,015	0.01
Regatta IX Funding Ltd.	(4)(5)(6)(8)	SOFR + 6.83%	11.48%	4/10/2024	4/17/2037	3,820	3,905	3,886	0.01
Regatta XXI Funding Ltd	(4)(5)(6)(8)	SOFR + 6.25%	10.77%	11/5/2024	10/15/2037	4,000	4,000	4,032	0.01
Regatta XXII Funding Ltd	(4)(5)(6)(8)	SOFR + 6.15%	10.77%	10/10/2024	7/20/2035	2,000	2,000	2,008	0.01
RR 19, Ltd.	(4)(5)(6)(8)	SOFR + 6.76%	12.06%	9/24/2021	10/15/2035	3,000	3,000	3,023	0.01
RR 20, Ltd.	(4)(5)(6)(8)	SOFR + 7.25%	11.91%	4/6/2022	7/15/2037	4,000	3,967	4,020	0.01
Sagard-Halseypoint Clo 8 Ltd	(4)(5)(6)(8)	SOFR + 6.84%	11.18%	12/2/2024	1/30/2038	2,000	1,980	2,010	0.01
Sound Point CLO XXVII, Ltd.	(4)(5)(6)(8)	SOFR + 6.82%	11.45%	10/1/2021	10/25/2034	5,000	4,925	4,623	0.01
Symphony CLO 34-PS Ltd.	(4)(5)(6)(8)	SOFR + 8.15%	12.78%	7/13/2023	7/24/2036	4,000	3,929	4,128	0.01
Symphony CLO 44 Ltd	(4)(5)(6)(8)	SOFR + 6.15%	11.50%	5/20/2024	7/14/2037	2,500	2,500	2,553	0.01
Trestles CLO IV, Ltd.	(4)(5)(6)(8)	SOFR + 6.51%	11.13%	7/12/2021	7/21/2034	8,000	8,000	8,039	0.02
Trinitas CLO XVI Ltd	(4)(5)(6)(8)	SOFR + 7.26%	11.88%	6/14/2021	7/20/2034	5,000	4,836	4,774	0.01
Vibrant CLO IV-R Ltd	(4)(5)(6)(8)	SOFR + 7.90%	12.49%	9/19/2024	10/20/2037	1,000	970	962	0.00
Vibrant CLO XII Ltd.	(4)(5)(6)(8)	SOFR + 6.94%	11.56%	5/16/2024	4/20/2034	2,695	2,604	2,675	0.01
Vibrant CLO XIII, Ltd	(4)(5)(6)(8)	SOFR + 7.59%	12.11%	11/1/2024	1/15/2038	3,250	3,218	3,266	0.01
Voya CLO 2019-4, Ltd.	(4)(5)(6)(8)	SOFR + 6.97%	11.62%	12/14/2021	1/15/2035	8,250	8,123	8,294	0.02
Voya CLO 2020-2, Ltd.	(4)(5)(6)(8)	SOFR + 6.66%	11.28%	8/6/2021	7/19/2034	5,000	4,924	5,000	0.01
Total Structured Finance Obligations—Debt Instruments—non-controlled/non-affiliated							582,324	590,509	1.58

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated									
Financial Services									
Birch Grove CLO 11 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	11.01%	11/15/2024	1/22/2038	$ 11,000	$ 11,000	$ 11,000	0.03%
Elmwood CLO II Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	15.82%	11/21/2024	4/20/2034	8,650	5,981	6,132	0.02
Galaxy 34 CLO Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	14.32%	9/26/2024	10/20/2037	20,000	18,500	18,446	0.05
MidOcean Credit CLO XV Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	14.20%	5/10/2024	7/21/2037	5,000	3,550	3,402	0.01
New Mountain CLO 6 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	13.24%	8/23/2024	10/15/2037	18,750	16,051	16,346	0.04
New Mountain CLO 6 Ltd - Subordinated Notes	(4)(6)			8/23/2024	10/15/2037	1,875	0	411	0.00
Pikes Peak CLO 10 - Subordinated Notes	(4)(6)	Estimated Yield:	17.27%	12/10/2024	1/22/2038	5,200	3,310	3,309	0.01
Rad CLO 25 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	14.36%	5/16/2024	7/20/2037	5,000	4,317	4,269	0.01
RAD CLO 26 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	15.87%	8/7/2024	10/20/2037	7,180	6,156	6,440	0.02
RAD CLO 2024-2 WH Ltd - Units	(4)(6)(7)	Estimated Yield:	15.44%	12/11/2024	1/15/2038	14,801	14,801	14,801	0.04
Signal Peak CLO 11 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	13.87%	6/5/2024	7/18/2037	5,000	4,450	4,865	0.01
Signal Peak CLO 14 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	16.24%	12/20/2024	1/22/2038	26,000	20,345	20,735	0.05
Sixth Street CLO 27 Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	12.25%	11/1/2024	1/17/2038	16,500	13,430	13,794	0.04
Sixth Street CLO XXI Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	15.03%	9/29/2022	10/15/2035	8,000	5,759	6,562	0.02

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Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated									
Financial Services									
Vibrant CLO XVI, Ltd - Subordinated Notes	(4)(6)	Estimated Yield:	16.75%	4/14/2023	4/15/2036	$ 12,000	$ 9,600	$ 10,627	0.03%
Total Structured Finance Obligations - Equity Instruments - non-controlled/non-affiliated							137,250	141,139	0.38
Total Structured Finance Obligations - non-controlled/non-affiliated							719,574	731,648	1.96
Total Structured Finance Obligations							719,574	731,648	1.96
Equity and other									
Equity - non-controlled/non-affiliated									
Aerospace & Defense									
Atlas Intermediate Holding, LLC - Preferred Interest	(4)		11.00%	5/24/2021		34,238,400	33,725	24,309	0.06
Loar Holdings Inc. - Common Equity	(6)			4/25/2024		886,564	12,283	65,526	0.17
Micross Topco, Inc. - Common Equity	(4)			3/28/2022		116	125	181	0.00
							46,133	90,016	0.23
Air Freight & Logistics									
AGI Group Holdings LP - Class A-2 Common Units	(4)			6/11/2021		1,674	1,674	2,302	0.01
Mode Holdings, L.P. - Class A-2 Common Units	(4)			1/7/2021		1,076,923	1,077	937	0.00
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		13,857	58,838	46,923	0.12
							61,589	50,162	0.13
Biotechnology									
Moderna Inc - Common Stock	(6)			9/12/2024		12,613	983	524	0.00
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		48,476	1,212	376	0.00
Commercial Services & Supplies									
Genstar Neptune Blocker, LLC - Blocker Units	(4)			12/2/2024		3,982	6,280	6,136	0.02
Genstar Neptune Blocker, LLC - Class Z Units	(4)			12/2/2024		1,041	1,482	1,444	0.00

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Equity - non-controlled/non-affiliated (continued)									
Commercial Services & Supplies (continued)									
Genstar Neptune Blocker, LLC - Blocker Note	(4)			12/2/2024		159,782	$ 160	$ 160	0.00%
GTCR Investors LP - Class A-1 Common Units	(4)			9/29/2023		893,584	894	972	0.00
GTCR/Jupiter Blocker, LLC - Class Z Units	(4)			12/2/2024		749	1,067	1,040	0.00
GTCR/Jupiter Blocker, LLC - Blocker Note	(4)			12/2/2024		115,036	115	115	0.00
Jupiter Ultimate Holdings, LLC - Class A Common Units	(4)			11/8/2024		3	2	2	0.00
Jupiter Ultimate Holdings, LLC - Class B Common Units(4)				11/8/2024		5,082	3,981	3,805	0.01
Jupiter Ultimate Holdings, LLC - Class C Common Units	(4)			11/8/2024		5,084,731	4,037	4,029	0.01
							18,018	17,703	0.04
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class A Units	(4)			12/10/2021		3	3,308	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class C Preferred Units	(4)			7/12/2023		1	390	75	0.00
							3,698	75	0.00
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	8/3/2021		29,194,330	28,735	41,705	0.11
DTA LP - Class A Common Units	(4)			3/25/2024		2,612,843	2,613	2,613	0.01
							31,348	44,318	0.12
Diversified Telecommunication Services									
Point Broadband Holdings, LLC - Class A Common Units	(4)			10/1/2021		12,870	10,915	12,040	0.03
Point Broadband Holdings, LLC - Class B Common Units	(4)			10/1/2021		685,760	1,955	2,098	0.01

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)									
Diversified Telecommunication Services (continued)									
Point Broadband Holdings, LLC - Class Additional A Common Units	(4)			3/24/2022		2,766	$ 2,346	$ 2,588	0.01%
Point Broadband Holdings, LLC - Class Additional B Common Units	(4)			3/24/2022		147,380	420	451	0.00
							15,636	17,177	0.05
Electronic Equipment, Instruments & Components									
NSI Parent, LP - Class A Common Units	(4)			12/23/2024		3,272,884	3,273	3,273	0.01
Spectrum Safety Solutions Purchaser, LLC - Common Equity	(4)(6)			7/1/2024		22,774,695	22,775	22,775	0.06
							26,048	26,048	0.07
Financial Services									
THL Fund IX Investors (Plymouth II), LP - LP Interest	(4)			8/31/2023		666,667	667	909	0.00
Health Care Equipment & Supplies									
GCX Corporation Group Holdings, L.P. - Class A-2 Units	(4)			9/10/2021		4,853	4,853	2,621	0.01
Health Care Providers & Services									
AVE Holdings I Corp. - Series A-1 Preferred Shares	(4)		11.50%	2/25/2022		12,237,213	11,870	13,277	0.03
CD&R Artemis Holdco 2 Limited - Preferred Shares	(4)(6)		10.00%	8/19/2021		33,000,000	43,662	53,847	0.14
CD&R Ulysses Equity Holdings, L.P. - Common Shares	(4)(6)			8/19/2021		6,000,000	6,090	5,100	0.01
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			5/26/2021		12,472	2,220	448	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			5/26/2021		6,716	1,195	129	0.00
Maia Aggregator, L.P. - Class A Units	(4)			2/1/2022		19,700,000	19,700	15,563	0.04
NC Eve, L.P. - LP Interest	(4)(6)			2/22/2022		2,500,000	3,398	1,095	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)									
Health Care Providers & Services (continued)									
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		10,966,377	$ 0	$ 0	0.00%
							88,135	89,459	0.22
Health Care Technology									
Azalea Parent Corp - Series A-1 Preferred Shares	(4)		12.75%	4/30/2024		91,500	89,213	100,193	0.26
Caerus Midco 2 S.à r.l. - Additional Vehicle Units	(4)(6)			10/28/2022		988,290	988	109	0.00
Caerus Midco 2 S.à r.l. - Vehicle Units	(4)(6)			5/25/2022		4,941,452	4,941	4,596	0.01
Healthcomp Holding Company, LLC - Preferred Interest	(4)		6.00%	11/8/2023		18,035	1,804	1,659	0.00
							96,946	106,557	0.27
Insurance									
RSC Topco, Inc. - Preferred Shares	(4)		13.25%	8/14/2023		100	97	119	0.00
SelectQuote Inc. - Warrants	(4)(6)			10/11/2024		2,204,746	0	1,619	0.00
Shelf Holdco Ltd - Common Equity	(4)(6)			12/30/2022		1,300,000	1,300	4,875	0.01
							1,397	6,613	0.01
IT Services									
NC Ocala Co-Invest Beta, L.P. - LP Interest	(4)			11/12/2021		25,687,196	25,687	30,311	0.08
Life Sciences Tools & Services									
Falcon Top Parent, LLC—Class A Common Units	(4)			11/6/2024		4,440,995	4,441	4,441	0.01
Professional Services									
OHCP V TC COI, LP.—LP Interest	(4)			6/29/2021		6,500,000	6,500	15,015	0.04
Tricor Horizon—LP Interest	(4)(6)			6/13/2022		14,518,955	14,641	15,390	0.04
Trinity Air Consultants Holdings Corp—Common Units	(4)			6/12/2024		4,797	5	11	0.00
Victors CCC Topco, LP—Common Equity	(4)			6/1/2022		9,600,000	9,600	16,800	0.04
							30,746	47,216	0.12

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Equity - non-controlled/non-affiliated (continued)									
Real Estate Management & Development									
Community Management Holdings Parent, LP - Series A Preferred Units	(4)		8.00%	11/1/2024		1,783,823	$ 1,784	$ 1,784	0.00%
Software									
AI Titan Group Holdings, LP - Class A-2 Common Units	(4)			8/28/2024		1,103	1,103	1,145	0.00
Connatix Parent, LLC - Class L Common Units	(4)			7/14/2021		126,136	1,388	628	0.00
Descartes Holdings, Inc - Class A Common Stock	(4)			10/9/2023		937,585	4,060	66	0.00
Expedition Holdco, LLC - Common Units	(4)			2/24/2022		810,810	810	552	0.00
Knockout Intermediate Holdings I, Inc. - Perpetual Preferred Stock	(4)	SOFR + 10.75%	15.03%	6/23/2022		49,020	47,795	69,363	0.18
Lobos Parent, Inc. - Series A Preferred Shares	(4)		10.50%	11/30/2021		45,090	43,963	58,392	0.15
Mandolin Technology Holdings, Inc. - Series A Preferred Shares	(4)		10.50%	7/30/2021		31,950,000	30,992	34,027	0.09
Mimecast Limited - LP Interest	(4)			5/3/2022		75,088,584	75,089	81,096	0.21
Mitratech Holdings, Inc. - Class A Preferred Shares	(4)		13.50%	12/19/2023		1,872	1,830	2,101	0.01
TPG IX Newark CI, L.P. - LP Interest	(4)			10/26/2023		3,846,970	3,847	3,847	0.01
TravelPerk Inc—Warrants	(4)(6)			5/2/2024		244,818	2,101	2,568	0.01
Zoro - Common Equity	(4)			11/22/2022		1,195,880	11,959	12,557	0.03
Zoro - Series A Preferred Shares	(4)	SOFR + 9.50%	14.02%	11/22/2022		44,535	42,976	58,786	0.15
							267,913	325,128	0.84

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - non-controlled/non-affiliated (continued)									
Transportation Infrastructure									
Enstructure, LLC - Class A-7 Common Units	(4)			9/27/2022		3,783,785	$ 2,804	$ 3,934	0.01%
Enstructure, LLC - Class A-8 Common Units	(4)			3/1/2023		858,469	634	891	0.00
Frontline Road Safety Investments, LLC - Class A Common Units	(4)			4/30/2021		58,590	6,178	15,874	0.04
Ncp Helix Holdings, LLC - Preferred Shares	(4)		8.00%	8/3/2021		1,221,823	1,222	1,612	0.00
							10,838	22,311	0.05
Total Equity - non-controlled/non-affiliated							738,072	883,749	2.25
Total Equity and other - non-controlled/non-affiliated							738,072	883,749	2.25
Equity - non-controlled/affiliated									
Distributors									
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)(6)(16)			11/1/2021		265,556	558	1,394	0.00
Total Equity - non-controlled/affiliated							558	1,394	0.00
Equity - controlled/affiliated (excluding Investments in Joint Ventures)									
Chemicals									
Pigments Holdings LP - LP Interest	(4)(6)(16)			4/14/2023		3,943	0	0	0.00
Financial Services									
Specialty Lending Company, LLC - LLC Interest	(4)(6)(16)			10/19/2021		332,559,000	332,559	314,967	0.81
Insurance									
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	(4)(16)			9/28/2023		134,166,603	0	0	0.00
Oil, Gas & Consumable Fuels									
Pibb Member, LLC - LP Interest	(4)(6)(16)			11/22/2024		225,000,000	214,844	214,906	0.55
Professional Services									
Material+ Holding Company, LLC - Class C Units	(4)(16)			6/14/2024		63,589	0	0	0.00

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Net Assets
Equity - controlled/affiliated (excluding Investments in Joint Ventures) (continued)									
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)(6)(16)			1/7/2021		1,500,000	$ 1,420	$ 2,167	0.01%
Total Equity - controlled/affiliated (excluding Investments in Joint Ventures)							548,823	532,040	1.37
Total Equity and other							1,287,453	1,417,183	3.62
Investments in Joint Ventures									
BCRED Emerald JV LP - LP Interest	(6)(16)			1/19/2022			1,815,000	1,778,800	4.58
BCRED Verdelite JV LP - LP Interest	(6)(16)			10/21/2022			117,706	135,611	0.35
Total Investments in Joint Ventures							1,932,706	1,914,411	4.93
Total Investments - non-controlled/non-affiliated							66,124,775	65,689,987	168.99
Total Investments - non-controlled/affiliated							558	1,394	0.00
Total Investments - controlled/affiliated (excluding Investments in Joint Ventures)							927,632	813,985	2.10
Total Investments - Investments in Joint Ventures							1,932,706	1,914,411	4.93
Total Investment Portfolio							68,985,671	68,419,777	176.02
Cash and Cash Equivalents									
State Street Institutional U.S. Government Money Market Fund - Investor Class			4.34%				26,209	26,209	0.07
State Street Institutional U.S. Government Money Market Fund - Premier Class			4.42%				291,131	291,131	0.75
Fidelity Investments Money Market Treasury Portfolio - Class I			4.34%				26,465	26,465	0.07
Other Cash and Cash Equivalents							1,306,874	1,306,874	3.36
Total Portfolio Investments, Cash and Cash Equivalents							$70,636,350	$70,070,456	180.27%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2024, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and structured finance obligations, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), Canadian Overnight Repo Rate Average ("CORRA" or "CA"), or an alternate base rate (commonly based on the Federal Funds Rate

("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2024. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2024, non-qualifying assets represented 24.5% of total assets as calculated in accordance with regulatory requirements.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
123Dentist, Inc.	Delayed Draw Term Loan	8/9/2026	$ 22,316	$ —
Abacus Holdco 2 Oy	Delayed Draw Term Loan	5/7/2026	298	—
ACI Group Holdings, Inc.	Revolver	8/2/2027	19,333	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	3,567	—
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/21/2028	39,500	—
AI Titan Parent Inc	Delayed Draw Term Loan	9/30/2026	22,055	(110)
AI Titan Parent Inc	Revolver	8/29/2031	13,784	(138)
Alera Group, Inc.	Delayed Draw Term Loan	11/17/2025	1,192	—
Allium Buyer LLC	Revolver	5/2/2029	249	(7)
American Restoration Holdings, LLC	Revolver	7/19/2030	6,079	—
American Restoration Holdings, LLC	Delayed Draw Term Loan	7/19/2026	6,566	—
American Rock Salt Co LLC	Delayed Draw Term Loan	9/16/2026	1,287	—
Amerilife Holdings LLC	Term Loan	8/31/2029	114,176	—
Amerilife Holdings LLC	Revolver	8/31/2028	69,224	—
Amerilife Holdings LLC	Delayed Draw Term Loan	8/31/2029	41,114	—
Amerilife Holdings LLC	Delayed Draw Term Loan	6/17/2026	59,419	—
Amerivet Partners Management, Inc.	Revolver	2/25/2028	11,511	—
Analytic Partners LP	Revolver	4/4/2028	4,891	(37)
Anaplan, Inc.	Revolver	6/21/2028	47,983	—
Alpine Intel Intermediate 2, LLC.	Delayed Draw Term Loan	12/20/2026	42,466	(212)

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Apex Companies, LLC	Delayed Draw Term Loan	8/28/2026	5,188	—
Aptean Inc	Revolver	1/30/2031	3,641	—
Aptean Inc	Delayed Draw Term Loan	1/30/2026	1,987	—
Armada Parent, Inc.	Revolver	10/29/2027	27,000	—
Arnhem BidCo GmbH	Delayed Draw Term Loan	10/1/2027	57,055	(270)
Artisan Acquisitionco, Ltd.	Delayed Draw Term Loan	9/30/2027	54,556	(546)
Ascend Buyer, LLC	Revolver	9/30/2027	5,173	—
Atlas CC Acquisition Corp.	Revolver	5/26/2026	12,345	—
Atlas CC Acquisition Corp.	Delayed Draw Term Loan	5/26/2026	14,403	(4,764)
Atlas Securitized Products Funding 2, L.P.	Revolver	4/10/2026	1,435	—
AuditBoard Inc	Delayed Draw Term Loan	7/12/2026	38,443	(192)
AuditBoard Inc	Revolver	7/12/2031	15,377	(154)
Avalara Inc	Revolver	10/19/2028	2,308	—
Azurite Intermediate Holdings Inc.	Revolver	3/19/2031	6,840	—
Baker Tilly Advisory Group LP	Revolver	6/3/2030	37,285	—
Baker Tilly Advisory Group LP	Delayed Draw Term Loan	6/3/2026	26,608	(200)
Bamboo US BidCo LLC	Delayed Draw Term Loan	3/31/2025	1,925	—
Bamboo US BidCo LLC	Revolver	9/29/2029	6,278	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	12,824	—
Bamboo US BidCo, LLC	Delayed Draw Term Loan	11/20/2026	12,824	(64)
Bayshore Intermediate #2 LP	Revolver	10/1/2027	12,408	(124)
Bayshore Intermediate #2 LP	Revolver	10/1/2027	14,727	—
Bazaarvoice, Inc.	Revolver	5/7/2028	31,883	—
Bidco 76 S.p.A.	Delayed Draw Term Loan	12/10/2027	26,377	(228)
Bimini Group Purchaser Inc	Delayed Draw Term Loan	4/26/2026	76,993	(385)
Bimini Group Purchaser Inc	Revolver	4/26/2031	11,406	—
Bluefin Holding, LLC	Revolver	9/12/2029	4,487	(11)
Bradyplus Holdings LLC	Delayed Draw Term Loan	10/31/2025	5,041	—
Brave Parent Holdings, Inc.	Delayed Draw Term Loan	5/28/2025	22,569	—
Brave Parent Holdings, Inc.	Revolver	11/29/2030	26,868	—
Caerus US 1, Inc.	Revolver	5/25/2029	62,674	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	101,715	—
Canadian Hospital Specialties Ltd.	Revolver	4/15/2027	1,757	—
Capstone Acquisition Holdings Inc	Delayed Draw Term Loan	8/29/2026	8,261	(31)
Caribou Bidco Ltd	Delayed Draw Term Loan	7/9/2027	28,928	(141)
Carr Riggs & Ingram Capital LLC	Revolver	11/18/2031	9,033	—
Carr Riggs & Ingram Capital LLC	Delayed Draw Term Loan	11/18/2026	22,603	(113)
Castle Management Borrower, LLC	Revolver	11/3/2029	4,167	—
CB Nike Holdco LLC	Delayed Draw Term Loan	11/25/2027	66,711	(500)
CB Nike Holdco LLC	Revolver	11/26/2029	33,356	(500)
CEP V Investment 11 S.à r.l.	Delayed Draw Term Loan	9/1/2026	43,967	(436)
CFC Underwriting, Ltd.	Delayed Draw Term Loan	5/16/2025	20,232	(255)
CFGI Holdings, LLC	Revolver	11/2/2027	19,950	(399)
CFS Brands, LLC	Delayed Draw Term Loan	4/2/2025	10,595	—

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CFS Brands, LLC	Revolver	10/2/2029	30,858	(617)
Channelside AcquisitionCo, Inc.	Delayed Draw Term Loan	4/28/2025	6,792	(20)
Channelside AcquisitionCo, Inc.	Delayed Draw Term Loan	11/15/2025	918	(2)
Channelside AcquisitionCo, Inc.	Revolver	5/15/2029	18,758	—
Charger Debt Merger Sub, LLC	Revolver	5/31/2030	7,000	(70)
Charger Debt Merger Sub, LLC	Delayed Draw Term Loan	5/31/2026	18,270	—
Chronicle Bidco, Inc.	Revolver	5/18/2029	3,638	—
Chronicle Bidco, Inc.	Delayed Draw Term Loan	3/26/2026	13,265	—
Cisive Holdings Corp	Revolver	12/8/2027	4,445	(89)
Clearview Buyer, Inc.	Revolver	2/26/2027	8,085	—
Community Management Holdings Midco 2 LLC	Revolver	11/1/2031	7,064	—
Community Management Holdings Midco 2 LLC	Delayed Draw Term Loan	11/1/2026	23,546	(177)
Compsych Investments Corp	Delayed Draw Term Loan	7/22/2027	20,230	(51)
Connatix Buyer, Inc.	Revolver	7/14/2027	11,927	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	4/9/2026	4,662	(70)
Consor Intermediate II LLC	Delayed Draw Term Loan	5/10/2026	44,439	(222)
Consor Intermediate II LLC	Revolver	5/10/2031	11,850	—
Continental Buyer Inc	Revolver	4/2/2031	4,282	—
Continental Buyer Inc	Delayed Draw Term Loan	4/2/2026	11,420	(86)
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	19,964	(214)
Corfin Holdings, Inc.	Term Loan	12/27/2027	144,662	—
Coupa Software Inc.	Delayed Draw Term Loan	8/27/2025	164	(2)
Coupa Software Inc.	Revolver	2/27/2029	126	—
CPI Buyer, LLC	Revolver	11/1/2026	28,928	(579)
CPI Buyer, LLC	Delayed Draw Term Loan	11/23/2025	5,725	—
CRCI Longhorn Holdings Inc	Revolver	8/27/2031	6,110	—
CRCI Longhorn Holdings Inc	Delayed Draw Term Loan	8/27/2026	16,678	(83)
Creek Parent Inc.	Revolver	12/18/2031	19,175	(336)
Crewline Buyer, Inc.	Revolver	11/8/2030	12,790	(62)
CT Technologies Intermediate Holdings, Inc.	Delayed Draw Term Loan	8/30/2026	5,636	—
CT Technologies Intermediate Holdings, Inc.	Revolver	8/30/2031	14,164	(142)
Cumming Group, Inc.	Revolver	11/16/2027	19,356	—
Cumming Group, Inc.	Delayed Draw Term Loan	5/21/2025	7,544	—
CyrusOne Revolving Warehouse	Revolver	7/2/2027	191,575	—
Databricks, Inc.	Term Loan	1/3/2031	522,375	—
Databricks, Inc.	Delayed Draw Term Loan	1/3/2031	116,415	—
DCG Acquisition Corp.	Revolver	6/13/2031	36,470	(365)
DCG Acquisition Corp.	Delayed Draw Term Loan	6/13/2026	36,470	(182)
Dechra Pharmaceuticals Holdings Ltd	Delayed Draw Term Loan	1/24/2026	13,071	(163)
Dechra Pharmaceuticals Holdings Ltd	Delayed Draw Term Loan	1/24/2026	12,081	(153)

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Denali Bidco Ltd	Delayed Draw Term Loan	4/17/2026	300	(3)
Diligent Corp	Delayed Draw Term Loan	4/26/2026	50,000	(375)
Diligent Corp	Revolver	8/4/2030	33,333	—
Discovery Education, Inc.	Revolver	4/9/2029	13,621	—
DM Intermediate Parent LLC	Revolver	9/30/2030	30,960	(464)
DM Intermediate Parent LLC	Delayed Draw Term Loan	9/30/2026	46,461	(348)
Doc Generici (Diocle S.p.A.)	Delayed Draw Term Loan	10/27/2025	5,367	(68)
Dropbox Inc	Delayed Draw Term Loan	12/10/2026	834,990	(4,175)
DTA Intermediate II Ltd.	Delayed Draw Term Loan	3/27/2026	16,849	—
DTA Intermediate II Ltd.	Revolver	3/27/2030	12,961	—
DTI Holdco, Inc.	Revolver	4/19/2029	16,000	(1,425)
Duro Dyne National Corp	Delayed Draw Term Loan	11/15/2026	34,499	(172)
Duro Dyne National Corp	Revolver	11/15/2031	34,499	(345)
Dwyer Instruments LLC	Delayed Draw Term Loan	11/20/2026	6,062	(30)
Dwyer Instruments LLC	Revolver	7/20/2029	7,275	(73)
Eden Acquisitionco Ltd	Delayed Draw Term Loan	11/17/2025	7,569	(95)
Edison Bidco AS	Delayed Draw Term Loan	12/18/2026	679	—
Edison Bidco AS	Delayed Draw Term Loan	12/18/2026	10,808	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2025	43,758	—
Endeavor Schools Holdings LLC	Delayed Draw Term Loan	1/18/2025	12,377	—
Enstructure LLC	Delayed Draw Term Loan	6/10/2026	88,177	(1,411)
ENV Bidco AB	Delayed Draw Term Loan	12/13/2027	31,618	(355)
Essential Services Holding Corp	Delayed Draw Term Loan	6/17/2026	14,519	(73)
Essential Services Holding Corp	Revolver	6/17/2030	9,056	—
Everbridge Holdings, LLC	Delayed Draw Term Loan	7/2/2026	5,292	—
Everbridge Holdings, LLC	Revolver	7/2/2031	3,481	(9)
Excelitas Technologies Corp.	Revolver	8/14/2028	14,780	(148)
Excelitas Technologies Corp.	Delayed Draw Term Loan	5/1/2026	4,927	(49)
Experity, Inc.	Revolver	2/24/2028	11,146	—
Experity, Inc.	Delayed Draw Term Loan	9/13/2026	40,111	(201)
Falcon Parent Holdings, Inc.	Delayed Draw Term Loan	11/6/2026	25,693	(193)
Falcon Parent Holdings, Inc.	Revolver	11/6/2031	15,339	(230)
Fastener Distribution Holdings LLC	Delayed Draw Term Loan	10/31/2026	68,078	(340)
Fern Bidco Ltd	Delayed Draw Term Loan	7/3/2027	19,787	—
Focus Financial Partners LLC	Delayed Draw Term Loan	9/11/2026	1,599	—
Formulations Parent Corp.	Revolver	11/15/2029	3,571	(36)
Foundation Risk Partners Corp.	Revolver	10/29/2029	16,269	—
Foundation Risk Partners Corp.	Delayed Draw Term Loan	5/21/2026	8,806	—
Frontgrade Technologies Holdings, Inc.	Revolver	1/9/2028	516	—
FusionSite Midco, LLC	Revolver	11/17/2029	7,366	(166)
FusionSite Midco, LLC	Delayed Draw Term Loan	9/25/2025	2,234	—
G&A Partners Holding Company II, LLC	Delayed Draw Term Loan	3/1/2026	23,934	—
G&A Partners Holding Company II, LLC	Revolver	3/1/2030	6,575	—
Galway Borrower, LLC	Revolver	9/29/2028	18,653	—

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Galway Borrower, LLC	Delayed Draw Term Loan	2/7/2026	1,926	—
Gannett Fleming Inc	Revolver	8/5/2030	37,324	(560)
Gatekeeper Systems, Inc.	Delayed Draw Term Loan	8/27/2026	61,694	(617)
Gatekeeper Systems, Inc.	Revolver	8/28/2030	9,238	—
GI Ranger Intermediate, LLC	Revolver	10/29/2027	9,540	—
Gimlet Bidco GmbH	Delayed Draw Term Loan	4/23/2027	29,679	—
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	12/2/2025	60,893	—
GovernmentJobs.com, Inc.	Revolver	12/2/2027	38,416	(610)
Granicus Inc.	Delayed Draw Term Loan	8/2/2026	1,431	(7)
Granicus, Inc.	Revolver	1/17/2031	4,284	—
Graphpad Software LLC	Revolver	6/28/2031	13,945	(70)
Graphpad Software LLC	Delayed Draw Term Loan	6/28/2026	33,558	—
Great Day Improvements LLC	Revolver	6/13/2030	5,914	(118)
Ground Penetrating Radar Systems LLC	Term Loan	1/2/2032	119,645	—
Ground Penetrating Radar Systems LLC	Delayed Draw Term Loan	1/2/2032	23,009	—
Ground Penetrating Radar Systems LLC	Revolver	1/2/2032	12,271	—
Groundworks LLC	Delayed Draw Term Loan	3/14/2026	1,404	—
GS Acquisitionco, Inc.	Delayed Draw Term Loan	3/26/2026	4,620	—
GS Acquisitionco, Inc.	Revolver	3/26/2034	4,500	(23)
GTCR Everest Borrower, LLC	Revolver	9/5/2029	3,125	(9)
Gusto Sing Bidco Pte Ltd	Delayed Draw Term Loan	11/15/2027	102	—
Hargreaves Lansdown	Term Loan	9/26/2031	103,744	—
Helix TS, LLC	Delayed Draw Term Loan	12/20/2026	51,623	—
High Street Buyer, Inc.	Revolver	4/16/2027	4,186	—
High Street Buyer, Inc.	Delayed Draw Term Loan	2/4/2025	2,419	—
High Street Buyer, Inc.	Delayed Draw Term Loan	3/1/2026	44,077	—
Houghton Mifflin, LLC	Revolver	4/7/2027	18,750	(30)
Icefall Parent, Inc.	Revolver	1/17/2030	6,880	—
IEM New Sub 2, LLC	Delayed Draw Term Loan	8/8/2026	76,076	(571)
IG Investments Holdings, LLC	Revolver	9/22/2028	55,251	—
Imagine 360 LLC	Delayed Draw Term Loan	9/18/2026	13,684	(68)
Imagine 360 LLC	Revolver	9/30/2028	8,582	(86)
Inception Fertility Ventures LLC	Revolver	4/29/2030	4,685	—
Inception Fertility Ventures LLC	Delayed Draw Term Loan	4/29/2026	61,644	—
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/23/2026	17,754	(37)
Integrity Marketing Acquisition, LLC	Revolver	8/27/2028	2,183	—
Integrity Marketing Acquisition, LLC	Revolver	8/27/2026	653	—
IQN Holding Corp	Revolver	5/2/2028	3,372	—
IRI Group Holdings Inc	Revolver	12/1/2027	83,928	—
Iris Buyer, LLC	Revolver	10/2/2029	7,870	(216)
Iris Buyer, LLC	Delayed Draw Term Loan	4/2/2025	2,759	—
ISQ Hawkeye Holdco, Inc.	Revolver	8/20/2030	734	—
ISQ Hawkeye Holdco, Inc.	Delayed Draw Term Loan	8/20/2026	1,355	—
Java Buyer, Inc.	Delayed Draw Term Loan	6/28/2026	44,520	—

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Java Buyer, Inc.	Revolver	12/15/2027	12,142	—
Java Buyer, Inc.	Revolver	12/15/2027	24,284	—
JS Parent Inc	Revolver	4/24/2031	7,880	(39)
JSS Holdings, Inc.	Delayed Draw Term Loan	11/8/2026	136,995	(685)
Jupiter Bidco Limited	Delayed Draw Term Loan	8/31/2025	41,454	(620)
Kaseya, Inc.	Delayed Draw Term Loan	6/25/2025	33,089	—
Kaseya, Inc.	Revolver	6/25/2029	36,559	—
Kattegat Project Bidco AB	Delayed Draw Term Loan	10/5/2026	12,225	(146)
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	10,044	—
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/8/2025	8,737	—
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2025	50,738	—
Kona Buyer, LLC	Delayed Draw Term Loan	7/23/2026	63,422	(317)
Kona Buyer, LLC	Revolver	7/23/2031	25,369	(127)
Kwol Acquisition, Inc.	Revolver	12/6/2029	897	(2)
Loar Group, Inc.	Delayed Draw Term Loan	5/10/2026	100,000	(940)
LogicMonitor Inc	Revolver	11/15/2031	11,450	—
LPW Group Holdings, Inc.	Revolver	3/15/2030	6,566	—
Lsf12 Crown US Commercial Bidco LLC	Revolver	12/2/2029	24,405	(200)
Magic Bidco Inc	Delayed Draw Term Loan	7/1/2026	15,863	—
Magic Bidco Inc	Revolver	7/1/2030	2,430	—
Magneto Components BuyCo, LLC	Revolver	12/5/2029	8,983	(180)
Magneto Components BuyCo, LLC	Delayed Draw Term Loan	6/5/2025	10,780	(135)
Mantech International CP	Delayed Draw Term Loan	6/14/2025	133,060	(1,200)
Mantech International CP	Revolver	9/14/2028	111,612	—
Material Holdings, LLC	Revolver	8/19/2027	3,179	(374)
Maverick Bidco Inc.	Delayed Draw Term Loan	8/16/2026	10,523	—
Maverick Bidco Inc.	Delayed Draw Term Loan	8/16/2026	50,452	(347)
MB2 Dental Solutions, LLC	Delayed Draw Term Loan	2/13/2026	10,652	—
MB2 Dental Solutions, LLC	Revolver	2/13/2031	2,241	—
Medline Borrower LP	Revolver	2/27/2026	17,850	(63)
Mercury Bidco Globe Limited	Delayed Draw Term Loan	1/31/2026	25,268	(284)
Metis Buyer, Inc.	Revolver	5/4/2026	3,960	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	643	—
Minotaur Acquisition, Inc.	Revolver	5/10/2030	9,910	(50)
Minotaur Acquisition, Inc.	Delayed Draw Term Loan	5/10/2025	16,516	(83)
Monk Holding Co.	Delayed Draw Term Loan	6/1/2025	17,311	—
More Cowbell II, LLC	Delayed Draw Term Loan	9/1/2025	2,244	(27)
More Cowbell II, LLC	Revolver	9/4/2029	1,699	—
MPG Parent Holdings, LLC	Revolver	1/8/2030	2,232	—
MPG Parent Holdings, LLC	Delayed Draw Term Loan	1/8/2027	5,146	(39)
MRI Software, LLC	Revolver	2/10/2027	23,946	—
MRI Software, LLC	Delayed Draw Term Loan	1/16/2027	21,653	—
Natus Medical Incorporated	Revolver	7/21/2027	1,225	—
NAVEX TopCo, Inc.	Revolver	11/9/2028	8,855	—

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Navigator Acquiror, Inc.	Delayed Draw			
	Term Loan	1/23/2025	15,315	—
NDC Acquisition Corp.	Revolver	3/9/2027	3,425	—
Neptune BidCo	Delayed Draw			
	Term Loan	4/2/2031	2,051	(101)
Neptune Holdings, Inc.	Revolver	8/31/2029	2,000	—
Netsmart Technologies Inc	Delayed Draw			
	Term Loan	8/23/2026	26,031	(130)
Netsmart Technologies Inc	Revolver	8/23/2031	26,555	(133)
Noble Midco 3 Ltd	Delayed Draw			
	Term Loan	6/10/2027	9,042	(45)
Noble Midco 3 Ltd	Revolver	6/10/2030	6,028	—
North Haven Stallone Buyer, LLC	Delayed Draw			
	Term Loan	10/1/2026	2,893	(7)
North Haven Stallone Buyer, LLC	Revolver	5/24/2027	5,164	(13)
North Haven Ushc Acquisition Inc	Revolver	10/30/2027	8,779	—
North Haven Ushc Acquisition Inc	Delayed Draw			
	Term Loan	8/28/2026	25,764	—
Odevo AB	Delayed Draw			
	Term Loan	12/12/2027	191,921	(475)
Onex Baltimore Buyer, Inc.	Delayed Draw			
	Term Loan	1/21/2025	69,791	—
ONS MSO, LLC	Delayed Draw			
	Term Loan	12/13/2025	36,836	—
ONS MSO, LLC	Revolver	7/8/2026	3,250	—
Optimizely North America Inc	Revolver	10/31/2031	3,007	(30)
Oranje Holdco Inc	Revolver	2/1/2029	8,250	—
Oxford Global Resources Inc	Revolver	8/17/2027	9,254	—
Paisley Bidco Ltd	Delayed Draw			
	Term Loan	4/18/2027	3,635	(27)
Park Place Technologies, LLC	Delayed Draw			
	Term Loan	9/1/2025	85,594	(428)
Park Place Technologies, LLC	Revolver	3/25/2030	45,793	—
Patriot Growth Insurance Services, LLC.	Revolver	10/16/2028	3,567	—
Patriot Growth Insurance Services, LLC.	Delayed Draw			
	Term Loan	10/16/2028	7,901	—
Pavion Corp.	Delayed Draw			
	Term Loan	10/30/2025	3,902	—
PDI TA Holdings, Inc.	Delayed Draw			
	Term Loan	2/1/2026	7,061	—
PDI TA Holdings, Inc.	Revolver	2/3/2031	6,996	(52)
Pearce Intermediate Holdings, Inc	Delayed Draw			
	Term Loan	11/6/2026	100,000	(500)

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Petrus Buyer Inc	Delayed Draw Term Loan	10/17/2025	4,929	—
Petrus Buyer Inc	Revolver	10/17/2029	5,163	—
Phoenix 1 Buyer Corp.	Revolver	11/20/2029	8,349	—
Ping Identity Holding Corp	Revolver	10/17/2028	3,856	—
PKF O'Connor Davies Advisory, LLC	Delayed Draw Term Loan	11/15/2026	40,761	(204)
PKF O'Connor Davies Advisory, LLC	Revolver	11/15/2031	11,413	—
Plasma Buyer, LLC	Revolver	5/12/2028	6,365	—
Plasma Buyer, LLC	Delayed Draw Term Loan	11/12/2025	679	—
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	5/29/2026	67,596	(845)
Polyphase Elevator Holding Co.	Revolver	6/23/2027	374	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	9,910	—
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/7/2026	19,691	(98)
Profile Products, LLC	Revolver	11/12/2027	7,110	—
Profile Products, LLC	Revolver	11/12/2027	6,697	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	5/8/2025	16,623	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	5/8/2025	2,915	—
Project Leopard Holdings, Inc.	Revolver	7/20/2027	6,162	—
PT Intermediate Holdings III LLC	Delayed Draw Term Loan	4/9/2026	12,013	(15)
QBS Parent Inc	Revolver	11/7/2031	5,656	(28)
Qualus Power Services Corp.	Delayed Draw Term Loan	5/9/2026	7,267	—
Qualus Power Services Corp.	Delayed Draw Term Loan	10/25/2026	36,805	(184)
RAD CLO 27 Ltd	Structured Finance Obligation—Debt	1/15/2038	10,000	—
RAD CLO 27 Ltd	Structured Finance Obligation—Equity	1/15/2038	26,823	—
Rally Buyer, Inc.	Revolver	7/19/2028	4,081	—
Redwood Services Group, LLC	Delayed Draw Term Loan	8/15/2025	336	—
Relativity ODA, LLC	Revolver	5/14/2029	4,813	(120)
RFS Opco, LLC	Delayed Draw Term Loan	12/3/2025	7,619	(29)
Riser Merger Sub, Inc.	Revolver	10/31/2029	16,200	—
Riser Merger Sub, Inc.	Delayed Draw Term Loan	10/31/2025	37,800	(378)

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Riser Merger Sub, Inc.	Delayed Draw Term Loan	10/31/2025	15,233	—
RoadOne Inc	Revolver	12/29/2028	226	—
RSC Acquisition, Inc.	Revolver	11/1/2029	6,174	(108)
RSC Acquisition, Inc.	Delayed Draw Term Loan	8/15/2026	47,154	—
Safety Borrower Holdings LP	Revolver	9/1/2027	2,517	—
Safety Products/JHC Acquisition Corp	Delayed Draw Term Loan	6/28/2026	4,912	—
Sailpoint Technologies, Inc.	Revolver	8/16/2028	34,083	—
Sam Holding Co, Inc.	Revolver	3/24/2027	16,800	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/5/2025	23,600	—
Scorpio BidCo SAS	Delayed Draw Term Loan	3/10/2026	7,858	—
Seahawk Bidco, LLC	Delayed Draw Term Loan	12/19/2026	74,803	(342)
Seahawk Bidco, LLC	Revolver	12/19/2030	22,377	(205)
Severin Acquisition LLC	Delayed Draw Term Loan	10/1/2027	68,984	(345)
Severin Acquisition LLC	Revolver	10/1/2031	41,391	—
SG Acquisition, Inc.	Revolver	4/3/2030	13,537	—
Simplicity Financial Marketing Group Holdings Inc	Delayed Draw Term Loan	12/31/2026	12,083	(60)
Simplicity Financial Marketing Group Holdings Inc	Revolver	12/31/2031	6,041	(60)
Skopima Consilio Parent LLC	Revolver	5/14/2028	6,300	(18)
Smile Doctors, LLC	Revolver	12/23/2027	51,955	(1,299)
Smile Doctors, LLC	Delayed Draw Term Loan	6/9/2025	49,332	—
Soliant Lower Intermediate, LLC	Revolver	7/18/2029	20,000	(450)
Spaceship Purchaser Inc	Revolver	10/17/2031	59,800	(598)
Spaceship Purchaser Inc	Delayed Draw Term Loan	10/17/2026	29,900	—
Spaceship Purchaser Inc	Delayed Draw Term Loan	10/17/2027	71,760	—
Sparta UK Bidco Ltd	Delayed Draw Term Loan	9/25/2028	12,868	—
SpecialtyCare, Inc.	Revolver	6/18/2026	2,493	—
Spectrum Safety Solutions Purchaser, LLC	Delayed Draw Term Loan	7/1/2026	69,467	(521)
Spectrum Safety Solutions Purchaser, LLC	Revolver	7/1/2030	61,551	(420)
Speedster Bidco GmbH	Revolver	5/13/2031	26,875	(72)
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	24,314	—

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Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	4/24/2026	44,329	—
STV Group, Inc.	Delayed Draw Term Loan	3/20/2026	16,811	(168)
STV Group, Inc.	Revolver	3/20/2031	10,086	—
Sunshine Cadence Holdco, LLC	Delayed Draw Term Loan	5/1/2026	35,360	—
Sunshine Cadence Holdco, LLC	Revolver	5/1/2030	32,000	(320)
Tango Bidco SAS	Delayed Draw Term Loan	10/17/2027	5,573	(34)
Tango Bidco SAS	Revolver	10/17/2027	12,593	—
TEI Intermediate LLC	Revolver	12/13/2031	18,156	—
TEI Intermediate LLC	Delayed Draw Term Loan	12/13/2026	48,489	(242)
Tennessee Bidco Limited	Delayed Draw Term Loan	7/1/2026	121,011	—
The Fertility Partners, Inc.	Revolver	9/16/2027	5,706	—
The GI Alliance Management, LLC	Delayed Draw Term Loan	3/1/2026	91,404	—
The Hiller Companies LLC	Delayed Draw Term Loan	6/20/2026	16,253	—
The Hiller Companies LLC	Revolver	6/20/2030	13,713	(103)
The North Highland Co LLC	Revolver	12/20/2030	20,288	—
The North Highland Co LLC	Delayed Draw Term Loan	12/20/2026	35,521	(178)
Thermostat Purchaser III, Inc.	Revolver	8/31/2026	4,375	—
THG Acquisition LLC	Delayed Draw Term Loan	10/31/2026	14,932	(75)
THG Acquisition LLC	Revolver	10/31/2031	6,911	—
TIH Insurance Holdings, LLC.	Revolver	5/6/2029	19,894	(73)
Tricentis	Term Loan	2/11/2032	131,086	—
Tricentis	Delayed Draw Term Loan	2/11/2032	26,217	—
Tricentis	Revolver	2/11/2032	16,386	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	4/24/2025	240	—
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2028	13,269	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	4/24/2025	14,838	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	6/20/2025	115,743	(1,145)
Triple Lift, Inc.	Revolver	5/5/2028	14,295	(572)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	12/2/2026	19,994	(100)

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Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	47,204	—
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	31,353	—
Unified Physician Management, LLC	Revolver	6/18/2029	101,845	—
Unified Physician Management, LLC	Delayed Draw Term Loan	3/25/2026	640	—
Unified Women's Healthcare LP	Delayed Draw Term Loan	10/25/2026	4,000	(15)
US Oral Surgery Management Holdco, LLC	Revolver	11/20/2028	15,496	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	12/13/2026	49,274	(246)
Varicent Parent Holdings Corp	Delayed Draw Term Loan	8/23/2026	17,174	(129)
Varicent Parent Holdings Corp	Revolver	8/23/2031	9,550	—
Victors CCC Buyer, LLC	Revolver	6/1/2029	29,205	—
VS Buyer LLC	Revolver	4/12/2029	15,000	(975)
Water Holdings Acquisition LLC	Delayed Draw Term Loan	7/31/2026	35,637	—
West Monroe Partners, LLC	Revolver	11/9/2027	70,714	—
West Monroe Partners, LLC	Delayed Draw Term Loan	12/18/2026	122,500	—
WHCG Purchaser III Inc	Delayed Draw Term Loan	8/2/2027	17,234	—
World Insurance Associates, LLC	Delayed Draw Term Loan	4/21/2025	16,651	—
World Insurance Associates, LLC	Revolver	4/3/2028	3,333	—
WPEngine, Inc.	Revolver	8/14/2029	8,140	(244)
YA Intermediate Holdings II, LLC	Delayed Draw Term Loan	10/1/2026	19,072	(95)
YA Intermediate Holdings II, LLC	Revolver	10/1/2031	8,688	—
Yellow Castle AB	Delayed Draw Term Loan	7/7/2029	11,621	—
Zellis TopCo Limited	Term Loan	8/13/2031	19,375	—
Zendesk Inc	Delayed Draw Term Loan	11/22/2025	208,035	(3,121)
Zendesk Inc	Revolver	7/23/2030	97,650	—
Zeus, LLC	Revolver	2/8/2030	6,851	(34)
Zeus, LLC	Delayed Draw Term Loan	2/27/2026	5,938	—
Zorro Bidco Ltd	Delayed Draw Term Loan	8/13/2027	18,421	(182)
Total Unfunded Commitments			$10,804,045	$(49,557)

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2024 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2024 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2024 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2024 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2024 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2024 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"), the Company is generally deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is generally deemed an "affiliated person" of a portfolio company if the Company owns 5% or more of the portfolio company's outstanding voting securities. As of December 31, 2024, the Company's controlled/affiliated and non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2024	Income
Non-Controlled/ Affiliated Investments							
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	$ 2,499	$ —	$ —	$ (1,105)	$—	$ 1,394	$ 13
Controlled/Affiliated Investments							
Daylight Beta Parent, LLC (Benefytt Technologies, Inc.)	49,530	—	—	(36,786)	—	12,744	224
CFCo, LLC (Benefytt Technologies, Inc.)	612	—	—	(612)	—	—	—
CFCo, LLC (Benefytt Technologies, Inc.) - Class B Units	—	—	—	—	—	—	—
Pibb Member, LLC - LP Interest	—	214,844	—	62	—	214,906	—
Pibb Member, LLC	—	2,250	—	—	—	2,250	5
Pigments Services, Inc.	9,412	—	(115)	(1,598)	—	7,699	—
Pigments Services, Inc.	9,908	1,500	(91)	—	—	11,317	1,455
Pigments Holdings LP - LP Interest	—	—	—	—	—	—	—

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	Fair Value as of December 31, 2023	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Fair Value as of December 31, 2024	Income
Material Holdings, LLC	—	230,908	—	1,461	—	232,369	13,944
Material Holdings, LLC	—	57,042	—	(41,476)	—	15,566	3,390
Material+ Holding Company, LLC - Class C Units	—	—	—	—	—	—	—
Specialty Lending Company, LLC - LLC Interest	265,631	95,085	(13,500)	(32,249)	—	314,967	—
BCRED Emerald JV LP - LP Interest	2,032,260	—	(187,500)	(65,960)	—	1,778,800	269,906
BCRED Verdelite JV LP - LP Interest	129,265	—	—	6,346	—	135,611	11,170
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	1,981	—	—	186	—	2,167	—
Total	$2,501,098	$601,629	$(201,206)	$(171,731)	$—	$2,729,790	$300,107

(17) Loan was on non-accrual status as of December 31, 2024.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), including investments in joint ventures but excluding Loar Holdings Inc.—Common Equity and Moderna Inc - Common Stock, and may be deemed to be "restricted securities." As of December 31, 2024, the aggregate fair value of these securities is $68,353.7 million or 175.85% of the Company's net assets. The initial acquisition dates have been included for such securities.

(20) The interest rate floor on these investments as of December 31, 2024 was 3.00%.

Blackstone Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

ADDITIONAL INFORMATION

Foreign Currency Forward Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
Deutsche Bank AG	USD 10,570	CAD 15,000	3/18/2025	$ 127
Deutsche Bank AG	USD 14,092	CAD 20,000	3/17/2025	170
BNP Paribas	USD 1,644	CAD 2,300	2/21/2025	44
Deutsche Bank AG	USD 15,593	CHF 13,820	3/18/2025	234
Goldman Sachs Bank USA	USD 78,979	DKK 557,791	3/18/2025	1,240
BNP Paribas	USD 95,504	EUR 90,200	2/21/2025	1,951
Deutsche Bank AG	USD 224,055	EUR 213,000	3/18/2025	2,867
Deutsche Bank AG	USD 124,918	GBP 98,800	3/18/2025	1,290
BNP Paribas	USD 51,695	GBP 40,900	2/21/2025	508
Goldman Sachs Bank USA	USD 50,381	NOK 562,273	3/18/2025	948
BNP Paribas	USD 2,741	NOK 30,100	2/21/2025	94
Goldman Sachs Bank USA	USD 22,727	NZD 39,280	3/18/2025	739
Goldman Sachs Bank USA	USD 54,333	SEK 588,000	3/10/2025	1,019
Goldman Sachs Bank USA	USD 10,125	SEK 109,749	3/17/2025	169
Goldman Sachs Bank USA	USD 22,058	SEK 239,106	3/18/2025	369
BNP Paribas	USD 1,754	SEK 19,100	2/21/2025	24
Total Foreign Currency Forward Contracts				$11,793

Blackstone Private Credit Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Interest Rate Swaps

Counterparty	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) [1]
Goldman Sachs Bank USA	January 2025 Notes	2.70%	SOFR +0.99%	1/15/2025	$500,000	$ (594)	$—	$ 14,818
Goldman Sachs Bank USA	December 2026 Notes	2.63%	SOFR +0.26%	12/15/2026	625,000	(20,239)	—	4,486
Deutsche Bank AG	December 2026 Notes	2.63%	SOFR +0.26%	12/15/2026	625,000	(20,084)	—	4,411
Goldman Sachs Bank USA	March 2025 Notes	4.70%	SOFR +2.43%	3/24/2025	400,000	(1,889)	—	9,200
Deutsche Bank AG	March 2025 Notes	4.70%	SOFR +2.43%	3/24/2025	500,000	(2,364)	—	11,510
Deutsche Bank AG	April 2026 UK Bonds	4.87%	SONIA +2.78%	4/14/2026	GBP 250,000	(8,780)	—	3,640
SMBC Capital Markets, Inc.	May 2027 Notes	5.61%	SOFR +2.79%	5/3/2027	625,000	(17,930)	—	244
SMBC Capital Markets, Inc.	September 2025 Notes	7.05%	SOFR +2.93%	9/29/2025	600,000	(888)	—	953
Goldman Sachs Bank USA	October 2027 Notes	7.49%	SOFR +3.72%	10/11/2027	350,000	(3,527)	—	(3,990)
SMBC Capital Markets, Inc.	September 2025 Notes	7.05%	SOFR +2.97%	9/29/2025	200,000	(360)	—	400
SMBC Capital Markets, Inc.	November 2028 Notes	7.30%	SOFR +3.06%	11/27/2028	500,000	1,951	—	(11,731)
Goldman Sachs Bank USA	January 2031 Notes	6.25%	SOFR +2.46%	1/25/2031	250,000	(4,281)	—	(4,281)
BNP Paribas	January 2031 Notes	6.25%	SOFR +2.47%	1/25/2031	250,000	(4,395)	—	(4,395)
Deutsche Bank AG	July 2029 Notes	5.95%	SOFR +1.74%	7/16/2029	500,000	2,732	—	2,732
BNP Paribas	September 2027 Notes	4.95%	SOFR +1.69%	9/26/2027	400,000	(8,791)	—	(8,791)
SMBC Capital Markets, Inc.	April 2030 Notes	5.25%	SOFR +2.01%	4/1/2030	400,000	(15,969)	—	(15,969)
Morgan Stanley Capital Services LLC	November 2029 Notes	5.60%	SOFR +1.64%	11/22/2029	400,000	(2,151)	—	(2,151)
Deutsche Bank AG	November 2034 Notes	6.00%	SOFR +2.04%	11/22/2034	600,000	(7,827)	—	(7,827)
Wells Fargo Bank, N.A.	November 2034 Notes	6.00%	SOFR +2.26%	11/22/2034	200,000	(6,212)	—	(6,212)
Total Interest Rate Swaps						**$(121,598)**	**$—**	**$(12,953)**

(1) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in Interest expense in the Consolidated Statements of Operations.

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

Blackstone Private Credit Fund
Notes to Consolidated Financial Statements
(in thousands, except share amounts, per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Private Credit Fund (together with its consolidated subsidiaries **"BCRED"**or the **"Company"**), is a Delaware statutory trust formed on February 11, 2020, and structured as an externally managed, non-diversified, closed-end management investment company. The Company has elected to be regulated as a business development company (a **"BDC"**) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the **"1940 Act"**). In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company (a **"RIC"**) under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the **"Code"**).

The Company is externally managed by Blackstone Private Credit Strategies LLC (the **"Adviser"**) and Blackstone Credit BDC Advisors LLC (the **"Sub-Adviser"** and, together with the Adviser, the **"Advisers"**). The Advisers are affiliates of Blackstone Alternative Credit Advisors LP (the **"Sub-Administrator"** and, collectively with its affiliates in the credit, asset based finance and insurance asset management business unit of Blackstone Inc. (**"Blackstone"**), **"Blackstone Credit & Insurance**,**"** or **"BXCI"**). Additionally, Blackstone Private Credit Strategies LLC, in its capacity as the administrator to the Company (in such capacity, the **"Administrator"** and, together with the Sub-Administrator, the **"Administrators"**), and the Sub-Administrator provide certain administrative and other services necessary for the Company to operate pursuant to an administration agreement between the Administrator and the Company (the **"Administration Agreement"**) and a sub-administration agreement between the Administrator and the Sub-Administrator (the **"Sub-Administration Agreement**,**"** and together with the Administration Agreement, the **"Administration Agreements"**), respectively. From commencement through December 31, 2024, Blackstone Credit BDC Advisors LLC served as the Company's investment adviser (in such capacity, the **"Prior Adviser"**) and Blackstone Alternative Credit Advisors LP served as the Company's administrator (in such capacity, the **"Prior Administrator"**).

The Company was formed to invest primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies. The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. Under normal circumstances, the Company will invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Under normal circumstances, the Company expects that the majority of its portfolio will be in privately originated and privately negotiated investments, predominantly direct lending to U.S. private companies through (i) first lien senior secured and unitranche loans (including first-out/last-out loans) and (ii) second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans (for which the Company may serve as an anchor investor), club deals (generally investments made by a small group of investment firms) and other debt and equity securities (the investments described in this sentence, collectively, **"Private Credit"**). To a lesser extent, the Company may also invest in publicly traded securities of large corporate issuers. The Company expects that such investments will generally be liquid, and may be used for the purposes of maintaining liquidity for the Company's share repurchase program and cash management, while also presenting an opportunity for attractive investment returns.

The Company offers on a continuous basis up to $45.0 billion of common shares of beneficial interest (**"Common Shares"**) pursuant to an offering registered with the Securities and Exchange Commission (**"SEC"**). The Company offers to sell any combination of three classes of Common Shares, Class I shares, Class S shares and Class D shares, with a dollar value up to the maximum offering amount. The share classes have different ongoing shareholder servicing and/or distribution fees. The purchase price per share for each class of Common Shares equals the net asset value (**"NAV"**) per share, as of the effective date of the monthly share purchase date. Blackstone Securities Partners L.P. (the **"Intermediary Manager"**) will use its best efforts to sell shares, but is

not obligated to purchase or sell any specific amount of shares in the offering. The Company also engages in private offerings of its Common Shares, including to affiliates that are registered under the 1940 Act or regulated as BDCs under the 1940 Act.

The year ended December 31, 2021 represents the period from January 7, 2021 (commencement of operations) to December 31, 2021.

Note 2. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (**"GAAP"**) and pursuant to the requirements for reporting on Form 10-K and Article 6 of Regulation S-X. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (**"ASC"**) Topic 946, *Financial Services — Investment Companies* (**"ASC 946"**) issued by the Financial Accounting Standards Board (**"FASB"**).

In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included.

All intercompany balances and transactions have been eliminated.

Certain prior period information has been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

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

As of December 31, 2025, the Company's consolidated subsidiaries were BCRED Bard Peak Funding, LLC (**"Bard Peak Funding"**), BCRED Bear Peak Funding LLC (**"Bear Peak Funding"**), BCRED Bison Peak Funding LLC (**"Bison Peak Funding"**), BCRED Blanca Peak Funding LLC (**"Blanca Peak Funding"**), BCRED Borah Peak Funding LLC, BCRED Bushnell Peak Funding LLC (**"Bushnell Peak Funding"**), BCRED Castle Peak Funding LLC (**"Castle Peak Funding"**), BCRED Denali Peak Funding LLC (**"Denali Peak Funding"**), BCRED Gannett Peak Funding LLC, BCRED Granite Peak Funding LLC (**"Granite Peak Funding"**), BCRED Haydon Peak Funding LLC (**"Haydon Peak Funding"**), BCRED Jacque Peak Funding LLC, BCRED Maroon Peak Funding LLC, BCRED Meridian Peak Funding LLC (**"Meridian Peak Funding"**), BCRED Middle Peak Funding LLC (**"Middle Peak Funding"**), BCRED Monarch Peak Funding LLC (**"Monarch Peak Funding"**), BCRED Naomi Peak Funding LLC, BCRED Phoenix Peak Funding LLC (**"Phoenix Peak Funding"**), BCRED Summit Peak Funding LLC (**"Summit Peak Funding"**), BCRED Twin Peaks LLC (**"Twin Peaks"**), BCRED Windom Peak Funding GP LLC, BCRED Windom Peak Funding LP (**"Windom Peak Funding"**), BCRED BSL WH 2022-1 Funding LLC, BCRED Investments LLC, BCRED X

Holdings LLC, BX Frontier Member II LLC, BCRED BSL CLO 2021-2, Ltd., BCRED BSL CLO 2021-2, LLC, BCRED BSL CLO 2022-1 Ltd., BCRED BSL CLO 2022-1 LLC, BCRED MML CLO 2021-1 LLC, BCRED MML CLO 2022-1 LLC, BCRED MML CLO 2022-2 LLC, BCRED CLO 2023-1 Depositor LLC (**"2023-1 Depositor"**), BCRED CLO 2023-1 LLC, BCRED CLO 2024-1 Depositor LLC (**"2024-1 Depositor")**, BCRED CLO 2024-1 LLC, BCRED CLO 2024-2 Depositor LLC (**"2024-2 Depositor"),** BCRED CLO 2024-2 LLC, BCRED CLO 2025-1 LLC, BCRED CLO 2025-1 Depositor LLC (**"2025-1 Depositor"**), BCRED Lender Finance 2025-1 LLC, BCRED Lender Finance 2025-1 Depositor LLC (**"Lender Finance 2025-1 Depositor"**), BCRED BSL Static CLO 2025-1, Ltd. (**"2025-1 BSL Issuer"**), BCRED BSL Static CLO 2025-1, LLC, BCRED Associates GP (Lux) S.à r.l, BCRED Direct Lending I (Lux) SCSp, BCRED C-1 LLC, BCRED C-2 Funding LLC, BCRED C-3 Funding LLC, BCRED Lender Finance 2025-2 Depositor LLC and BCRED Lender Finance 2025-2 LLC (**"2025-2 Lender Finance"**).

The Company does not consolidate its equity investment in Specialty Lending Company LLC (**"SLC").** For further description of the Company's investment in SLC, see "*Note 3. Fees, Expenses, Agreements and Related Party Transactions*."

The Company does not consolidate its investments in the BCRED Emerald JV LP (**"Emerald JV"**) or BCRED Verdelite JV LP (**"Verdelite JV"**) joint ventures**.** For further description of the Company's joint ventures, see *"Note 11. Joint Ventures."*

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation insured limit. Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Investments

Investment transactions are recorded on a trade date basis.

Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries, and is recorded within Net realized gain (loss) on the Consolidated Statements of Operations.

The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period, and is recorded within Net change in unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Valuation of Investments

The Company is required to report its investments, including those for which current market values are not readily available, at fair value.

The Company values its investments in accordance with ASC 820, *Fair Value Measurements* (**"ASC 820"**), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an

orderly transaction between market participants at the applicable measurement date, and Rule 2a-5 under the 1940 Act.

Under ASC 820, fair value is based on observable market prices or parameters or derived from such prices or parameters when such quotations are readily available. In accordance with Rule 2a-5 under the 1940 Act, fair value means the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

Where prices or inputs are not available or, in the judgment of the Board of Trustees (the **"Board"** or the **"Board of Trustees"**), with assistance of the Advisers, the Audit Committee and independent valuation firm(s), determined to be not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity. In the absence of observable, reliable market prices, the Company values its investments using various valuation methodologies applied on a consistent basis.

An enterprise value (**"EV"**) analysis is generally performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit-impaired.

The Advisers will generally utilize approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) or another key financial metric (e.g., such as revenues, cash flows or net income) (**"Performance Multiple"**). Performance Multiples are typically determined based upon a review of publicly-traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Advisers have visibility into the long term projected cash flows of a portfolio company.

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the enterprise value analysis through the respective investment's position in the capital structure, the Advisers generally use the enterprise value "waterfall" approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Advisers generally use a market interest rate yield analysis to determine fair value. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Company considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

ASC 820 prioritizes the use of observable market prices derived from such prices. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for

classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 may include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category may include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category may include debt and equity investments in privately held entities, collateralized loan obligations (**"CLOs"**) and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Board's assessment, with the assistance of the Advisers, the Audit Committee and independent valuation firm(s), of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the year in which the transfer occurs.

The Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period, and these differences could be material. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates."*

Receivables/Payables from Investments Sold/Purchased

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

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its Consolidated Statements of Assets and Liabilities as Derivative assets at fair value and Derivative liabilities at fair value, respectively.

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

From time to time, the Company may enter into forward currency contracts which is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilizes forward currency contracts to economically hedge the currency exposure associated with certain foreign currency denominated assets and liabilities of the Company. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying debt the Company has, but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as net change in unrealized appreciation (depreciation). The fair value of the foreign currency forwards is included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Consolidated Statements of Assets and Liabilities. Changes in the fair value of the foreign currency forwards are presented in Net change in unrealized appreciation (depreciation): Derivative instruments and Net realized gains (losses): Derivative instruments in the Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps are included as Derivative assets at fair value or Derivative liabilities at fair value on the Company's Consolidated Statements of Assets and Liabilities. Changes in fair value of interest rate swaps entered into by the Company and not designated as hedging instruments are presented in Net realized gains (losses) and Net change in unrealized appreciation (depreciation) in the Consolidated Statements of Operations. The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded in Interest expense and recognized as components of Interest expense in the Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The Company has elected to not offset derivative assets and derivative liabilities in its Consolidated Statements of Assets and Liabilities including for the cash collateral, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Forward Purchase Agreement

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

Foreign Currency Transactions

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

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in Foreign currency and other transactions in the Consolidated Statements of Operations, if any.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the years ended December 31, 2025, 2024 and 2023, the Company recorded $93.9 million, $51.6 million and $19.1 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

PIK Income

The Company has investments in its portfolio that contain payment-in-kind (**"PIK"**) provisions. PIK represents interest or non-cash dividends that are accrued and recorded as interest or dividend income at the contractual rates, increases the principal on the respective capitalization dates, and is generally due at maturity. Such income is included in Payment-in-kind interest income or Non-cash dividend income in the Consolidated Statements of Operations. If at any point the Company expects that PIK will not be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through Payment-in-kind interest income or Non-cash dividend income. To satisfy the Company's annual RIC distribution requirements, this non-cash source of income must be included in determining the amounts to be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities and on the Company's equity interests in its joint ventures is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Non-Accrual Income

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

For further information regarding the non-accrual status of investments, refer to *"Note 4. Investments."*

Offering Expenses

Costs associated with the offering of the Company's shares are capitalized as Deferred offering costs in the Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's continuous offering.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings and debt issuance costs include premiums and discounts to the par value of the respective instruments. These expenses and adjustments are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Consolidated Statements of Assets and Liabilities. Debt issuance costs, including premiums and discounts to par, related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review

and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that there are no material uncertain tax positions through December 31, 2025. As applicable, the Company's federal tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

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

For the years ended December 31, 2025, 2024 and 2023, the Company incurred $18.1 million, $33.7 million and $32.8 million, respectively, of U.S. federal excise tax.

Certain of the Company's consolidated subsidiaries are subject to certain U.S. federal and state income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statements of Operations.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

Distributions

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

Segment Reporting

The Company operates as a single reportable segment and as a result, the Company's segment accounting policies are consistent with those described herein and the Company does not have any intra-segment sales and transfers of assets. See "*Note 12. Segment Reporting*" for further information.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (**"FASB"**) issued Accounting Standards Update (**"ASU"**) 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures,"

(**"ASU 2023-09"**), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 effective December 31, 2025 and the adoption did not have a material impact on the Company's consolidated financial statements. See *"Note 13. Income Taxes"* for further information on the adoption of ASU 2023-09.

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

Advisory Agreements

On October 5, 2020, the Company entered into the original investment advisory agreement with the Prior Adviser (the **"Original Investment Advisory Agreement**"), pursuant to which the Prior Adviser was responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On August 2, 2022, the Company and the Prior Adviser entered into an amended and restated investment advisory agreement (the **"Original A&R Investment Advisory Agreement"**), which was approved by the Board, including a majority of the trustees who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the **"Independent Trustees"**). The Original A&R Investment Advisory Agreement altered the Original Investment Advisory Agreement by removing certain "sunset" provisions that previously stated that certain requirements of the North American Securities Administrators Association (**"NASAA"**) Omnibus Guidelines would no longer apply if the Company's shares become "covered securities" within the meaning of Section 18 of the Securities Act of 1933, as amended (the **"Securities Act"**), and amending certain undertakings provisions, including to clarify compliance with NASAA Omnibus Guidelines. No other changes were made to the Original Investment Advisory Agreement.

On November 7, 2024, the Board approved the Prior Adviser's assignment of the Original A&R Investment Advisory Agreement to the Adviser pursuant to Rule 2a-6 under the 1940 Act, effective January 1, 2025. The Board, including a majority of the Independent Trustees, also approved the second amended and restated investment advisory agreement (the **"Investment Advisory Agreement"**) to acknowledge such assignment. Accordingly, effective January 1, 2025, the Adviser became the Company's investment adviser pursuant to the Investment Advisory Agreement. Further, on November 7, 2024, the Board approved the sub-advisory agreement (the **"Sub-Advisory Agreement,"** and together with the Investment Advisory Agreement, the **"Advisory Agreements"**) between the Company, the Adviser and the Sub-Adviser. Accordingly, effective January 1, 2025, the Sub-Adviser became the Company's investment sub-adviser pursuant to the Sub-Advisory Agreement. These changes were the result of a reorganization of certain subsidiaries of Blackstone and did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide investment management services to the Company on behalf of the Advisers.

The Advisory Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 30, 2025, for a one-year period ending on May 31, 2026, and, unless terminated earlier, will renew from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Advisory Agreements, without payment of any penalty, upon 60 days' written notice. The Advisory Agreements will automatically terminate in the event of their assignment within the meaning of the 1940 Act and SEC guidance and interpretations.

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The sub-advisory fees payable to the Sub-Adviser under the Sub-Advisory Agreement will be paid by the Adviser out of its own advisory fees rather than paid separately by the Company. Substantial additional fees and expenses may also be charged by the Administrators to the Company.

Base Management Fees

The management fee is payable monthly and is settled and paid quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable month. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less liabilities determined on a consolidated basis in accordance with GAAP. The management fee calculation will be prorated for any partial months, including the first calendar month in which the Company commenced operations.

For the years ended December 31, 2025, 2024 and 2023, base management fees were $566.6 million, $432.4 million and $316.2 million, respectively. As of December 31, 2025 and December 31, 2024, $153.1 million and $120.1 million, respectively, was payable to the Adviser and the Prior Adviser, as applicable relating to management fees.

Incentive Fees

The incentive fees consist of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

(i) Income Based Incentive Fee

The first component of the incentive fees, an income based incentive fee, is based on the Company's Pre-Incentive Fee Net Investment Income Returns. **"Pre-Incentive Fee Net Investment Income Returns"** means, as the context requires, either the dollar value of, or percentage rate of return on, the value of the Company's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from Pre-Incentive Fee Net Investment Income Returns. Shareholders may be charged a fee on an income amount that is higher than the income shareholders may ultimately receive.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

The Company pays the Adviser an income based incentive fee quarterly in arrears with respect to the Company's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- no incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate

but is less than a rate of return of 1.43% (5.72% annualized). The Company refers to this portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up." This "catch-up" is meant to provide the Adviser with approximately 12.5% of Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and

- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

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

For the years ended December 31, 2025, 2024 and 2023, the Company accrued income based incentive fees of $626.7 million, $543.7 million and $446.9 million, respectively. As of December 31, 2025 and December 31, 2024, there was $162.5 million and $144.7 million, respectively, payable to the Adviser and the Prior Adviser, as applicable, for income based incentive fees.

(ii) Capital Gains Based Incentive Fee

The second component of the incentive fees, the capital gains based incentive fee, is determined and payable in arrears as of the end of each calendar year in an amount equal to 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains based incentive fees as calculated in accordance with GAAP.

For the years ended December 31, 2025, 2024 and 2023, the Company accrued no capital gains based incentive fees. As of December 31, 2025 and December 31, 2024, no amount was payable to the Adviser and the Prior Adviser, as applicable, for capital gains based incentive fees.

Administration Agreements

On October 5, 2020, the Company entered into the original administration agreement with the Prior Administrator (the **"Prior Administration Agreement"**). On November 7, 2024, the Board approved the termination of the Prior Administration Agreement, effective December 31, 2024, and the entry into the Administration Agreement between the Company and the Administrator, effective January 1, 2025. Accordingly, effective January 1, 2025, the Administrator became the Company's administrator pursuant to the Administration Agreement. Further, on November 7, 2024, the Board approved the Sub-Administration Agreement between the Administrator, on behalf of the Company, and the Sub-Administrator. Accordingly, effective January 1, 2025, the Sub-Administrator become one of the Company's sub-administrators pursuant to the Sub-Administration Agreement. To acknowledge the change of the administrator, the Board also approved the assignment of the third party sub-administration agreement (the **"State Street Sub-Administration Agreement"**) with State Street Bank and Trust Company (the **"State Street Sub- Administrator"**) from the Prior Administrator to the Administrator, effective January 1, 2025. These changes did not result in any change in the aggregate fees paid by the Company. Further, the nature and level of services provided to the Company remain the same, as well as the personnel that provide administrative services to the Company on behalf of the Administrators.

Under the terms of the Administration Agreements, the Administrators provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's

other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse the Administrator for certain costs and expenses incurred by the Administrators in performing their obligations under the Administration Agreements. Such reimbursement will include the Company's allocable portion of compensation and other expenses incurred by the Administrators in performing their administrative obligations under the Administration Agreements, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrators that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates, subject to the limitations described in the Advisory Agreements and the Administration Agreements.

In addition, pursuant to the terms of the Administration Agreements, the Administrators may delegate their obligations under the Administration Agreements to an affiliate or to a third party and we will reimburse the Administrator, and the Administrator will reimburse the Sub-Administrator, for any services performed for the Company by such affiliate or third party. Under the Sub-Administration Agreement, the Administrator will reimburse the Sub-Administrator for certain costs and expenses incurred by the Sub-Administrator in performing its obligations under the Sub-Administration Agreement. The costs and expenses of the Sub-Administrator that are eligible for reimbursement by the Administrator will be reasonably allocated to the Company on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator. The Administrator has outsourced, and may continue to outsource, certain administrative duties provided to the Company to third parties, and the Administrator will pay the third parties accordingly. State Street Bank and Trust Company serves as the Company's third-party sub-administrator. The Administrator has utilized, and in the future will continue to utilize, the State Street Sub-Administrator to assist in the provision of administrative services. The State Street Sub-Administrator receives compensation from the Administrator for its sub-administrative services under the State Street Sub-Administration Agreement.

The Administration Agreements were most recently renewed and approved by the Board, including a majority of the Independent Trustees, on April 30, 2025 for a one-year period ending on May 31, 2026, and, unless terminated earlier, will renew automatically from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Independent Trustees. The Company may terminate the Administration Agreements, without payment of any penalty, upon 60 days' written notice.

For the years ended December 31, 2025, 2024 and 2023, the Company incurred $11.4 million, $6.7 million and $6.7 million, respectively, in expenses under the Administration Agreement or the Prior Administration Agreement, as applicable, which were recorded in Administrative service expenses in the Company's Consolidated Statements of Operations.

As of December 31, 2025 and December 31, 2024, $3.6 million and $3.2 million, respectively, was unpaid and included in Due to affiliates in the Consolidated Statements of Assets and Liabilities.

State Street Sub-Administration Agreement and Custody Agreement

On October 5, 2020, the Prior Administrator entered into the State Street Sub-Administration Agreement with the State Street Sub-Administrator under which the State Street Sub-Administrator provides various accounting and administrative services to the Company. The State Street Sub-Administrator also serves as the Company's custodian. On November 7, 2024, the Board approved the assignment of the State Street Sub-Administration Agreement from the Prior Administrator to the Administrator, effective January 1, 2025. The initial term of the State Street Sub-Administration Agreement was two years from the effective date and after

expiration of the initial term and the State Street Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered no later than 120 days prior to the expiration of the initial term or renewal term.

Intermediary Manager Agreement

On October 5, 2020, the Company entered into an intermediary manager agreement (the **"Intermediary Manager Agreement"**) with Blackstone Securities Partners L.P., an affiliate of the Advisers. Pursuant to the Intermediary Manager Agreement, no upfront transaction fee will be paid with respect to Class I shares, Class S shares or Class D shares, however, if shareholders purchase Class S shares or Class D shares through certain financial intermediaries, they may directly charge shareholders transaction or other fees, including upfront placement fees or brokerage commissions, in such amount as they may determine, provided that selling agents limit such charges to a 3.5% cap on NAV for Class S shares and 1.5% cap on NAV for Class D shares. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager will serve as the intermediary manager for the Company's public offering of its Common Shares. The Intermediary Manager will be entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company's net assets attributable to Class S and Class D shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I shares. The shareholder servicing and/or distribution fees will be payable to the Intermediary Manager, but the Intermediary Manager anticipates that all of the shareholder servicing fees and/or distribution fees will be retained by, or reallowed (paid) to, participating brokers.

The Company will cease paying the shareholder servicing and/or distribution fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets or (iii) the date following the completion of the primary portion of the offering on which, in the aggregate, underwriting compensation from all sources in connection with the offering, including the shareholder servicing and/or distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from the primary offering. In addition, consistent with the exemptive relief allowing the Company to offer multiple classes of shares, at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to the shares held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such shares (or a lower limit as determined by the Intermediary Manager or the applicable selling agent), the Company will cease paying the shareholder servicing and/or distribution fee on the Class S shares and Class D shares in such shareholder's account. Compensation paid with respect to the shares in a shareholder's account will be allocated among each share such that the compensation paid with respect to each individual share will not exceed 10% of the offering price of such share. The Company may modify this requirement in a manner that is consistent with applicable exemptive relief. At the end of such month, the Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

The Intermediary Manager is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (**"FINRA"**).

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

Distribution and Servicing Plan

The Board approved a distribution and servicing plan (the **"Distribution and Servicing Plan"**). The following table shows the shareholder servicing and/or distribution fees the Company pays the Intermediary Manager with respect to Class I, Class S and Class D shares on an annualized basis as a percentage of the Company's NAV for such class. The shareholder servicing and/or distribution fees is paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month.

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

Subject to FINRA and other limitations on underwriting compensation, the Company will pay a shareholder servicing and/or distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and a shareholder servicing and/or distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly.

The shareholder servicing and/or distribution fees will be paid monthly in arrears. The distribution and servicing expenses borne by the participating brokers may be different from and substantially less than the amount of shareholder servicing and/or distribution fees charged.

The Intermediary Manager will reallow (pay) all of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. All or a portion of the shareholder servicing and/or distribution fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Company also may pay for these sub-transfer agency, sub-accounting and certain other administrative services outside of the shareholder servicing and/or distribution fees and its Distribution and Servicing Plan. Because the shareholder servicing and/or distribution fees with respect to Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

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

For the year ended December 31, 2025, the Company accrued shareholder servicing and/or distribution fees of $120.4 million and $1.6 million which were attributable to Class S and Class D shares, respectively.

For the year ended December 31, 2024, the Company accrued shareholder servicing and/or distribution fees of $96.1 million and $1.2 million which were attributable to Class S and Class D shares, respectively.

For the year ended December 31, 2023, the Company accrued shareholder servicing and/or distribution fees of $68.9 million and $1.1 million which were attributable to Class S and Class D shares, respectively.

Expense Support and Conditional Reimbursement Agreement

On October 5, 2020, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the **"Expense Support Agreement"**) with the Sub-Adviser. The Sub-Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an **"Expense Payment"**), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Sub-Adviser has committed to pay must be paid by the Sub-Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, or offset against amounts due from the Company to the Sub-Adviser or its affiliates.

Pursuant to the Expense Support Agreement, following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as **"Excess Operating Funds"**), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Sub-Adviser until such time as all Expense Payments made by the Sub-Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a **"Reimbursement Payment." "Available Operating Funds"** means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

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

For the years ended December 31, 2025, 2024 and 2023, the Sub-Adviser made no Expense Payments and there were no Reimbursement Payments made to the Sub-Adviser.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedule of Investments.

On October 11, 2021, a wholly-owned subsidiary of the Company and a third-party investor entered into a limited liability company agreement with SLC. SLC is a specialty finance company focused on investing in consumer credit and is led by a management team with deep expertise in the consumer finance industry. The investment in SLC allows the Company to gain exposure to a different asset class than its core investing focus of senior secured lending to U.S. private companies. As of December 31, 2025 and December 31, 2024, the wholly-owned subsidiary of the Company had committed $405.0 million. As of December 31, 2025 and December 31, 2024, $33.0 million and $72.4 million of capital remained uncalled from the Company, respectively. The Company does not consolidate its equity interest in SLC.

In addition, the Company has made investments in joint ventures that have been considered controlled/affiliated companies, including Emerald JV and Verdelite JV. From time to time, the Company may purchase

investments from or sell investments to Emerald JV and Verdelite JV. For further description of the Emerald JV and Verdelite JV, see "*Note 11. Joint Ventures.*"

On June 1, 2025, the Company made an initial investment into Blackstone Private Real Estate Credit and Income Fund (**"BREC"**), a business development company advised by Blackstone Real Estate Special Situations Advisors L.L.C., an affiliate of Blackstone.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	December 31, 2025			December 31, 2024		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$73,980,617	$73,345,369	89.2%	$62,076,029	$61,455,274	89.8%
Second lien debt	3,296,882	3,262,537	4.0	2,790,046	2,723,460	3.9
Unsecured debt	80,808	79,427	0.1	179,863	177,801	0.3
Structured finance obligations—debt instruments	501,804	501,333	0.6	582,324	590,509	0.9
Structured finance obligations—equity instruments	331,279	301,610	0.4	137,250	141,139	0.2
Investments in joint ventures	1,932,706	1,791,813	2.2	1,932,706	1,914,411	2.8
Equity and other [1]	2,792,145	2,917,257	3.5	1,287,453	1,417,183	2.1
Total	$82,916,241	$82,199,346	100.0%	$68,985,671	$68,419,777	100.0%

(1) Includes equity investment in SLC

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

	December 31, 2025	December 31, 2024
Aerospace & Defense	2.0%	1.2%
Air Freight & Logistics	1.5	1.8
Airlines [2][3]	0.0	0.0
Auto Components [3]	0.1	0.0
Beverages	0.1	0.1
Biotechnology [3]	0.2	0.0
Broadline Retail [2][3]	0.0	0.0
Building Products	0.8	1.3
Capital Markets	0.3	0.3
Chemicals	0.3	0.4
Commercial Services & Supplies	7.4	6.1
Construction & Engineering	1.9	1.1
Construction Materials [2][3]	0.0	0.0
Consumer Staples Distribution & Retail	0.1	—
Containers & Packaging	0.1	0.2
Distributors	0.5	0.9

	December 31, 2025	December 31, 2024
Diversified Consumer Services	2.8	3.3
Diversified REITs [2][3]	0.0	0.0
Diversified Telecommunication Services	0.1	0.4
Electric Utilities	0.4	0.2
Electrical Equipment	1.3	0.8
Electronic Equipment, Instruments & Components	1.1	1.1
Energy Equipment & Services [2]	0.0	0.1
Entertainment [2][3]	0.0%	0.0%
Financial Services [1]	3.0	2.3
Food Products [2][3]	0.0	0.0
Gas Utilities [2]	0.0	—
Ground Transportation	0.2	0.2
Health Care Equipment & Supplies	0.7	1.1
Health Care Providers & Services	7.9	9.3
Health Care Technology	6.5	4.6
Hotels, Restaurants & Leisure	0.3	0.2
Household Durables	0.1	0.1
Independent Power and Renewable Electricity Producers [2]	0.0	—
Industrial Conglomerates	0.3	0.3
Insurance	6.1	7.0
Interactive Media & Services	0.9	0.9
Internet & Direct Marketing Retail	—	1.5
Investments in Joint Ventures	2.2	2.8
IT Services	4.9	4.7
Life Sciences Tools & Services	0.7	0.6
Machinery	0.3	0.3
Marine	0.4	0.4
Media	1.0	0.5
Metals & Mining [2][3]	0.0	0.0
Oil, Gas & Consumable Fuels	1.7	0.5
Paper & Forest Products	0.1	0.1
Pharmaceuticals	0.7	0.8
Professional Services	10.7	10.9
Real Estate Management & Development	1.2	1.0
Semiconductors & Semiconductor Equipment [2]	0.0	—
Software	25.7	27.3
Specialty Retail	0.1	0.2
Technology Hardware, Storage & Peripherals	0.1	0.1
Trading Companies & Distributors	0.4	0.5
Transportation Infrastructure	2.5	2.4
Wireless Telecommunication Services	0.3	0.1
Total	100.0%	100.0%

(1) Includes equity investment in SLC.
(2) Amount rounds to less than 0.1% as of December 31, 2025.
(3) Amount rounds to less than 0.1% as of December 31, 2024.

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

	December 31, 2025			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$70,395,937	$69,480,163	84.5%	145.9%
Europe	9,986,806	10,235,985	12.5	21.5
Bermuda/Cayman Islands	1,651,012	1,626,419	2.0	3.4
Canada	717,684	694,692	0.8	1.5
Australia/New Zealand	98,511	94,798	0.1	0.2
Asia	66,291	67,289	0.1	0.1
Total	$82,916,241	$82,199,346	100.0%	172.6%

	December 31, 2024			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$58,715,654	$58,382,736	85.3%	150.3%
Europe	7,973,168	7,763,312	11.3	20.0
Bermuda/Cayman Islands	1,620,670	1,634,770	2.4	4.2
Canada	618,302	582,731	0.9	1.5
Asia	35,315	35,496	0.1	0.1
Australia/New Zealand	22,562	20,732	0.0	0.1
Total	$68,985,671	$68,419,777	100.0%	176.2%

As of December 31, 2025 and 2024, nine borrowers (across sixteen loans) and nine borrowers (across twelve loans) in the portfolio were on non-accrual status, respectively.

As of December 31, 2025 and December 31, 2024, on a fair value basis, 99.7% of performing debt investments bore interest at a floating rate and 0.3% of performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The following tables present the fair value hierarchy of financial instruments:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$4,559,314	$68,786,055	$73,345,369
Second lien debt	—	783,278	2,479,259	3,262,537
Unsecured debt	—	21,611	57,816	79,427
Structured finance obligations—debt instruments	—	—	501,333	501,333
Structured finance obligations—equity instruments	—	—	301,610	301,610
Equity and other [1]	19,774	133	2,897,350	2,917,257
Total	19,774	5,364,336	75,023,423	80,407,533
Investments Measured at NAV [2]	—	—	—	1,791,813
Total investments	$19,774	$5,364,336	$75,023,423	$82,199,346

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$4,300,303	$57,154,971	$61,455,274
Second lien debt	—	635,141	2,088,319	2,723,460
Unsecured debt	—	20,686	157,115	177,801
Structured finance obligations—debt instruments	—	—	590,509	590,509
Structured finance obligations—equity instruments	—	—	141,139	141,139
Equity and other [1]	66,050	376	1,350,757	1,417,183
Total	66,050	4,956,506	61,482,810	66,505,366
Investments Measured at NAV [2]	—	—	—	1,914,411
Total investments	$66,050	$4,956,506	$61,482,810	$68,419,777

(1) Includes equity investment in SLC.

(2) Includes investments in the Emerald JV and Verdelite JV (refer to Note 11). Certain investments that are measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

Within Investments at fair value, substantially all Equity investments are illiquid and privately negotiated in nature and are subject to contractual sale constraints or other restrictions pursuant to their respective governing or similar agreements. For information regarding restrictions on investment in joint ventures, see "*Note 11. Joint Ventures*."

The following tables present changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value:

	For the Year Ended December 31, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations—Debt Instruments	Structured Finance Obligations—Equity Instruments	Equity and other	Total
Fair value, beginning of period	$ 57,154,971	$2,088,319	$ 157,115	$ 590,509	$141,139	$1,350,757	$ 61,482,810
Purchases of investments	21,630,632	530,700	39,323	146,486	233,648	1,649,237	24,230,026
Proceeds from principal repayments and sales of investments	(10,339,582)	(167,860)	(138,780)	(228,957)	(39,648)	(139,538)	(11,054,365)
Accretion of discount (amortization of premium)	243,732	6,560	277	371	(8)	633	251,565
Net realized gain (loss)	(146,187)	(16,785)	—	1,580	37	1,830	(159,525)
Net change in unrealized appreciation (depreciation)	2,471	38,325	(119)	(8,656)	(33,558)	34,431	32,894
Transfers into Level 3 [1]	250,002	—	—	—	—	—	250,002
Transfers out of Level 3 [1]	(9,984)	—	—	—	—	—	(9,984)
Fair value, end of period	$ 68,786,055	$2,479,259	$ 57,816	$ 501,333	$301,610	$2,897,350	$ 75,023,423

	For the Year Ended December 31, 2025						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations—Debt Instruments	Structured Finance Obligations—Equity Instruments	Equity and other	Total
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of December 31, 2025 included in net change in unrealized appreciation (depreciation) on the Consolidated Statements of Operations	$ (3,844)	$ 21,369	$ (1,677)	$ (5,850)	$ (33,558)	$ 49,433	$ 25,873

(1) For the year ended December 31, 2025, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.

	For the Year Ended December 31, 2024						
	First Lien Debt	Second Lien Debt	Unsecured Debt	Structured Finance Obligations—Debt Instruments	Structured Finance Obligations—Equity Instruments	Equity and other [2]	Total
Fair value, beginning of period	$41,336,737	$ 926,865	$ 18,171	$ 365,899	$ —	$ 857,251	$43,504,923
Purchases of investments	20,629,885	1,435,404	140,166	253,909	157,817	511,382	23,128,563
Proceeds from principal repayments and sales of investments	(4,988,486)	(197,826)	—	(115,749)	(20,575)	(13,500)	(5,336,136)
Accretion of discount/ (amortization of premium)	195,139	4,391	109	523	8	—	200,170
Net realized gain (loss)	(82,367)	(573)	—	414	—	—	(82,526)
Net change in unrealized appreciation (depreciation)	(326,115)	(28,721)	(1,331)	14,549	3,889	(4,328)	(342,057)
Transfers into Level 3 [1]	425,686	77,280	—	70,964	—	—	573,930
Transfers out of Level 3 [1]	(35,508)	(128,501)	—	—	—	(48)	(164,057)
Fair value, end of period	$57,154,971	$2,088,319	$157,115	$ 590,509	$141,139	$1,350,757	$61,482,810
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of December 31, 2024 included in net change in unrealized appreciation (depreciation) on the Consolidated Statements of Operations	$ (322,167)	$ (27,724)	$ (1,331)	$ 13,440	$ 3,889	$ 1,894	$ (331,999)

(1) For the year ended December 31, 2024, transfers into or out of Level 3 were primarily due to decreased or increased price transparency.
(2) "Other" includes warrants.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. These tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	December 31, 2025					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$66,420,844	Yield Analysis	Discount Rate	2.81%	32.47%	9.06%
	1,886,879	Asset Recoverability	Market Multiple	5.50x	12.47x	10.76x
	471,232	Market Quotations	Broker Quoted Price	82.44	101.00	99.65
	7,100	Asset Recoverability	N/A			
	68,786,055					
Investments in second lien debt	2,476,991	Yield Analysis	Discount Rate	8.45%	21.42%	10.19%
	2,268	Asset Recoverability	Market Multiple	11.84x	11.84x	11.84x
	2,479,259					
Investments in unsecured debt	57,816	Yield Analysis	Discount Rate	13.47%	15.10%	14.14%
Investments in structured finance obligations—debt instruments	471,678	Market Quotations	Broker Quoted Price	89.01	101.99	99.31
	29,655	Yield Analysis	Discount Rate	8.42%	8.42%	8.42%
	501,333					
Investments in structured finance obligations—equity instruments	296,743	Market Quotations	Broker Quoted Price	0.02	105.70	73.29
	4,867	Transaction Price	N/A			
	301,610					
Investments in equity and other	1,642,499	Yield Analysis	Discount Rate	7.76%	19.50%	8.91%
	430,975	Estimated Net Asset Value	Net Asset Value	26.08	26.08	26.08
	387,101	Market Approach	Performance Multiple	6.40x	33.63x	16.80x
	381,241	Asset Recoverability	N/A			
	34,418	Asset Recoverability	Market Multiple	5.50x	16.00x	11.65x
	21,116	Option Pricing Model	Expected Volatility	32.00%	70.50%	33.66%
	2,897,350					
Total	$75,023,423					

(1) Weighted averages are calculated based on fair value of investments.

	December 31, 2024					
				Range		
	Fair Value	Valuation Technique	Unobservable Input	Low	High	Weighted Average [1]
Investments in first lien debt	$56,304,438	Yield Analysis	Discount Rate	3.20%	22.67%	9.85%
	438,689	Market Quotations	Broker Quoted Price	66.93	101.25	99.51
	405,666	Asset Recoverability	Market Multiple	4.75x	10.75x	9.90x
	6,178	Asset Recoverability	Discount Rate	10.33%	10.92%	10.36%
	57,154,971					
Investments in second lien debt	2,088,319	Yield Analysis	Discount Rate	8.76%	26.68%	10.79%
Investments in unsecured debt	157,115	Yield Analysis	Discount Rate	7.71%	13.94%	8.83%
Investments in structured finance obligations—debt instruments	590,509	Market Quotations	Broker Quoted Price	92.45	104.21	100.78
Investments in structured finance obligations—equity instruments	141,139	Market Quotations	Broker Quoted Price	21.89	100.00	87.10
Investments in equity and other [2]	668,930	Yield Analysis	Discount Rate	9.54%	28.84%	13.58%
	314,967	Asset Recoverability	N/A	100.00%	100.00%	100.00%
	282,542	Market Approach	Performance Multiple	2.30x	30.00x	18.87x
	46,923	Asset Recoverability	Market Multiple	10.50x	10.50x	10.50x
	29,559	Option Pricing Model	Expected Volatility	23.50%	70.50%	36.00%
	7,836	Transaction Price	N/A			
	1,350,757					
Total	$61,482,810					

(1) Weighted averages are calculated based on fair value of investments.
(2) "Other" includes warrants.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. Significant increases in discount rates would result in a significantly lower fair value measurement. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the Performance Multiple. The significant unobservable inputs used under the asset recoverability approach are the market multiple and discount rate. The significant unobservable input used in the estimate of net asset value is the prior month end net asset value per share. Significant decreases in quoted prices, Performance Multiples, market multiples or net asset value per share would result in a significantly lower fair value measurement. The significant input used in the option pricing model is expected volatility. Significant increases or decreases in expected volatility could result in a significantly higher or significantly lower fair market value measurement, respectively.

Financial Instruments Not Carried at Fair Value

Debt

The following table presents the fair value measurements of the Company's debt obligations as of December 31, 2025 and December 31, 2024 had they been accounted for at fair value:

	December 31, 2025	December 31, 2024
	Fair Value	Fair Value
Bard Peak Funding Facility	$1,549,670	$1,000,298
Castle Peak Funding Facility	1,760,209	1,194,401
Summit Peak Funding Facility	1,257,548	952,105
Denali Peak Funding Facility	584,800	562,800
Bushnell Peak Funding Facility	554,300	480,300
Granite Peak Funding Facility	500,000	493,554
Middle Peak Funding Facility	890,000	750,000
Bison Peak Funding Facility	1,437,200	1,203,200
Blanca Peak Funding Facility	951,000	1,375,090
Windom Peak Funding Facility	2,150,076	1,029,841
Monarch Peak Funding Facility	1,500,000	750,000
Meridian Peak Funding Facility	—	246,000
Haydon Peak Funding Facility	212,000	250,000
Bear Peak Funding Facility	587,017	164,816
Phoenix Peak Funding Facility	221,455	197,736
2025-2 Lender Finance Facility	—	—
Revolving Credit Facility	2,259,240	4,639,587
2026 Notes	395,800	384,560
May 2027 Notes	630,625	624,500
October 2027 Notes	358,505	357,070
March 2031 5.54% Notes	497,950	—
March 2033 Notes	497,800	—
December 2026 Notes	1,228,375	1,191,500
November 2026 Eurobonds	582,958	499,280
March 2027 Notes	983,300	957,000
January 2025 Notes	—	499,490
January 2029 Notes	631,800	614,770
March 2025 Notes	—	898,740
April 2026 UK Bonds	337,224	308,406
September 2025 Notes	—	811,920
November 2028 Notes	689,715	526,100
January 2031 Notes	620,460	508,650
July 2029 Notes	918,430	503,550
September 2027 Notes	402,480	395,320
April 2030 Notes	397,160	389,240
November 2029 Notes	404,360	395,160
November 2034 Notes	808,320	781,120
January 2032 Notes	1,015,700	—
September 2030 Notes	492,600	—
2021-1 BSL Notes	—	663,000
2021-2 Notes	505,988	505,800
MML 2021-1 Debt	690,751	690,000
MML 2022-1 Debt	759,106	759,000
2022-1 BSL Debt	419,790	420,000

	December 31, 2025	December 31, 2024
	Fair Value	Fair Value
MML 2022-2 Debt	301,089	300,373
2023-1 Notes	305,824	308,039
2024-1 Notes	244,031	244,264
2024-2 Notes	305,041	305,035
2025-1 Notes	884,354	—
2025-1 Lender Finance	901,820	—
2025-1 BSL Notes	661,802	—
Short-Term Borrowings	856,829	420,829
Total	$35,144,502	$30,552,444

The following table presents the categorization of the Company's debt obligations as of December 31, 2025 and December 31, 2024 had they been accounted for at fair value within the hierarchy:

	December 31, 2025	December 31, 2024
Level 1	$ —	$ —
Level 2	—	—
Level 3	35,144,502	30,552,444
Total debt	$35,144,502	$30,552,444

Other Assets and Liabilities

As of December 31, 2025 and December 31, 2024, the carrying amounts of the Company's other assets and liabilities, other than investments at fair value and debt obligations listed above, approximate fair value due to their short maturities. These financial instruments, with the exception of cash and cash equivalents (including money market funds classified within Cash and Cash Equivalents in the Consolidated Statements of Assets and Liabilities) which would be categorized as Level 1, would be categorized as Level 3 within the fair value hierarchy.

Note 6. Derivatives

The Company enters into derivative financial instruments in the normal course of business to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures.

The fair value of foreign currency and interest rate derivative contracts are included within Derivative assets at fair value and Derivative liabilities at fair value, respectively, in the Consolidated Statements of Assets and Liabilities.

The following tables present the aggregate notional amount and fair value hierarchy of the Company's derivative financial instruments for the years ended December 31, 2025 and December 31, 2024.

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 4,320	$—	$ 4,320	$1,425,306
Interest rate swaps	—	98,219	—	98,219	5,500,000
Total Derivative assets at fair value	$—	$102,539	$—	$102,539	$6,925,306

	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ (8,372)	$—	$ (8,372)	$1,463,358
Interest rate swaps	—	(28,124)	—	(28,124)	3,921,988
Total Derivative liabilities at fair value	$—	$(36,496)	$—	$ (36,496)	$5,385,346
Cash collateral posted				$277,152	

	December 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$—	$ 11,793	$—	$ 11,793	$ 781,169
Interest rate swaps	—	4,683	—	4,683	1,000,000
Total Derivative assets at fair value	$—	$ 16,476	$—	$ 16,476	$1,781,169
Cash collateral received				$ —	
Derivative Liabilities					
Foreign currency forward contracts	$—	$ —	$—	$ —	$ —
Interest rate swaps	—	(126,281)	—	(126,281)	7,237,975
Total Derivative liabilities at fair value	$—	$(126,281)	$—	$(126,281)	$7,237,975
Cash collateral posted				$ 253,890	

In the tables above:

- The fair value of derivative assets and derivative liabilities is presented on a gross basis.
- The notional amount represents the absolute value amount of all outstanding derivative contracts.
- All foreign currency derivatives are not designated in hedge relationships.
- All interest rate swaps are designated in fair value hedge relationships.
- The Company has not applied counterparty netting or collateral netting; as such, the amounts of cash collateral received and posted are not offset against the derivative assets and derivative liabilities in the Consolidated Statements of Assets and Liabilities. Such amounts are included as Receivable from broker and Payable to broker in the Consolidated Statements of Assets and Liabilities.

The table below presents the impact to the Consolidated Statements of Operations from derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship for the years ended December 31, 2025, 2024 and 2023, respectively. The net change in unrealized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net change in unrealized appreciation (depreciation) on derivative instruments in the Consolidated Statements of Operations. The net realized gains and losses on the derivative assets and derivative liabilities not designated in a qualifying hedge accounting relationship are included within Net realized gain (loss) on derivative instruments in the Consolidated Statements of Operations.

	For the Year Ended December 31,		
	2025	2024	2023
Unrealized appreciation (depreciation)			
Foreign currency forward contracts	$ (15,844)	$25,699	$(13,259)
Net change in unrealized appreciation (depreciation)	$ (15,844)	$25,699	$(13,259)
Realized gain (loss)			
Foreign currency forward contracts	$(164,853)	$21,086	$ 3,063
Net realized gain (loss)	$(164,853)	$21,086	$ 3,063

Hedging

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

The table below presents the impact to the Consolidated Statements of Operations from derivative assets and liabilities designated in a qualifying hedge accounting relationship for the years ended December 31, 2025, 2024 and 2023, respectively.

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

	For the Year Ended December 31,		
	2025	2024	2023
Interest rate swaps	$ 191,693	$ 16,539	$ 110,174
Hedged items	$(188,382)	$(16,963)	$(109,958)

The table below presents the carrying value of unsecured borrowings as of December 31, 2025 and December 31, 2024 that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from current and prior hedging relationships included in such carrying values:

	For the Year Ended December 31,			
	2025		2024	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured notes	$9,165,585	$69,653	$8,019,278	$(119,369)

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. On August 26, 2020, the Company's sole initial shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act. As of December 31, 2025 and December 31, 2024, the Company's asset coverage was 235.7% and 226.5%, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities as described below: Bard Peak Funding, Castle Peak Funding, Summit Peak Funding, Denali Peak Funding, Bushnell Peak Funding, Granite Peak Funding, Middle Peak Funding, Bison Peak Funding, Blanca Peak Funding, Windom Peak Funding, Monarch Peak Funding, Meridian Peak Funding, Haydon Peak Funding, Bear

Peak Funding, Phoenix Peak Funding, and 2025-2 Lender Finance (collectively the **"SPVs**,**"** and such secured financing facilities described below, collectively the **"SPV Financing Facilities").**

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

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

As of December 31, 2025, and December 31, 2024, the Company was in compliance with all covenants and other requirements of each of the SPV Financing Facilities.

Bard Peak Funding Facility

On March 15, 2021, Bard Peak Funding entered into a senior secured revolving credit facility (the **"Bard Peak Funding Facility"**) with BNP Paribas (**"BNPP"**). BNPP serves as administrative agent, Wells Fargo Bank, National Association (**"Wells Fargo"**), serves as collateral agent, and the Company serves as servicer under the Bard Peak Funding Facility.

Advances under the Bard Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which, in the case of dollar advances until June 30, 2023, was three-month LIBOR, from June 30, 2023 until May 14, 2024, was three month term SOFR plus a 0.26% spread adjustment, and from and after May 15, 2024, is one month term SOFR), plus an applicable margin of, prior to May 15, 2024, 1.55% to 2.15% per annum depending on the nature of the advances being requested under the credit facility, subject to a floor of 1.85%. From May 15, 2024 until October 7, 2024, the applicable margin on all outstanding advances was 2.15% per annum. From October 8, 2024 until December 16, 2024, the applicable margin on all outstanding advances was 2.00% per annum. From December 17, 2024, the applicable margin on all advances is 1.90% per annum. From and after May 15, 2027, the applicable margin on all outstanding advances will be 2.40% per annum. Until June 15, 2024, Bard Peak Funding paid a commitment fee of 0.90% per annum if the unused facility amount was greater than 50% or 0.35% per annum if the unused facility amount was less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. From and after June 15, 2024, Bard Peak Funding pays a commitment fee ranging from 0.70% to 2.15% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%, in addition to certain other fees as agreed between Bard Peak Funding and BNPP.

Proceeds from borrowings under the credit facility may be used to fund portfolio investments by Bard Peak Funding and to make advances under delayed draw term loans and revolving loans where Bard Peak Funding is a lender.

The period during which Bard Peak Funding may make borrowings under the Bard Peak Funding Facility expires on May 15, 2027, and the Bard Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by May 15, 2029.

On March 12, 2026, the Bard Peak Funding Facility was amended. For further information, see "*Note 14. Subsequent Events*."

Castle Peak Funding Facility

On January 8, 2021, Castle Peak Funding entered into a senior secured revolving credit facility (the **"Castle Peak Funding Facility"**) with Citibank, N.A. (**"Citi"**). Citi serves as administrative agent, Wilmington Trust, National Association (**"Wilmington Trust"**), serves as collateral agent, custodian and collateral administrator and the Company serves as collateral manager under the Castle Peak Funding Facility.

Prior to January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% to 2.20% per annum depending on the nature of the advances being requested. Effective January 4, 2024, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.85% to 2.35% per annum depending on the nature of the advances being requested. From September 25, 2024 to December 23, 2025, advances under the Castle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 2.50% per annum depending on the nature of the advances being requested. Effective December 23, 2025, advances under the Castle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.70% per annum. Prior to September 25, 2024, Castle Peak Funding paid a commitment fee of 1.85% per annum if the unused facility amount was greater than 30% or 0.50% per annum if the unused facility amount was less than or equal to 30% and greater than 10%, based on the average daily unused amount of the financing commitments. From September 25, 2024 to December 23, 2025, Castle Peak Funding paid a commitment fee of 1.90% per annum if the unused facility amount was greater than 35%, 0.90% per annum if the unused facility amount was less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount was less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount was less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period. Effective December 23, 2025, Castle Peak Funding pays a commitment fee of 0.40% per annum from December 23, 2025 to September 23, 2026. From and after September 24, 2026, Castle Peak Funding will pay a commitment fee of 1.50% per annum if the unused facility amount is greater than 35%, 0.75% per annum if the unused facility amount is less than or equal to 35% and greater than 15%, 0.25% per annum if the unused facility amount is less than or equal to 15% and greater than 5%, and 0.00% per annum if the unused facility amount is less than or equal to 5%, in each case based on the average daily unused amount of the financing commitments until the expiration of the reinvestment period, in addition to certain other fees as agreed between Castle Peak Funding and Citi.

Proceeds from borrowings under the Castle Peak Funding Facility may be used to fund portfolio investments by Castle Peak Funding and to make advances under revolving loans or delayed draw term loans where Castle Peak Funding is a lender.

The period during which Castle Peak Funding may make borrowings under the Castle Peak Funding Facility expires on January 6, 2028, and the Castle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by January 7, 2030.

On March 12, 2026, the Castle Peak Funding Facility was amended. For further information, see "*Note 14. Subsequent Events*."

Summit Peak Funding Facility

On March 3, 2021, Summit Peak Funding entered into a senior secured revolving credit facility (the **"Summit Peak Funding Facility"**) with Société Générale (**"SG"**). SG serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator and the Company serves as servicer under the Summit Peak Funding Facility.

Prior to March 12, 2024, advances under the Summit Peak Funding Facility bore interest at a blended per annum rate equal to the benchmark for the currency of the applicable advance (which was the three-month term SOFR rate for dollar advances), plus an applicable margin of 1.50% to 2.30% per annum depending on the nature of the advances being requested with such blended rate subject to a floor of 2.00% per annum for certain foreign currency advances and 2.15% per annum for USD advances. From March 12, 2024 to May 6, 2025, advances under the Summit Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 2.20% per annum. Effective May 6, 2025, advances under the Summit Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is three-month term SOFR rate for dollar advances) plus an applicable margin of 1.80% per annum. Prior to May 6, 2025, Summit Peak Funding paid a commitment fee ranging from 0.25% per annum to 2.20% based on the daily unused amount of the financing commitments. Effective May 6, 2025, Summit Peak Funding pays a commitment fee ranging from 0.25% per annum to 1.80% per annum based on the daily unused amount of the financing commitments. Summit Peak Funding also pays an administrative agency fee to SG, in addition to certain other fees as agreed between Summit Peak Funding and SG.

Proceeds from borrowings under the Summit Peak Funding Facility may be used to fund portfolio investments by Summit Peak Funding and to make advances under revolving loans or delayed draw term loans where Summit Peak Funding is a lender.

The period during which Summit Peak Funding may make borrowings under the Summit Peak Funding Facility expires on March 12, 2028, and the Summit Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by March 12, 2030.

Denali Peak Funding Facility

Denali Peak Funding is party to a senior secured revolving credit facility (the **"Denali Peak Funding Facility"**), dated as of October 11, 2018, with Deutsche Bank AG, New York Branch (**"DB"**). DB serves as agent, U.S. Bank serves as collateral agent and collateral custodian and Twin Peaks serves as servicer under the Denali Peak Funding Facility. BCRED acquired Twin Peaks and Denali Peak Funding (inclusive of their respective obligations under the Denali Peak Funding Facility) on March 5, 2021.

Prior to April 4, 2023, advances under the Denali Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which was three-month LIBOR for dollar advances), plus the applicable margin of 1.95% per annum. As of April 4, 2023, advances under the Denali Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to September 26, 2024, a spread adjustment of 0.15% per annum), plus an applicable margin of 1.95% per annum. After September 30, 2026, the applicable margin on outstanding advances will increase by 0.10% per annum. Denali Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin described above. In addition, prior to September 26, 2024, Denali Peak Funding paid an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount. Effective December 26, 2024, Denali Peak Funding pays an unused commitment fee of 0.25% per annum on the unused facility amount in excess of such minimum utilization amount, plus, from and after March 26, 2025, an additional unused commitment fee of 0.25% on the unused facility amount in excess of such minimum utilization percentage if advances outstanding are below the minimum utilization percentage. Denali Peak Funding also pays an administrative agency fee to DB, in addition to certain other fees, each as agreed between Denali Peak Funding and DB.

Proceeds from borrowings under the Denali Peak Funding Facility may be used to fund portfolio investments by Denali Peak Funding and to make advances under revolving loans where Denali Peak Funding is a lender.

The period during which Denali Peak Funding may make borrowings under the Denali Peak Funding Facility expires on September 30, 2026, and the Denali Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by October 2, 2028.

On March 6, 2026, the Denali Peak Funding Facility was amended. For further information, see "*Note 14. Subsequent Events*."

Bushnell Peak Funding Facility

On May 12, 2021, Bushnell Peak Funding entered into a senior secured revolving credit facility (the **"Bushnell Peak Funding Facility"**) with Bank of America, N.A. (**"Bank of America"**). Bank of America serves as administrative agent, Wells Fargo serves as collateral administrator and the Company serves as investment adviser under the Bushnell Peak Funding Facility.

Prior to April 25, 2023, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which was the daily floating LIBOR rate for dollar advances) plus an applicable margin of 1.50% to 1.75% per annum depending on the nature of the advances being requested. From April 25, 2023 until November 21, 2024, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.60% to 1.85% per annum depending on the nature of the advances being requested. From November 22, 2024 to December 23, 2025, advances under the Bushnell Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% to 1.95% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. From and after December 23, 2025, advances under the Bushnell Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which is the one-month term SOFR rate for dollar advances) plus an applicable margin of 1.45% to 1.80% per annum depending on the nature of the advances being requested, subject to a floor of 1.70% per annum. Bushnell Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of, prior to December 23, 2025, 1.60% per annum, and from and after December 23, 2025, 1.25% per annum. Bushnell Peak Funding also pays an unused fee of, prior to December 23, 2025, 0.50% per annum, and from and after December 23, 2025, 0.40% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to certain other fees agreed between Bushnell Peak Funding and Bank of America.

Proceeds from borrowings under the Bushnell Peak Funding Facility may be used to fund portfolio investments by Bushnell Peak Funding and to make advances under revolving loans or delayed draw term loans where Bushnell Peak Funding is a lender.

The period during which Bushnell Peak Funding may make borrowings under the Bushnell Peak Funding Facility expires on December 26, 2028, and the Bushnell Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by June 25, 2029.

Granite Peak Funding Facility

On June 17, 2021, Granite Peak Funding entered into a senior secured revolving credit facility (the **"Granite Peak Funding Facility"**) with Goldman Sachs Bank USA (**"GS"**). GS serves as administrative agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator, and the Company serves as servicer under the Granite Peak Funding Facility.

Prior to October 3, 2024, advances under the Granite Peak Funding Facility bore interest at a per annum rate equal to three-month term SOFR, plus an applicable margin of 2.35% per annum. From October 3, 2024,

advances under the Granite Peak Funding Facility bear interest at a per annum rate equal to three-month SOFR, plus an applicable margin of 2.05% per annum. From July 3, 2025, Granite Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate equal to the applicable margin for advances as described above. In addition, Granite Peak Funding pays an unused commitment fee of 0.50% per annum on the average daily unused commitments under the Granite Peak Funding Facility in excess of such minimum utilization amount. The unused commitment fee is payable only when more than 10% of the total commitments under the Granite Peak Funding Facility are unused. Granite Peak Funding also pays to GS an administrative agency fee, in addition to certain other fees, each as agreed between Granite Peak Funding and GS.

Proceeds from borrowings under the Granite Peak Funding Facility may be used to fund portfolio investments by Granite Peak Funding and to make advances under delayed draw term loans and revolving loans where Granite Peak Funding is a lender.

The period during which Granite Peak Funding may make borrowings under the Granite Peak Funding Facility expires on October 5, 2026, and the Granite Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by April 5, 2028.

Middle Peak Funding Facility

On June 30, 2021, Middle Peak Funding entered into a senior secured revolving credit facility (the **"Middle Peak Funding Facility"**) with Morgan Stanley Bank, N.A. (**"MS"**). MS serves as agent, Wilmington Trust serves as collateral agent, custodian and collateral administrator and the Company serves as collateral manager under the Middle Peak Funding Facility.

Prior to June 26, 2023, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to, in the case of dollar advances, three-month LIBOR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 2.00% per annum. From June 26, 2023 until October 22, 2024, advances under the Middle Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR plus, prior to October 23, 2024, a spread adjustment of 0.15% per annum) plus an applicable margin of 2.07% per annum. From October 23, 2024, advances under the Middle Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which for dollar advances, is three-month term SOFR) plus an applicable margin of 1.97% per annum, which will increase to 2.07% per annum effective on December 28, 2026. Middle Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee from and after October 26, 2023 at a rate equal to the applicable margin for dollar advances as described above. Prior to May 7, 2024, Middle Peak Funding paid a commitment fee of 0.30% per annum on the average daily unused amount of the financing commitments in excess of such minimum utilization amount. From and after May 7, 2024, Middle Peak Funding pays a commitment fee ranging from 0.15% per annum to 0.25% per annum on the average daily unused amount of the financing commitments, depending on the amount of the unused commitments outstanding in excess of such minimum utilization amount. Middle Peak Funding also pays interest on an interest-only loan in the notional amount of the aggregate commitments under the Middle Peak Funding Facility, in addition to certain other fees as agreed between Middle Peak Funding and MS.

Proceeds from borrowings under the Middle Peak Funding Facility may be used to fund portfolio investments by Middle Peak Funding and to make advances under revolving loans or delayed draw term loans where Middle Peak Funding is a lender.

The period during which Middle Peak Funding may make borrowings under the Middle Peak Funding Facility expires on December 28, 2026, and the Middle Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by June 28, 2035.

On March 6, 2026, the Middle Peak Funding Facility was amended. For further information, see "*Note 14. Subsequent Events*."

Bison Peak Funding Facility

On July 23, 2021, Bison Peak Funding entered into a senior secured revolving credit facility (the **"Bison Peak Funding Facility"**) with Bank of America. Bank of America serves as administrative agent, Wilmington Trust serves as collateral administrator and the Company serves as manager under the Bison Peak Funding Facility.

Prior to June 8, 2023, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to, in the case of dollar advances, the daily floating LIBOR rate, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin adjusted at one-month or three-month intervals based on the proportion of the broadly syndicated loans, large corporate loans and middle market loans in the portfolio, with the applicable margin attributable to broadly syndicated loans equal to 1.50% per annum, the applicable margin attributable to large corporate loans equal to 1.75% per annum and the applicable margin applicable to middle market loans equal to 2.00% per annum. From June 8, 2023 until July 24, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.60% to 2.10% per annum depending on the nature of the advances being requested. From July 25, 2024 until November 18, 2024, advances under the Bison Peak Funding Facility bore interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.95% per annum.

From November 19, 2024 until July 23, 2027, advances under the Bison Peak Funding Facility bear interest at a per annum rate equal to the benchmark for the currency of the applicable advance (which, for dollar advances, is the one-month term SOFR rate or the daily simple SOFR rate, at the election of Bison Peak Funding) plus an applicable margin of 1.85% per annum. The applicable margin for all advances will increase by 0.30% per annum effective July 24, 2027. Bison Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 1.50% per annum. Bison Peak Funding also pays an unused fee of 0.20% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount, in addition to an administrative agent servicing fee and certain other fees as agreed between Bison Peak Funding and Bank of America.

Proceeds from borrowings under the Bison Peak Funding Facility may be used to fund portfolio investments by Bison Peak Funding and to make advances under revolving loans or delayed draw term loans where Bison Peak Funding is a lender.

The period during which Bison Peak Funding may make borrowings under the Bison Peak Funding Facility expires on June 8, 2027, and the Bison Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by June 8, 2029.

On February 19, 2026, and March 9, 2026, the Bison Peak Funding Facility was amended. For further information, see "*Note 14. Subsequent Events*."

Blanca Peak Funding Facility

On August 16, 2021, Blanca Peak Funding, entered into a senior secured revolving credit facility (the **"Blanca Peak Funding Facility"**) with Barclays Bank PLC (**"Barclays"**). Barclays serves as administrative agent, Wilmington Trust serves as collateral administrator, collateral agent and securities intermediary and the Company serves as servicer under the Blanca Peak Funding Facility.

Prior to December 19, 2024, advances under the Blanca Peak Funding Facility bore interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 2.096% per annum. From and after December 19, 2024, advances under the Blanca Peak Funding Facility bear interest at a per annum rate equal to in the case of dollar advances, three-month term SOFR, and in the case of foreign currency advances, the applicable benchmark in effect for such currency, plus an applicable margin of 1.85% per annum. Blanca Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization percentage accruing a fee at a rate equal to the applicable margin described above. Blanca Peak Funding pays an unused fee of 0.50% per annum on the daily unused amount of the financing commitments in excess of such minimum utilization amount. Blanca Peak Funding also pays to Barclays an administrative agency fee, in addition to certain other fees, each as agreed between Blanca Peak Funding and Barclays.

Proceeds from borrowings under the Blanca Peak Funding Facility may be used to fund portfolio investments by Blanca Peak Funding and to make advances under revolving loans or delayed draw term loans where Blanca Peak Funding is a lender.

The period during which Blanca Peak Funding may make borrowings under the Blanca Peak Funding Facility expires on July 25, 2028, and the Blanca Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by July 25, 2036; provided that Barclays may require repayment of all amounts outstanding under the facility from and after July 25, 2030.

Windom Peak Funding Facility

On September 2, 2021, Windom Peak Funding entered into a senior secured revolving credit facility (the **"Windom Peak Funding Facility"**) with Wells Fargo. Wells Fargo serves as administrative agent and collateral administrator and the Company serves as investment adviser under the Windom Peak Funding Facility.

Advances under the Windom Peak Funding Facility will bear interest, payable on a monthly basis in arrears, at a per annum rate equal to the "benchmark" rate for the currency of the applicable advance (which is, daily simple SOFR with respect to dollar advances) plus the "applicable margin" (which, prior to August 29, 2024, was a blended spread equal to the sum of 1.65% per annum with respect to any advances backed by broadly-syndicated loans and 2.15% per annum with respect to any advances backed by recurring revenue loans, middle market loans, first-lien last out loans or second lien loans, and from August 29, 2024 to December 23, 2025 was 1.95% per annum for all advances). From and after December 23, 2025, the applicable margin for advances under the Windom Peak Funding Facility is 1.80% per annum. Windom Peak Funding is required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of prior to December 23, 2025, 1.50% per annum, and from and after December 23, 2025, 1.25% per annum. Windom Peak Funding also pays an unused fee of 0.50% on the daily unused amount of the financing commitments, in addition to certain other fees, each as agreed between Windom Peak Funding and Wells Fargo.

Proceeds from borrowings under the Windom Peak Funding Facility may be used to fund portfolio investments by Windom Peak Funding and to make advances under revolving loans or delayed draw term loans where Windom Peak Funding is a lender.

The period during which Windom Peak Funding may make borrowings under the Windom Peak Funding Facility expires on December 22, 2028, and the Windom Peak Funding Facility matures and all amounts outstanding under the facility must be repaid by December 23, 2030.

Monarch Peak Funding Facility

On November 3, 2021, Monarch Peak Funding entered into a senior secured revolving credit facility (the **"Monarch Peak Funding Facility"**) with MUFG Bank, Ltd. (**"MUFG"**). MUFG serves as administrative agent,

The Bank of New York Mellon Trust Company, National Association, serves as collateral agent, collateral custodian and collateral administrator and the Company serves as collateral manager under the Monarch Peak Funding Facility.

Prior to November 3, 2024, advances under the Monarch Peak Funding Facility bore interest at a per annum rate equal to one-month term SOFR, plus the applicable margin of 1.65% per annum to 2.05% per annum depending on the nature of the advances being requested. From and after November 3, 2024, advances under the Monarch Peak Funding Facility bear interest at a per annum rate equal to one-month term SOFR, plus an applicable margin of 1.45% per annum to 1.90% per annum depending on the nature of the advances being requested. Monarch Peak Funding is required to utilize a minimum percentage of the financing comments, with unused amounts below such minimum utilization percentage accruing a fee at a rate of, prior to November 3, 2024, 1.99% per annum, and from and after February 3, 2025, 1.75% per annum. Prior to November 3, 2024, Monarch Peak Funding also paid an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts. From April 3, 2025 until September 2, 2025, Monarch Peak Funding paid an unused commitment fee of 0.50% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, and from and after September 3, 2025, Monarch Peak Funding pays an unused commitment fee of 0.35% per annum on a portion of the daily unused commitments under the Monarch Peak Funding Facility in excess of such minimum utilization amounts, in addition to certain other fees as agreed between Monarch Peak Funding and MUFG.

Proceeds from borrowings under the Monarch Peak Funding Facility may be used to fund portfolio investments by Monarch Peak Funding and to make advances under revolving loans or delayed draw term loans where Monarch Peak Funding is a lender.

The period during which Monarch Peak Funding may make borrowings under the Monarch Peak Funding Facility expires on December 20, 2027, and the Monarch Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by December 20, 2029.

Meridian Peak Funding Facility

On August 16, 2022, Meridian Peak Funding entered into a senior secured revolving credit facility (the **"Meridian Peak Funding Facility"**) with Massachusetts Mutual Life Insurance Company (**"Mass Mutual"**). Wilmington Trust, National Association served as administrative agent, collateral agent and custodian, and the Company served as equity holder and collateral manager under the Meridian Peak Funding Facility.

Advances under the Meridian Peak Funding Facility bore interest initially at a per annum rate equal to three-month term SOFR plus an applicable margin of 2.50% per annum. Effective August 16, 2023, Meridian Peak Funding was required to utilize a minimum percentage of the financing commitments, with unused amounts below such minimum utilization amount accruing a fee at a rate of 2.50% per annum, in addition to certain other fees as agreed between Meridian Peak Funding and Mass Mutual.

Proceeds from borrowings under the Meridian Peak Funding Facility were used to fund portfolio investments by Meridian Peak Funding and to make advances under revolving loans or delayed draw term loans where Meridian Peak Funding was a lender.

On September 15, 2025, the Meridian Peak Funding Facility was terminated and all amounts outstanding under the facility were repaid in full.

Haydon Peak Funding Facility

On October 7, 2022, Haydon Peak Funding entered into a senior secured revolving credit facility (the **"Haydon Peak Funding Facility"**) with HSBC Bank USA, National Association (**"HSBC"**). HSBC serves as

administrative agent, Wilmington Trust serves as collateral agent, account bank and collateral custodian, and the Company serves as servicer and transferor under the Haydon Peak Funding Facility.

Prior to May 25, 2023, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin ranging from 1.75% to 2.25% per annum depending on the nature of the advances being requested under the credit facility. From May 25, 2023 to November 19, 2024, advances under the Haydon Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 2.35% per annum. From and after November 20, 2024, advances under the Haydon Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance (which is one- or three-month term SOFR or daily simple SOFR, at the election of Haydon Peak Funding, in the case of dollar advances), plus an applicable margin of 1.90% per annum. Effective April 7, 2023 until November 19, 2024, Haydon Peak Funding paid an unused commitment fee of 0.50% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments. From and after November 20, 2024, Haydon Peak Funding pays an unused commitment fee ranging from 0.75% per annum to 2.00% per annum if the unused facility amount is greater than 25%, based on the average daily unused amount of the financing commitments, in addition to certain other fees as agreed between Haydon Peak Funding and HSBC.

Proceeds from borrowings under the Haydon Peak Funding Facility may be used to fund portfolio investments by Haydon Peak Funding and to make advances under revolving loans or delayed draw term loans where Haydon Peak Funding is a lender.

The period during which Haydon Peak Funding may make borrowings under the Haydon Peak Funding Facility expires on May 25, 2026, and the Haydon Peak Funding Facility will mature and all amounts outstanding under the credit facility must be repaid by May 25, 2028.

On January 30, 2026, the Haydon Peak Funding Facility was amended. For further information, see "*Note 14. Subsequent Events*."

Bear Peak Funding Facility

On October 10, 2022, Bear Peak Funding entered into a senior secured revolving credit facility (the **"Bear Peak Funding Facility"**) with BNPP. GLAS USA LLC serves as administrative agent, GLAS Trust Corporation Limited serves as collateral agent, and the Company serves as servicer under the Bear Peak Funding Facility.

Prior to December 19, 2024, advances under the Bear Peak Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 2.45% per annum. From and after December 19, 2024, advances under the Bear Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.95% per annum. Bear Peak Funding pays a commitment fee of 0.90% per annum if the unused facility amount is greater than 50% or 0.35% per annum if the unused facility amount is less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments. Bear Peak Funding also pays BNPP an arranger fee, in addition to certain other fees, each as agreed between Bear Peak Funding and BNPP.

The committed principal amount as of December 31, 2025 is €500.0 million. Proceeds from borrowings under the credit facility may be used to fund portfolio investments by Bear Peak Funding and to make advances under delayed draw term loans and revolving loans where Bear Peak Funding is a lender.

The period during which Bear Peak Funding may make borrowings under the Bear Peak Funding Facility expires on February 15, 2026, and the Bear Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid by October 10, 2027.

Phoenix Peak Funding Facility

On September 25, 2024, Phoenix Peak Funding entered into a secured credit facility (the **"Phoenix Peak Funding Facility"**) with HSBC Bank Plc (**"HSBC Plc"**). Trimont Europe Limited serves as agent and security agent under the Phoenix Peak Funding Facility and Trimont Europe Limited is also appointed as servicer pursuant to a separate servicing agreement.

Advances under the Phoenix Peak Funding Facility bear interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advance, plus an applicable margin of 1.75% per annum. Effective October 25, 2024 through December 2, 2024, Phoenix Peak Funding was obliged to pay a commitment fee of 0.78% per annum of the unused Term Facility A amount. Phoenix Peak Funding also paid HSBC Plc an arranger fee, in addition to certain other fees, each as agreed between Phoenix Peak Funding and HSBC Plc.

The committed principal amount as of December 31, 2025 is €142.8 million (Term Facility A) and £39.8 million (Term Facility B). Proceeds from borrowings under the Phoenix Peak Funding Facility must be used to finance or refinance advances under a facility agreement financing a portfolio of European real estate assets (the **"Asset Level Facility"**) where Phoenix Peak Funding is a lender.

The period during which Phoenix Peak Funding may make borrowings under the Phoenix Peak Funding Facility has expired and the Phoenix Peak Funding Facility will mature and all amounts outstanding under the facility must be repaid five business days following the termination date under the Asset Level Facility, which expires on October 4, 2028 with an option to extend to October 4, 2029.

2025-2 Lender Finance Facility

On December 22, 2025, 2025-2 Lender Finance, the Company's wholly-owned subsidiary created to hold primarily private credit loan investments, entered into a senior secured credit facility with Citi. Citi serves as administrative agent, Wilmington Trust serves as collateral custodian and the Company serves as a collateral manager under the 2025-2 Lender Finance Facility.

Advances under the 2025-2 Lender Finance Facility bear interest at a rate equal to the benchmark for the currency of the applicable advance (which is the three-month term SOFR rate for dollar advances) plus an applicable margin of 1.50% per annum.

Proceeds from borrowings under the 2025-2 Lender Finance Facility may be used to fund portfolio investments by 2025-2 Lender Finance Facility and to make advances under corporate loans where 2025-2 Lender Finance is a lender. The 2025-2 Lender Finance Facility is scheduled to mature on February 20, 2026.

On January 15, 2026, the 2025-2 Lender Finance Facility was terminated. For further detail on the termination, see "Note 14. Subsequent Events."

Revolving Credit Facility

On May 18, 2021, the Company entered into a senior secured credit facility (which was most recently amended and restated on August 8, 2025, and as further amended from time to time, the **"Revolving Credit Facility"**) with Citi. Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in USD and certain agreed upon foreign currencies. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. As of

December 31, 2025, a portion of the Revolving Credit Facility consists of (A) funded term loans in the aggregate principal amount of $405.0 million, and (B) revolving commitments in the aggregate principal amount of $5.4 billion, and the Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed $175.0 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries. As of December 31, 2025, the period during which the Company may make borrowings on the Revolving Credit Facility expires on August 8, 2029 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million, which expire on June 6, 2027 and (b) the revolving commitments of certain lenders in the aggregate amount of $90.0 million, which expire on August 12, 2028), and the Revolving Credit Facility will mature and all amounts outstanding under the credit facility must be repaid by August 8, 2030 (other than with respect to (a) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on June 9, 2028 and (b) the revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million, which mature on August 12, 2029), pursuant to an amortization schedule.

Borrowings under the Revolving Credit Facility with respect to revolving commitments of certain lenders in the amount of $90.0 million and term loans of certain lenders in the amount of $10.0 million bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1% per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875%. All other borrowings under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the "alternate base rate" (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5%, and (c) one month adjusted term SOFR plus 1.0% per annum) plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 0.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 0.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.775%, and (y) for all other loans, the applicable benchmark rate for the related interest period for such borrowing plus (A) if the gross borrowing base is equal to or greater than 2.0 times the combined revolving debt amount, 1.525%, (B) if the gross borrowing base is less than 2.0 times and is equal to or greater than 1.6 times the combined revolving debt amount, 1.650%, or (C) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.775%. The Company pays an unused fee of 0.325% per annum on the daily unused amount of the revolver commitments (other than with respect to the revolving commitments of certain lenders in the amount of $90.0 million, for which the Company pays an unused fee of 0.375%). The Company will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company's assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter-end; and (b) the Company must maintain at all times a 150% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of December 31, 2025 and December 31, 2024, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

Private Placement Bonds

The Company issued unsecured notes, as further described below: 2026 Notes, May 2027 Notes, October 2027 Notes, March 2031 5.54% Notes, and March 2033 Notes (each as defined below), which are collectively referred to herein as the **"Private Placement Bonds."**

As of December 31, 2025 and December 31, 2024, the Company was in compliance with all covenants and other requirements of each of the Private Placement Bonds.

2026 Notes

On August 17, 2021, the Company entered into the first supplement to the 2021 Note Purchase Agreement (the **"2021 Note Purchase Agreement Supplement"**), governing the issuance of $400.0 million in aggregate principal amount of its 3.27% Series B Senior Notes (the **"2026 Notes"**) to qualified institutional investors in a private placement. The 2026 Notes were issued on August 17, 2021 and will mature on August 17, 2026 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the 2026 Notes will be due semiannually on February 17 and August 17. In addition, the Company is obligated to offer to repay the 2026 Notes at par if certain change in control events occur. The 2026 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in 2021 Note Purchase Agreement Supplement) occurs, the 2026 Notes will bear interest at a fixed rate of 4.27% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

May 2027 Notes

On May 3, 2022, the Company entered into a Note Purchase Agreement (the **"2022 Note Purchase Agreement"**) governing the issuance of $625.0 million in aggregate principal amount 5.61% Series A Senior Notes (the **"May 2027 Notes"**) to qualified institutional investors in a private placement. The May 2027 Notes were issued on May 3, 2022 and will mature on May 3, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the May 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the May 2027 Notes at par if certain change in control events occur. The May 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the 2022 Note Purchase Agreement) occurs, the May 2027 Notes will bear interest at a fixed rate of 6.61% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the May 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the May 2027 Notes in a qualifying hedge accounting relationship.

October 2027 Notes

On October 11, 2022, the Company entered into a Master Note Purchase Agreement (the **"October 2022 Note Purchase Agreement"**) governing the issuance of $350.0 million in aggregate principal amount of its 7.49% Series D Senior Notes (the **"October 2027 Notes"**) to qualified institutional investors in a private placement. The October 2027 Notes were issued on October 11, 2022 for an aggregate issue price of $345.6 million, or $987.57 per $1,000 principal amount of the October 2027 Notes, and will mature on October 11, 2027 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the October 2027 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the October 2027 Notes at par if certain change in control events occur. The October 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the October 2022 Note Purchase Agreement) occurs, the October 2027 Notes will bear interest at a fixed rate of 8.49% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the October 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the October 2027 Notes in a qualifying hedge accounting relationship.

March 2031 5.54% Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2031 5.54% Notes, the **"March 2031 5.54% Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.54% Series 2025A Senior Notes (the **"March 2031 5.54% Notes"**) to qualified institutional investors in a private placement. The March 2031 5.54% Notes were issued on March 25, 2025, and will mature on March 25, 2031 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2031 5.54% Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2031 5.54% Notes at par if certain change in control events occur. The March 2031 5.54% Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2031 5.54% Note Purchase Agreement) occurs, the March 2031 5.54% Notes will bear interest at a fixed rate of 6.54% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2031 5.54% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.54% Notes in a qualifying hedge accounting relationship.

March 2033 Notes

On March 25, 2025, the Company entered into a Master Note Purchase Agreement (with respect to the March 2033 Notes, the **"March 2033 Note Purchase Agreement"**) governing the issuance of $500.0 million in aggregate principal amount of its 5.79% Series 2025A Senior Notes (the **"March 2033 Notes"**) to qualified institutional investors in a private placement. The March 2033 Notes were issued on March 25, 2025, and will mature on March 25, 2033 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the March 2033 Notes will be due semiannually. In addition, the Company is obligated to offer to repay the March 2033 Notes at par if certain change in control events occur. The March 2033 Notes are general unsecured obligations of the Company that rank *pari passu* with all

outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the March 2033 Note Purchase Agreement) occurs, the March 2033 Notes will bear interest at a fixed rate of 6.79% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the March 2033 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2033 Notes in a qualifying hedge accounting relationship.

Unsecured Notes

The Company issued unsecured notes, as further described below: December 2026 Notes, November 2026 Eurobonds, March 2027 Notes, January 2025 Notes, January 2029 Notes, March 2025 Notes, April 2026 UK Bonds, September 2025 Notes, November 2028 Notes, January 2031 Notes, July 2029 Notes, September 2027 Notes, April 2030 Notes, November 2029 Notes, November 2034 Notes, January 2032 Notes and September 2030 Notes (each as defined below), which are collectively referred to herein as the **"Unsecured Notes."**

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the Trustee (as defined below) if the Company is no longer subject to the reporting requirements under the U.S. Securities Exchange Act of 1934, as amended (the **"Exchange Act"**). These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the **"Unsecured Notes Indentures"**).

In addition, on the occurrence of a "change of control repurchase event," as defined in each respective Unsecured Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding Unsecured Notes at a price equal to 100% of the principal amount of such Unsecured Notes plus accrued and unpaid interest to the repurchase date.

As of December 31, 2025 and December 31, 2024, the Company was in compliance with all covenants and other requirements of each of the Unsecured Notes.

December 2026 Notes

On September 15, 2021, the Company issued $900.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes"**) pursuant to a supplemental indenture, dated as of September 15, 2021 (and together with the Base Indenture, the **"December 2026 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The December 2026 Notes will mature on December 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the December 2026 Notes Indenture. The December 2026 Notes bear interest at a rate of 2.625% per year payable semi-annually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the December 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On October 13, 2021, the Company issued $350.0 million aggregate principal amount of 2.625% notes due 2026 (the **"December 2026 Notes Upsize"**) under the Company's Base Indenture and December 2026 Notes Indenture. The December 2026 Notes Upsize were issued as "Additional Notes" under the December 2026 Notes Indenture and have identical terms to the Company's $900.0 million December 2026 Notes that were issued on September 15, 2021, other than the issue date and the issue price. The December 2026 Notes Upsize will be treated as a single class of notes with the December 2026 Notes for all purposes under the December 2026 Notes Indenture.

In connection with the December 2026 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the December 2026 Notes in a qualifying hedge accounting relationship.

November 2026 Eurobonds

On November 2, 2021, the Company issued €500.0 million aggregate principal amount of 1.750% notes due 2026 (the **"November 2026 Eurobonds"**) pursuant to a supplemental indenture, dated as of November 2, 2021 (and together with the Base Indenture, the **"November 2026 Eurobonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2026 Eurobonds will mature on November 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Eurobonds Indenture. The November 2026 Eurobonds bear interest at a rate of 1.750% per year payable annually on November 30 of each year, commencing on November 30, 2021. The November 2026 Eurobonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Eurobonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

March 2027 Notes

On November 22, 2021, the Company issued $1.0 billion aggregate principal amount of 3.250% notes due 2027 (the **"March 2027 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2021 (and together with the Base Indenture, the **"March 2027 Notes Indenture"**), between the Company and the Trustee.

The March 2027 Notes will mature on March 15, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2027 Notes Indenture. The March 2027 Notes bear interest at a rate of 3.250% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2022. The March 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

January 2025 Notes

On January 18, 2022, the Company issued $500.0 million aggregate principal amount of 2.700% notes due 2025 (the **"January 2025 Notes"**) pursuant to a supplemental indenture, dated as of January 18, 2022 (and

together with the Base Indenture, the **"January 2025 Notes Indenture**"), to the Base Indenture between the Company and the Trustee.

The January 2025 Notes matured on January 15, 2025, and were paid off consistent with the terms of the January 2025 Notes Indenture.

In connection with the January 2025 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2025 Notes in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting of the January 2025 Notes matured on January 15, 2025.

January 2029 Notes

On January 18, 2022, the Company issued $650.0 million aggregate principal amount of 4.000% notes due 2029 (the **"January 2029 Notes"**) pursuant to a supplemental indenture, dated as of January 18, 2022 (and together with the Base Indenture, the **"January 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2029 Notes will mature on January 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2029 Notes Indenture. The January 2029 Notes bear interest at a rate of 4.000% per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2022. The January 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

March 2025 Notes

On March 24, 2022, the Company issued $900.0 million aggregate principal amount of 4.700% notes due 2025 (the **"March 2025 Notes"**) pursuant to a supplemental indenture, dated as of March 24, 2022 (and together with the Base Indenture, the **"March 2025 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2025 Notes matured on March 24, 2025, and were paid off consistent with the terms of the March 2025 Notes Indenture.

In connection with the March 2025 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2025 Notes in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting of the March 2025 Notes matured on March 24, 2025.

April 2026 UK Bonds

On April 14, 2022, the Company issued £250.0 million in aggregate principal amount of its 4.875% notes due 2026 (the **"April 2026 UK Bonds"**) pursuant to a supplemental indenture, dated as of April 14, 2022 (and together with the Base Indenture, the **"April 2026 UK Bonds Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2026 UK Bonds will mature on April 14, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2026 UK Bonds Indenture. The April 2026 UK Bonds bear interest at a rate of 4.875% per year payable annually on April 14 of each year, commencing April 14, 2023. The April 2026 UK Bonds are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2026 UK Bonds, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2026 UK Bonds, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2026 UK Bonds in a qualifying hedge accounting relationship.

September 2025 Notes

On September 27, 2022, the Company issued $600.0 million aggregate principal amount of 7.050% notes due 2025 (the **"September 2025 Notes"**) pursuant to a supplemental indenture, dated as of September 27, 2022 (and together with the Base Indenture, the **"September 2025 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

On November 17, 2022, the Company issued $200.0 million aggregate principal amount of 7.050% notes due 2025 (the **"September 2025 Notes Upsize"**) under the Company's Base Indenture and September 2025 Notes Indenture. The September 2025 Notes Upsize were issued as "Additional Notes" under the September 2025 Notes Indenture and have identical terms to the Company's $600.0 million September 2025 Notes that were issued on September 27, 2022, other than the issue date and the issue price. The September 2025 Notes Upsize were treated as a single class of notes with the September 2025 Notes for all purposes under the September 2025 Notes Indenture.

The September 2025 Notes and the September 2025 Notes Upsize matured on September 29, 2025, and were paid off consistent with the terms of the September 2025 Notes Indenture.

In connection with the September 2025 Notes and the September 2025 Notes Upsize, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap, the September 2025 Notes and the September 2025 Notes Upsize in a qualifying hedge accounting relationship. The interest rate swap designated in the qualifying hedge accounting of the September 2025 Notes and the September 2025 Notes Upsize matured on September 29, 2025.

November 2028 Notes

On November 27, 2023, the Company issued $500.0 million aggregate principal amount of 7.300% notes due 2028 (the **"November 2028 Notes"**) pursuant to a supplemental indenture, dated as of November 27, 2023 (and together with the Base Indenture, the **"November 2028 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2028 Notes will mature on November 27, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2028 Notes Indenture. The November 2028 Notes bear interest at a rate of 7.300% per year payable semi-annually on

May 27 and November 27 of each year, commencing on May 27, 2024. The November 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2028 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On February 6, 2025, the Company issued $150.0 million aggregate principal amount of 7.300% notes due 2028 (the **"November 2028 Notes Upsize"**) under the Company's Base Indenture and November 2028 Notes Indenture. The November 2028 Notes Upsize were issued as "Additional Notes" under the November 2028 Notes Indenture and have identical terms to the Company's $500.0 million November 2028 Notes that were issued on November 27, 2023, other than the issue date, issue price and initial interest payment date. The November 2028 Notes Upsize will be treated as a single class of notes with the November 2028 Notes for all purposes under the November 2028 Notes Indenture.

In connection with the November 2028 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2028 Notes in a qualifying hedge accounting relationship.

January 2031 Notes

On January 25, 2024, the Company issued $500.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes"**) pursuant to a supplemental indenture, dated as of January 25, 2024 (and together with the Base Indenture, the **"January 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2031 Notes will mature on January 25, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2031 Notes Indenture. The January 2031 Notes bear interest at a rate of 6.250% per year payable semi-annually on January 25 and July 25 of each year, commencing on July 25, 2024. The January 2031 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2031 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 23, 2025, the Company issued $100.0 million aggregate principal amount of 6.250% notes due 2031 (the **"January 2031 Notes Upsize"**) under the Company's Base Indenture and January 2031 Notes Indenture. The January 2031 Notes Upsize were issued as "Additional Notes" under the January 2031 Notes Indenture and have identical terms to the Company's $500.0 million January 2031 Notes that were issued on January 25, 2024, other than the issue date, issue price and initial interest payment date. The January 2031 Notes Upsize will be treated as a single class of notes with the January 2031 Notes for all purposes under the January 2031 Notes Indenture.

In connection with the January 2031 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2031 Notes in a qualifying hedge accounting relationship.

July 2029 Notes

On May 29, 2024, the Company issued $500.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes"**) pursuant to a supplemental indenture, dated as of May 29, 2024 (and together with the Base Indenture, the **"July 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The July 2029 Notes will mature on July 16, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the July 2029 Notes Indenture. The July 2029 Notes bear interest at a rate of 5.950% per year payable semi-annually on January 16 and July 16 of each year, commencing on January 16, 2025. The July 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the July 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

On December 16, 2025, the Company issued $400.0 million aggregate principal amount of 5.950% notes due 2029 (the **"July 2029 Notes Upsize"**) under the Company's Base Indenture and July 2029 Notes Indenture. The July 2029 Notes Upsize were issued as "Additional Notes" under the July 2029 Notes Indenture and have identical terms to the Company's $500.0 million July 2029 Notes that were issued on May 29, 2024, other than the issue date, issue price and initial interest payment date. The July 2029 Notes Upsize will be treated as a single class of notes with the July 2029 Notes for all purposes under the July 2029 Notes Indenture.

In connection with the July 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the July 2029 Notes in a qualifying hedge accounting relationship.

September 2027 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 4.950% notes due 2027 (the **"September 2027 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"September 2027 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2027 Notes will mature on September 26, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2027 Notes Indenture. The September 2027 Notes bear interest at a rate of 4.950% per year payable semi-annually on March 26 and September 26 of each year, commencing on March 26, 2025. The September 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2027 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2027 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the September 2027 Notes in a qualifying hedge accounting relationship.

April 2030 Notes

On September 26, 2024, the Company issued $400.0 million aggregate principal amount of 5.250% notes due 2030 (the **"April 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 26, 2024 (and together with the Base Indenture, the **"April 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The April 2030 Notes will mature on April 1, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the April 2030 Notes Indenture. The April 2030 Notes bear interest at a rate of 5.250% per year payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2025. The April 2030 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the April 2030 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the April 2030 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the April 2030 Notes in a qualifying hedge accounting relationship.

November 2029 Notes

On November 22, 2024, the Company issued $400.0 million aggregate principal amount of 5.600% notes due 2029 (the **"November 2029 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2029 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2029 Notes will mature on November 22, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2029 Notes Indenture. The November 2029 Notes bear interest at a rate of 5.600% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2029 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2029 Notes in a qualifying hedge accounting relationship.

November 2034 Notes

On November 22, 2024 and December 11, 2024, the Company issued $600.0 million aggregate principal amount and $200.0 million aggregate principal amount, respectively, of 6.000% notes due 2034 (the **"November 2034 Notes"**) pursuant to a supplemental indenture, dated as of November 22, 2024 (and together with the Base Indenture, the **"November 2034 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The November 2034 Notes will mature on November 22, 2034 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2034 Notes Indenture. The November 2034 Notes bear interest at a rate of 6.000% per year payable semi-annually on May 22 and November 22 of each year, commencing on May 22, 2025. The November 2034 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2034 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the November 2034 Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the November 2034 Notes in a qualifying hedge accounting relationship.

January 2032 Notes

On January 29, 2025, the Company issued $1.0 billion aggregate principal amount of 6.000% notes due 2032 (the **"January 2032 Notes"**) pursuant to a supplemental indenture, dated as of January 30, 2025 (and together with the Base Indenture, the **"January 2032 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The January 2032 Notes will mature on January 29, 2032 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the January 2032 Notes Indenture. The January 2032 Notes bear interest at a rate of 6.000% per year payable semi-annually on January 29 and July 29 of each year, commencing on July 29, 2025. The January 2032 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the January 2032 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the January 2032 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the January 2032 Notes in qualifying hedge accounting relationships.

September 2030 Notes

On September 10, 2025, the Company issued $500.0 million aggregate principal amount of 5.050% notes due 2030 (the **"September 2030 Notes"**) pursuant to a supplemental indenture, dated as of September 10, 2025 (and together with the Base Indenture, the **"September 2030 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The September 2030 Notes will mature on September 10, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the September 2030 Notes Indenture. The September 2030 Notes bear interest at a rate of 5.050% per year payable semi-annually on March 10 and September 10 of each year, commencing on March 10, 2026. The September 2030 Notes are

general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the September 2030 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the September 2030 Notes, the Company entered into two interest rate swaps to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated these interest rate swaps and the September 2030 Notes in qualifying hedge accounting relationships.

Debt Securitizations

The Company has determined that the securitization vehicles noted below operate as an extension of the Company and therefore, will be consolidated by the Company.

2021-1 BSL Debt Securitization

On June 29, 2021, the Company completed an $876.6 million term debt securitization (the **"2021-1 BSL Debt Securitization"**), $819.5 million of which was funded on the closing date. Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2021-1 BSL Debt Securitization (collectively, the **"2021-1 BSL Notes"**) were issued by BCRED BSL CLO 2021-1, Ltd. (**"2021-1 BSL CLO Issuer"**), a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL CLO 2021-1, LLC, a wholly-owned subsidiary of 2021-1 BSL CLO Issuer (collectively, the **"2021-1 BSL Issuers"**), and were secured by a diversified portfolio of senior secured loans and participation interests therein.

On May 29, 2025, the Company redeemed the Class A Notes, Class B Notes, Class C Notes and Class D Notes pursuant to the terms of the indenture governing the 2021-1 BSL Debt Securitization. The redemption of the 2021-1 BSL Notes resulted in a realized loss from the extinguishment of debt of $0.8 million for the year ended December 31, 2025.

2021-2 Debt Securitization

On November 1, 2021, the Company completed a $603.7 million term debt securitization (the **"2021-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2021-2 Debt Securitization (collectively, the **"2021-2 Notes"**) were issued by BCRED BSL CLO 2021-2, Ltd. (**"BCRED BSL CLO 2 Issuer"**), a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL CLO 2021-2, LLC, a wholly-owned subsidiary of BCRED BSL CLO 2 Issuer (collectively, the **"2021-2 Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests therein. The Company holds the subordinated notes of BCRED BSL CLO 2 Issuer representing a residual economic interest in BCRED BSL CLO 2 Issuer.

The following table presents information on the secured and unsecured notes issued in the 2021-2 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A-L Loans [3]	Senior Secured Floating Rate	$218,000	SOFR + 1.22%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	149,500	SOFR + 1.22%	Aaa
Class B Notes	Senior Secured Floating Rate	38,100	SOFR + 1.75%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	48,000	SOFR + 2.05%	A
Class D Notes	Mezzanine Secured Deferrable Floating Rate	52,200	SOFR + 3.15%	BBB-
Total Secured Notes		505,800		
Subordinated Notes [1]		97,850	None	Not rated
Total 2021-2 Notes		$603,650		

(1) The Company retained all of the Subordinated Notes issued in the 2021-2 Debt Securitization which are eliminated in consolidation.
(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.
(3) The aggregate principal amount of the Class A Notes may be increased by up to $218.0 million and the aggregate principal amount of the Class A-L Loans reduced to $0 million upon a conversion of the Class A-L Loans in accordance with this Indenture and the Credit Agreement.

The 2021-2 Notes mature in October 2034, unless redeemed by the 2021-2 Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after October 20, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2021-2 Issuers. The Class A-L Loans, Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2021-2 Issuers and the Subordinated Notes are the unsecured obligations of BCRED BSL CLO 2 Issuer. The indenture governing the 2021-2 Notes and the credit agreement governing the Class A-L Loans include customary covenants and events of default.

The 2021-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to BCRED BSL CLO 2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2021-1 Debt Securitization

On December 15, 2021, the Company completed a $1.0 billion term debt securitization (the **"MML 2021-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2021-1 Debt

Securitization (collectively, the **"MML 2021-1 Notes"**) were issued by BCRED MML CLO 2021-1 LLC (the **"MML 2021-1 Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2021-1 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate [2]**	**Credit Rating**
Class A Loans [3]	Senior Secured Floating Rate	$ 50,000	SOFR + 1.48%	Aaa
Class A Notes [3]	Senior Secured Floating Rate	480,000	SOFR + 1.48%	Aaa
Class B Notes	Senior Secured Floating Rate	80,000	SOFR + 1.90%	Aaa
Class C Notes	Mezzanine Secured Deferrable Floating Rate	80,000	SOFR + 2.60%	Aa3
Total Secured Notes		690,000		
Subordinated Notes [1]		311,000	None	Not rated
Total MML 2021-1 Notes		$1,001,000		

(1) The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization which are eliminated in consolidation.
(2) The floating rate notes include a spread adjustment to SOFR of 0.26161% included within the base rate.
(3) Upon a conversion of the Class A Loans in accordance with this Indenture, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $50.0 million and the Aggregate Outstanding Amount of the Class A Loans reduced by a corresponding amount.

The Company retained all of the Subordinated Notes issued in the MML 2021-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2021-1 Issuer of the initial closing date portfolio. The Debt is scheduled to mature on January 15, 2035; however, the Debt may be redeemed by the Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after December 15, 2023. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuer. The Class A Notes, the Class A Loans, Class B Notes and Class C Notes are secured obligations of the Issuer, the Subordinated Notes are the unsecured obligations of the Issuer, and the indenture governing the Notes and the credit agreement governing the Class A Loans, each include customary covenants and events of default.

The MML 2021-1 Debt has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2021-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2022-1 Debt Securitization

On March 15, 2022, the Company completed a $1.1 billion term debt securitization (the **"MML 2022-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the MML 2022-1 Debt

Securitization (collectively, the **"MML 2022-1 Notes"**) were issued by BCRED MML CLO 2022-1 LLC (the **"MML 2022-1 Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the MML 2022-1 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1 Notes	Senior Secured Floating Rate	$ 525,000	SOFR + 1.65%	Aaa
Class A-2 Notes	Senior Secured Fixed	80,000	3.41%	Aaa
Class B Notes	Senior Secured Floating Rate	66,000	SOFR + 2.00%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	88,000	SOFR + 2.75%	A2
Total Secured Notes		759,000		
Subordinated Notes [1]		331,360	None	Not rated
Total MML 2022-1 Notes		$1,090,360		

(1) The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Subordinated Notes issued in the MML 2022-1 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-1 Issuer of the initial closing date portfolio. The MML 2022-1 Notes are scheduled to mature on April 20, 2035; however, the MML 2022-1 Notes may be redeemed by the MML 2022-1 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after April 20, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the MML 2022-1 Issuers. The Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes are secured obligations of the MML 2022-1 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-1 Issuer, and the indenture governing the MML 2022-1 Notes includes customary covenants and events of default.

The MML 2022-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2022-1 BSL Debt Securitization

On June 9, 2022, the Company completed a $589.8 million term debt securitization (the **"2022-1 BSL Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2022-1 BSL Debt

Securitization (collectively, the **"2022-1 BSL Notes"**) were issued by BCRED BSL CLO 2022-1, Ltd. (the **"2022-1 BSL Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and BCRED BSL CLO 2022-1, LLC (the **"2022-1 BSL Co-Issuer"**), and are primarily secured by a diversified portfolio of broadly syndicated loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2022-1 BSL Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-1A Notes	Senior Secured Floating Rate	$292,000	SOFR + 1.58%	Aaa
Class A-1B Notes	Senior Secured Fixed Rate	50,000	4.34%	Aaa
Class A-2 Notes	Senior Secured Floating Rate	12,000	SOFR + 2.00%	AAA
Class B-1 Notes	Senior Secured Floating Rate	40,000	SOFR + 2.35%	AA
Class B-2 Notes	Senior Secured Fixed Rate	26,000	4.98%	AA
Class C Notes [(1)]	Secured Deferrable Floating Rate	51,000	SOFR + 2.60%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	39,000	SOFR + 3.69%	BBB-
Class E Notes [(1)]	Junior Secured Deferrable Floating Rate	21,000	SOFR + 7.33%	BB-
Total Secured Notes		531,000		
Subordinated Notes [(1)]		58,750	None	Not rated
Total 2022-1 BSL Notes		$589,750		

(1) The Company retained all of the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes issued in the 2022-1 BSL Debt Securitization which are eliminated in consolidation.

The Company retained all of the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes issued in the 2022-1 BSL Debt Securitization. The 2022-1 BSL Notes are scheduled to mature on July 20, 2035; however, the 2022-1 BSL Notes may be redeemed by the 2022-1 BSL Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after, in the case of any Class of Notes other than the Class A-1 Notes, July 20, 2024, and in the case of the Class A-1 Notes, July 20, 2035. The Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes are secured obligations of the 2022-1 BSL Issuer and the 2022-1 BSL Co-Issuer, the Class E Notes are the secured obligations of the 2022-1 BSL Issuer, the Subordinated Notes are the unsecured obligations of the 2022-1 BSL Issuer, and the indenture governing the 2022-1 BSL Notes includes customary covenants and events of default.

The 2022-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2022-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

MML 2022-2 Debt Securitization

On August 12, 2022, the Company completed a $498.1 million term debt securitization (the **"MML 2022-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes and loans offered in the MML 2022-2 Debt Securitization (collectively, the **"MML 2022-2 Notes"**) were issued (or incurred, as applicable) by BCRED MML CLO 2022-2 LLC (the **"MML 2022-2 Issuer"**), a wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of middle market loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the MML 2022-2 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A-L Notes	Senior Secured Floating Rate	$275,000	SOFR + 2.10%	Aaa
Class B-1 Notes	Senior Secured Floating Rate	14,000	SOFR + 3.35%	Aa2
Class B-2 Notes	Senior Secured Fixed Rate	11,500	5.88%	Aa2
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	40,500	SOFR + 2.50%	A2
Total Secured Notes		341,000		
Subordinated Notes [(1)]	Subordinated	157,105	None	Not rated
Total MML 2022-2 Notes		$498,105		

(1) The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization which are eliminated in consolidation.

The Company retained all of the Class C Notes and the Subordinated Notes issued in the MML 2022-2 Debt Securitization in part in exchange for the Company's sale and contribution to the MML 2022-2 Issuer of the initial closing date portfolio. The MML 2022-2 Notes is scheduled to mature on July 18, 2034; however, the MML 2022-2 Notes may be redeemed by the MML 2022-2 Issuer, at the direction of the Company as holder of the Subordinated Notes, on any business day after August 12, 2024. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the Issuers. The Class A-L Loans, Class B-1 Notes, Class B-2 Notes and Class C Notes are secured obligations of the MML 2022-2 Issuer, the Subordinated Notes are the unsecured obligations of the MML 2022-2 Issuer, and the indenture governing the MML 2022-2 Notes includes customary covenants and events of default.

The MML 2022-2 Notes has not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the MML 2022-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2023-1 CLO Debt Securitization

On December 13, 2023, the Company completed a $492.7 million term debt securitization (the **"2023-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2023-1 Debt Securitization (collectively, the **"2023-1 Notes"**) were issued by BCRED CLO 2023-1 LLC (the **"2023-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2023-1 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$272,500	SOFR + 2.30%	Aaa
Class B Notes	Senior Secured Floating Rate	32,500	SOFR + 3.00%	Aa2
Class C Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	34,000	SOFR + 4.00%	A2
Total Secured Notes		339,000		
Subordinated Notes [(1)]	Subordinated	153,665	None	Not Rated
Total 2023-1 Notes		$492,665		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2023-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2023-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2023-1 Issuer of the initial closing date portfolio. The 2023-1 Notes are scheduled to mature on January 20, 2036; however, the 2023-1 Notes may be redeemed by the 2023-1 Issuer, at the direction of the Company as holder of the Subordinated Notes (through 2023-1 Depositor), on any business day after December 13, 2025. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2023-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2023-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2023-1 Issuer, and the indenture governing the 2023-1 Notes includes customary covenants and events of default.

The 2023-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2023-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-1 CLO Debt Securitization

On March 13, 2024, the Company completed a $402.2 million term debt securitization (the **"2024-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting

purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-1 Debt Securitization (collectively, the **"2024-1 Notes"**) were issued by BCRED CLO 2024-1 LLC (the **"2024-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-1 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2]	Senior Secured Floating Rate	$180,000	SOFR + 1.83%	Aaa
Class A-L Loans [2]	Senior Secured Floating Rate	40,000	SOFR + 1.83%	Aaa
Class B Notes	Senior Secured Floating Rate	24,000	SOFR + 2.35%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	28,000	SOFR + 2.80%	A2
Total Secured Notes		272,000		
Subordinated Notes [1]	Subordinated	130,161	None	Not Rated
Total 2024-1 Notes		$402,161		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L Loans in accordance with this Indenture and the Class A-L Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $220.0 million and the Aggregate Outstanding Amount of the Class A-L Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-1 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-1 Issuer of the initial closing date portfolio. The 2024-1 Notes are scheduled to mature on April 20, 2036; however, the 2024-1 Notes may be redeemed by the 2024-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-1 Depositor), on any business day after March 13, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2024-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-1 Issuer, and the indenture governing the 2024-1 Notes includes customary covenants and events of default.

The 2024-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2024-2 CLO Debt Securitization

On December 11, 2024, the Company completed a $500.5 million term debt securitization (the **"2024-2 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form

of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2024-2 Debt Securitization (collectively, the **"2024-2 Notes"**) were issued by BCRED CLO 2024-2 LLC (the **"2024-2 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued and the secured loans incurred in the 2024-2 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes [2][3][4]	Senior Secured Floating Rate	$ 60,000	SOFR + 1.50%	Aaa
Class A-L1 Loans [2]	Senior Secured Floating Rate	145,000	SOFR + 1.50%	Aaa
Class A-L2 Loans [3]	Senior Secured Floating Rate	50,000	SOFR + 1.50%	Aaa
Class A-L3 Loans [4]	Senior Secured Floating Rate	20,000	SOFR + 1.50%	Aaa
Class B Notes	Senior Secured Floating Rate	30,000	SOFR + 1.80%	Aa2
Class C Notes [1]	Mezzanine Secured Deferrable Floating Rate	35,000	SOFR + 2.00%	A2
Total Secured Notes		340,000		
Subordinated Notes [1]	Subordinated	160,500	None	Not Rated
Total 2024-2 Notes		$500,500		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization which are eliminated in consolidation.

(2) Upon a conversion of the Class A-L1 Loans in accordance with this Indenture and the Class A-L1 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $145.0 million and the Aggregate Outstanding Amount of the Class A-L1 Loans reduced by a corresponding amount.

(3) Class A-L2 Loans may not be converted into Class A Notes at any time. For the avoidance of doubt, the Class A Notes shall not be exchangeable or convertible into Class A-L2 Loans at any time.

(4) Upon a conversion of the Class A-L3 Loans in accordance with this Indenture and the Class A-L3 Loan Agreement, the Aggregate Outstanding Amount of the Class A Notes may be increased by up to $20.0 million and the Aggregate Outstanding Amount of the Class A-L3 Loans reduced by a corresponding amount.

The Company (through its wholly-owned and consolidated subsidiary, 2024-2 Depositor) retained all of the Class C Notes and the Subordinated Notes issued in the 2024-2 Debt Securitization in part in exchange for the Company's sale and contribution to the 2024-2 Issuer of the initial closing date portfolio. The 2024-2 Notes are scheduled to mature on January 20, 2037; however, the 2024-2 Notes may be redeemed by the 2024-2 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2024-2 Depositor), on any business day after December 11, 2026. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2024-2 Issuer. The Class A Notes, Class A-L1 Loans, Class A-L2 Loans, Class A-L3 Loans, Class B Notes and Class C Notes are secured obligations of the 2024-2 Issuer, the Subordinated Notes are the unsecured obligations of the 2024-2 Issuer, and the indenture governing the 2024-2 Notes includes customary covenants and events of default.

The 2024-2 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2024-2 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 CLO Debt Securitization

On March 21, 2025, the Company completed a $1.3 billion term debt securitization (the **"2025-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 Debt Securitization (collectively, the **"2025-1 Notes"**) were issued by BCRED CLO 2025-1 LLC (the **"2025-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2025-1 Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$ 715,000	SOFR + 1.38%	Aaa
Class B Notes	Senior Secured Floating Rate	78,000	SOFR + 1.70%	Aa2
Class C Notes	Mezzanine Secured Deferrable Floating Rate	91,000	SOFR + 2.00%	A2
Total Secured Notes		884,000		
Subordinated Notes [(1)]	Subordinated	413,000	None	Not Rated
Total 2025-1 Notes		$1,297,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Depositor) retained all of the Subordinated Notes issued in the 2025-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2025-1 Issuer of the initial closing date portfolio. The 2025-1 Notes are scheduled to mature on April 20, 2037; however, the 2025-1 Notes may be redeemed by the 2025-1 Issuer, at the direction of the Company through its holder of the Subordinated Notes (through 2025-1 Depositor), on any business day after April 20, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2025-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2025-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2025-1 Issuer, and the indenture governing the 2025-1 Notes includes customary covenants and events of default.

The 2025-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2025-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

2025-1 Lender Finance

On March 26, 2025, the Company entered into a $915.0 million secured term loan credit facility (the **"2025-1 Lender Finance Facility"**). BCRED Lender Finance 2025-1 LLC (the **"2025-1 Lender Finance"**) an indirectly wholly-owned subsidiary of the Company, is the borrower under the 2025-1 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-1 Lender Finance Facility (collectively, the **"2025-1 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-1 Lender Finance Facility:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$802,500	SOFR + 1.47%	Aaa
Class B Term Loans	Senior Secured Floating Rate	87,500	SOFR + 1.77%	Aa2
Class C Term Loans [(1)]	Senior Secured Deferrable Floating Rate	25,000	SOFR + 2.00%	A2
Total Term Loans		$915,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Terms Loans incurred in the 2025-1 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-1 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-1 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-1 Lender Finance of the initial closing date portfolio. The funding date for the 2025-1 Loans was March 31, 2025. The 2025-1 Loans are scheduled to mature on April 20, 2037; however, the 2025-1 Loans may be prepaid by 2025-1 Lender Finance, at the direction of the Company, on any business day after March 31, 2027. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-1 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-1 Lender Finance, and the loan and security governing the 2025-1 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-1 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

BCRED BSL Static CLO 2025-1 Debt Securitization

On May 29, 2025, the name of the 2021-1 BSL CLO Issuer was changed to BCRED BSL Static CLO 2025-1, Ltd. (under such name, the **"2025-1 BSL Issuer"**) and the Company completed a $851.7 million static term debt securitization (the **"2025-1 BSL Static Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2025-1 BSL Static Debt Securitization (collectively, the **"2025-1 BSL Notes"**) were issued by the 2025-1 BSL Issuer, a special purpose vehicle with its ordinary shares owned in a Cayman Islands charitable trust, and BCRED BSL Static CLO 2025-1, LLC, a wholly-owned subsidiary of the 2025-1 BSL Issuer (collectively, the **"2025-1 BSL Issuers"**), and are secured by a diversified portfolio of senior secured loans and participation interests.

The following table presents information on the secured and unsecured notes issued in the 2025-1 BSL Static Debt Securitization:

		December 31, 2025		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$511,920	SOFR + 1.25%	AAA
Class B Notes	Senior Secured Floating Rate	96,380	SOFR + 1.85%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	53,325	SOFR + 2.10%	A
Class D Notes [(1)]	Mezzanine Secured Deferrable Floating Rate	33,575	SOFR + 2.77%	BBB
Total Secured Notes		695,200		
Subordinated Notes [(1)]		156,500	None	Not rated
Total 2025-1 BSL Notes		$851,700		

(1) The Company retained all of the Class D Notes and the Subordinated Notes issued in the 2025-1 BSL Debt Securitization which are eliminated in consolidation.

The 2025-1 BSL Notes mature on July 24, 2035, unless redeemed by the 2025-1 BSL Issuers, at the direction of the Company as holder of the Subordinated Notes on any business day after February 28, 2026. The Class A Notes, Class B Notes, Class C Notes and Class D Notes are the secured obligations of the 2025-1 BSL Issuers and the Subordinated Notes are the unsecured obligations of 2025-1 BSL Issuer.

The 2025-1 BSL Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to 2025-1 BSL Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

The following presents the assets and liabilities of the 2021-2 Issuer, MML 2021-1 Issuer, MML 2022-1 Issuer, 2022-1 BSL Issuer, MML 2022-2 Issuer, 2023-1 Issuer, 2024-1 Issuer, 2024-2 Issuer, 2025-1 Issuer, 2025-1 Lender Finance Facility and 2025-1 BSL Issuer (known as 2021-1 BSL CLO Issuer as of December 31, 2024) (collectively referred to as, the **"CLO Issuers"**), after giving effect to the elimination of intercompany balances. The assets of the CLO Issuers are restricted to be used to settle the obligations of the CLO Issuers. The

liabilities of the CLO Issuers are only the obligations of the CLO Issuers and the creditors (or beneficial interest holders) do not have recourse to the Company.

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments	$8,435,694	$5,866,717
Total investments at fair value	8,435,694	5,866,717
Cash and cash equivalents (restricted cash of $802,310 and $304,999, respectively)	802,310	304,999
Interest receivable from non-controlled/non-affiliated investments	79,801	44,670
Total assets	$9,317,805	$6,216,386
LIABILITIES		
Debt (net of unamortized debt issuance costs of $25,356 and $20,261, respectively)	$5,939,567	$4,172,039
Interest payable	82,713	51,890
Total liabilities	$6,022,280	$4,223,929

Short-Term Borrowings

Master Repurchase Agreements

On June 15, 2021 and June 16, 2021, the Company entered into Master Repurchase Agreements (the **"Repurchase Agreements"**) with certain banks to provide short-term borrowings which the Company utilizes from time-to-time to manage its working capital needs. As part of the Repurchase Agreements, the Company can sell a security to the lender for cash with an agreement to buy it back in the future at a pre-determined price. The Company's ability to draw down borrowings under the agreement is subject to 1940 Act leverage limitations and dependent on the Company pledging eligible assets to the banks as collateral. No commitment fees were paid in connection with execution of these agreements.

As of December 31, 2025, and December 31, 2024, respectively, the Company had $406.8 million and $420.8 million of short-term borrowings under the Repurchase Agreements.

Short-term borrowings under the Repurchase Agreements bore interest at a weighted average applicable margin of 4.75% and 5.18% per annum as of December 31, 2025, and December 31, 2024, respectively.

Certain of the Company's investments serve as collateral for the Company's obligations under the Repurchase Agreements and the carrying value of pledged investments were $486.8 million and $575.3 million as of December 31, 2025, and December 31, 2024, respectively.

Other Short-Term Borrowings

In order to finance certain investment transactions, the Company may, from time to time, enter into financing agreements whereby the Company transfers to a third party an investment that it holds in exchange for cash for a period of time, generally not to exceed 180-days from the date it was sold (each, a **"Short Term Financing Transaction"**). At the expiration of the agreement, the Company returns the cash and interest to the third party and receives the original investment transferred.

As of December 31, 2025, the Company had $450.0 million of borrowings under Short Term Financing Transactions with third parties. Certain of the Company's investments serve as collateral for the Company's obligations under the Short Term Financing Transactions and the carrying value of pledged investments was $450.0 million as of December 31, 2025.

Short-term borrowings under Short Term Financing Transactions bore interest at an applicable margin of 4.52% per annum as of December 31, 2025.

As of December 31, 2024 the Company had no Short-Term Financing Transactions with a third party.

In accordance with ASC 860, Transfers and Servicing, the Master Repurchase Agreements and the Short Term Financing Transactions meet the criteria for secured borrowings. Accordingly, the investment financed by these agreements remains on the Company's Consolidated Statements of Assets and Liabilities as an asset, and the Company records a liability to reflect its obligation to a third party which is reported as Debt on the Company's Statements of Assets and Liabilities. The obligation is secured by the respective investment that is the subject of the agreement. Interest expense associated with the Master Repurchase Agreements and the Short Term Financing Transactions is reported on the Company's Consolidated Statements of Operations within Interest expense.

The Company's outstanding debt obligations were as follows:

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$ 1,650,000	$ 1,549,670	$ 1,549,670	$ —	$ 100,330	$ 100,330
Castle Peak Funding Facility [3]	2,550,000	1,760,209	1,760,209	—	789,791	789,638
Summit Peak Funding Facility [3]	1,375,000	1,257,548	1,257,548	—	117,452	105,732
Denali Peak Funding Facility	750,000	584,800	584,800	—	165,200	136,379
Bushnell Peak Funding Facility	1,000,000	554,300	554,300	—	445,700	445,700
Granite Peak Funding Facility	1,000,000	500,000	500,000	—	500,000	486,953
Middle Peak Funding Facility	1,000,000	890,000	890,000	—	110,000	110,000
Bison Peak Funding Facility	1,500,000	1,437,200	1,437,200	—	62,800	62,800
Blanca Peak Funding Facility	1,100,000	951,000	951,000	—	149,000	149,000
Windom Peak Funding Facility [3]	2,150,000	2,150,076	2,150,076	—	—	—
Monarch Peak Funding Facility	1,500,000	1,500,000	1,500,000	—	—	—
Haydon Peak Funding Facility	250,000	212,000	212,000	—	38,000	38,000
Bear Peak Funding Facility [3]	587,600	587,017	587,017	—	583	583
Phoenix Peak Funding Facility [3]	221,455	221,455	220,354	1,101	—	—
2025-2 Lender Finance Facility	882,500	—	—	—	882,500	882,500
Revolving Credit Facility [4]	5,800,000	2,259,240	2,259,240	—	3,540,760	3,540,760

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
2026 Notes	$ 400,000	$ 400,000	$ 399,584	$ 416	$ —	$ —
May 2027 Notes [5]	625,000	625,000	620,163	739	—	—
October 2027 Notes [5]	350,000	350,000	349,354	2,448	—	—
March 2031 5.54% Notes [5]	500,000	500,000	498,066	10,326	—	—
March 2033 Notes [5]	500,000	500,000	494,769	12,916	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,233,234	4,565	—	—
November 2026 Eurobonds	587,600	587,600	586,175	1,425	—	—
March 2027 Notes	1,000,000	1,000,000	996,741	3,259	—	—
January 2029 Notes	650,000	650,000	644,590	5,410	—	—
April 2026 UK Bonds [5]	336,988	336,988	335,202	250	—	—
November 2028 Notes [5]	650,000	650,000	661,542	1,624	—	—
January 2031 Notes [5]	600,000	600,000	596,471	8,843	—	—
July 2029 Notes [5]	900,000	900,000	910,031	3,213	—	—
September 2027 Notes [5]	400,000	400,000	395,183	3,885	—	—
April 2030 Notes [5]	400,000	400,000	388,785	7,365	—	—
November 2029 Notes [5]	400,000	400,000	400,465	7,071	—	—
November 2034 Notes [5]	800,000	800,000	785,348	21,529	—	—
January 2032 Notes [5]	1,000,000	1,000,000	1,009,275	21,892	—	—
September 2030 Notes [5]	500,000	500,000	487,697	9,388	—	—
2021-2 Notes	505,800	505,800	504,647	1,153	—	—
MML 2021-1 Debt	690,000	690,000	686,824	3,176	—	—
MML 2022-1 Debt	759,000	759,000	754,904	4,096	—	—
2022-1 BSL Debt	420,000	420,000	418,788	1,212	—	—
MML 2022-2 Debt	300,500	300,500	298,513	1,987	—	—
2023-1 Notes	305,000	305,000	303,368	1,632	—	—
2024-1 Notes	244,000	244,000	242,484	1,516	—	—
2024-2 Notes	305,000	305,000	302,181	2,819	—	—
2025-1 Notes	884,000	884,000	880,799	3,201	—	—
2025-1 Lender Finance	890,000	890,000	887,425	2,575	—	—
2025-1 BSL Notes	661,625	661,625	659,634	1,991	—	—
Short-Term Borrowings	856,829	856,829	856,829	—	—	—
Total	$41,987,897	$35,085,857	$35,002,485	$153,023	$6,902,116	$6,848,375

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 69.0 million
- GBP 74.6 million

Under the Castle Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 78.9 million
- EUR 46.4 million
- GBP 38.9 million

Under the Summit Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- GBP 100.4 million

Under the Bear Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 390.8 million
- GBP 40.0 million
- NZD 128.3 million

Under the Phoenix Peak Funding Facility, as of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of December 31, 2025, the Company had non-USD borrowings denominated in the following currencies:

- CAD 24.5 million
- EUR 369.9 million
- GBP 1,039.3 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

	December 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Bard Peak Funding Facility [3]	$1,650,000	$1,000,298	$1,000,298	$ —	$ 649,702	$ 559,732
Castle Peak Funding Facility [3]	1,900,000	1,194,401	1,194,401	—	705,599	516,131
Summit Peak Funding Facility [3]	1,375,000	952,105	952,105	—	422,895	422,895
Denali Peak Funding Facility	750,000	562,800	562,800	—	187,200	187,200
Bushnell Peak Funding Facility	600,000	480,300	480,300	—	119,700	119,700
Granite Peak Funding Facility	500,000	493,554	493,554	—	6,446	6,446
Middle Peak Funding Facility	1,000,000	750,000	750,000	—	250,000	250,000
Bison Peak Funding Facility	1,500,000	1,203,200	1,203,200	—	296,800	296,800

	December 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
Blanca Peak Funding Facility	$ 1,500,000	$ 1,375,090	$ 1,375,090	$ —	$ 124,910	$ 65,207
Windom Peak Funding Facility [3]	2,150,000	1,029,841	1,029,841	—	1,120,159	1,120,159
Monarch Peak Funding Facility	1,500,000	750,000	750,000	—	750,000	534,195
Meridian Peak Funding Facility	350,000	246,000	246,000	—	104,000	104,000
Haydon Peak Funding Facility	250,000	250,000	250,000	—	—	—
Bear Peak Funding Facility [3]	517,925	164,816	164,816	—	353,109	289,286
Phoenix Peak Funding Facility [3]	197,736	197,736	197,736	—	—	—
Revolving Credit Facility [4]	5,650,000	4,639,587	4,639,587	—	1,010,413	1,010,368
2026 Notes	400,000	400,000	398,930	1,070	—	—
May 2027 Notes [5]	625,000	625,000	606,940	1,293	—	—
October 2027 Notes [5]	350,000	350,000	343,257	3,826	—	—
December 2026 Notes [5]	1,250,000	1,250,000	1,200,860	9,414	—	—
November 2026 Eurobonds	517,925	517,925	514,940	2,984	—	—
March 2027 Notes	1,000,000	1,000,000	994,032	5,968	—	—
January 2025 Notes [5]	500,000	500,000	499,806	65	—	—
January 2029 Notes	650,000	650,000	642,805	7,195	—	—
March 2025 Notes [5]	900,000	900,000	895,447	658	—	—
April 2026 UK Bonds [5]	312,975	312,975	303,118	1,128	—	—
September 2025 Notes [5]	800,000	800,000	796,012	3,183	—	—
November 2028 Notes [5]	500,000	500,000	491,884	9,315	—	—
January 2031 Notes [5]	500,000	500,000	478,572	12,752	—	—
July 2029 Notes [5]	500,000	500,000	492,483	10,248	—	—
September 2027 Notes [5]	400,000	400,000	385,192	5,989	—	—
April 2030 Notes [5]	400,000	400,000	374,785	8,969	—	—
November 2029 Notes [5]	400,000	400,000	389,112	8,737	—	—
November 2034 Notes [5]	800,000	800,000	761,812	23,750	—	—
2021-1 BSL Notes	663,000	663,000	662,170	830	—	—
2021-2 Notes	505,800	505,800	504,516	1,284	—	—
MML 2021-1 Debt	690,000	690,000	686,473	3,527	—	—
MML 2022-1 Debt	759,000	759,000	754,464	4,536	—	—
2022-1 BSL Debt	420,000	420,000	418,661	1,339	—	—

	December 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value (net of unamortized issuance costs, premiums and discounts)	Unamortized Debt Issuance Costs (including premiums and discounts)	Unused Portion [1]	Amount Available [2]
MML 2022-2 Debt	$ 300,500	$ 300,500	$ 298,280	$ 2,220	$ —	$ —
2023-1 Notes	305,000	305,000	303,206	1,794	—	—
2024-1 Notes	244,000	244,000	242,337	1,663	—	—
2024-2 Notes	305,000	305,000	301,927	3,073	—	—
Short-Term Borrowings	420,829	420,829	420,829	—	—	—
Total	$36,809,690	$30,708,757	$30,452,578	$136,810	$6,100,933	$5,482,119

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under certain SPV Financing Facilities, the company is permitted to borrow in USD and other currencies.

Under the Bard Peak Funding Facility, as of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- CAD 94.1 million
- EUR 69.0 million
- GBP 74.6 million

Under the Castle Peak Funding Facility, as of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- CAD 78.9 million
- EUR 46.4 million
- GBP 64.4 million

Under the Summit Peak Funding Facility, as of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- CAD 64.7 million
- EUR 26.9 million
- GBP 99.7 million

Under the Windom Peak Funding Facility, as of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- GBP 115.9 million

Under the Bear Peak Funding Facility, as of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- EUR 110.8 million
- GBP 40.0 million

Under the Phoenix Peak Funding Facility, as of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- EUR 142.8 million
- GBP 39.8 million

(4) Under the Revolving Credit Facility, the Company is permitted to borrow in USD or certain other currencies. As of December 31, 2024, the Company had non-USD borrowings denominated in the following currencies:

- CAD 816.0 million
- EUR 850.0 million

- GBP 1,108.3 million
- CHF 52.9 million
- AUD 1.0 million

(5) Carrying value is inclusive of adjustment for the change in fair value of effective hedge relationship.

The tables below present a summary of the contractual maturities of the Company's outstanding principal as of December 31, 2025 and December 31, 2024:

	December 31, 2025				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$2,105,272	$11,160,003	$ 890,000	$14,155,275
Revolving Credit Facility	—	—	2,259,240	—	2,259,240
Private Placement Bonds	400,000	975,000	—	1,000,000	2,375,000
Unsecured Notes	2,174,588	2,050,000	2,850,000	2,400,000	9,474,588
Debt Securitizations	—	—	—	5,964,925	5,964,925
Short-Term Borrowings	856,829	—	—	—	856,829
Total outstanding principal	$3,431,417	$5,130,272	$16,269,243	$10,254,925	$35,085,857

	December 31, 2024				
	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
SPV Financing Facilities	$ —	$2,020,206	$ 7,633,935	$ 996,000	$10,650,141
Revolving Credit Facility	—	—	4,639,587	—	4,639,587
Private Placement Bonds	—	1,375,000	—	—	1,375,000
Unsecured Notes	2,200,000	3,480,900	2,050,000	1,700,000	9,430,900
Debt Securitizations	—	—	—	4,192,300	4,192,300
Short-Term Borrowings	420,829	—	—	—	420,829
Total outstanding principal	$2,620,829	$6,876,106	$14,323,522	$6,888,300	$30,708,757

As of December 31, 2025 and December 31, 2024, interest payable included $424.2 million and $391.2 million, respectively, of interest expense and $3.9 million and $6.8 million, respectively, of unused commitment fees.

For the years ended December 31, 2025, 2024 and 2023, the weighted average interest rate on all borrowings outstanding (including unused fees, amortization of debt issuance costs (including premiums and discounts), and the impact of the application of hedge accounting) was 6.11%, 7.13% and 6.93%, respectively. For the years ended December 31, 2025, 2024 and 2023, the weighted average all-in cost of debt (including unused fees, amortization of debt issuance costs (including premiums and discounts), amortization of deferred financing costs, and the impact of the application of hedge accounting) was 6.22%, 7.27% and 7.06%, respectively, including $2.2 million, $4.7 million and nil, respectively, of deferred financing costs written off as a result of the termination or reduction of the borrowing capacity of SPV Financing Facilities.

For the years ended December 31, 2025, 2024 and 2023, the average principal debt outstanding was $31,044.6 million, $25,294.0 million and $24,905.9 million, respectively.

The components of interest expense were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Borrowing interest expense	$1,826,137	$1,703,286	$1,639,410
Facility unused fees	33,589	63,696	61,182
Amortization of deferred financing costs	34,298	37,786	31,362
Amortization of original issue discount and debt issuance costs (including premiums and discounts)	41,206	33,408	27,699
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:			
Interest rate swaps	(191,693)	(16,539)	(110,174)
Hedged items	188,382	16,963	109,958
Total interest expense	$1,931,919	$1,838,600	$1,759,437
Cash paid for interest expense	$1,858,390	$2,034,750	$1,946,485

Note 8. Commitments and Contingencies

The Company's investment portfolio contains debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of December 31, 2025 and December 31, 2024, the Company had unfunded commitments, including delayed draw term loans and revolvers, with an aggregate amount of $13.4 billion and $10.8 billion, respectively.

Additionally, from time to time, the Advisers and their affiliates may commit to an investment or commit to backstop the commitment of another lender on behalf of the investment vehicles they manage, including the Company. Certain terms of these investments or backstop arrangements are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of December 31, 2025 and December 31, 2024, the Company estimates that $1,271.1 million and $130.2 million, respectively, of investments and backstop arrangements that were committed but not yet funded.

As of December 31, 2025 and December 31, 2024, $497.3 million and $536.7 million, respectively, of capital committed remained uncalled from the Company in relation to capital commitments to Emerald JV, Verdelite JV and SLC.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of December 31, 2025 and December 31, 2024, management is not aware of any material pending legal proceedings.

Note 9. Net Assets

The following table presents transactions in Common Shares during the year ended December 31, 2025:

	Shares	Amount
CLASS I		
Subscriptions	373,498,428	$ 9,404,098
Share transfers between classes	12,074,124	303,263
Distributions reinvested	56,855,177	1,430,601
Share repurchases	(140,494,332)	(3,509,661)
Early repurchase deduction	—	1,249
Net increase (decrease)	301,933,397	7,629,550
CLASS S		
Subscriptions	109,717,863	2,764,705
Share transfers between classes	(8,678,757)	(217,741)
Distributions reinvested	27,349,540	688,200
Share repurchases	(39,795,706)	(992,230)
Early repurchase deduction	—	573
Net increase (decrease)	88,592,940	2,243,507
CLASS D		
Subscriptions	7,224,324	182,252
Share transfers between classes	(3,395,367)	(85,522)
Distributions reinvested	465,122	11,716
Share repurchases	(3,126,166)	(77,868)
Early repurchase deduction	—	26
Net increase (decrease)	1,167,913	30,604
Total net increase (decrease)	391,694,250	$ 9,903,661

The following table presents transactions in Common Shares during the year ended December 31, 2024:

	Shares	Amount
CLASS I		
Subscriptions	292,239,395	$ 7,452,201
Share transfers between classes	4,920,648	125,969
Distributions reinvested	42,886,849	1,093,651
Share repurchases	(65,108,461)	(1,660,006)
Early repurchase deduction	—	1,030
Net increase (decrease)	274,938,431	7,012,845
CLASS S		
Subscriptions	122,935,535	3,134,546
Share transfers between classes	(4,910,213)	(125,680)
Distributions reinvested	20,705,487	528,016
Share repurchases	(16,458,223)	(419,727)
Early repurchase deduction	—	509
Net increase (decrease)	122,272,586	3,117,664
CLASS D		
Subscriptions	7,795,424	198,906
Share transfers between classes	(10,436)	(289)

	Shares	Amount
Distributions reinvested	350,175	$ 8,931
Share repurchases	(668,729)	(17,076)
Early repurchase deduction	—	23
Net increase (decrease)	7,466,434	190,495
Total net increase (decrease)	404,677,451	$10,321,004

The following table presents transactions in Common Shares during the year ended December 31, 2023:

	Shares	Amount
CLASS I		
Subscriptions	172,155,545	$ 4,301,597
Share transfers between classes	46,741,153	1,160,908
Distributions reinvested	31,244,345	779,404
Share repurchases	(106,798,719)	(2,667,420)
Early repurchase deduction	—	199
Net increase (decrease)	143,342,324	3,574,688
CLASS S		
Subscriptions	97,788,907	2,442,624
Share transfers between classes	(2,790,572)	(69,353)
Distributions reinvested	13,972,434	348,634
Share repurchases	(17,647,552)	(441,447)
Early repurchase deduction	—	213
Net increase (decrease)	91,323,217	2,280,671
CLASS D		
Subscriptions	10,437,577	259,923
Share transfers between classes	(43,951,096)	(1,091,555)
Distributions reinvested	728,009	18,060
Share repurchases	(557,743)	(13,828)
Early repurchase deduction	—	12
Net increase (decrease)	(33,343,253)	(827,388)
Total net increase (decrease)	201,322,288	$ 5,027,971

Net Asset Value per Share and Offering Price

The Company determines NAV for each class of shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e., the prior month-end NAV). The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares during the year ended December 31, 2025:

	NAV Per Share		
For the Months Ended	**Class I**	**Class S**	**Class D**
January 31, 2025	$25.42	$25.42	$25.42
February 28, 2025	$25.36	$25.36	$25.36
March 31, 2025	$25.25	$25.25	$25.25
April 30, 2025	$25.19	$25.19	$25.19
May 31, 2025	$25.21	$25.21	$25.21
June 30, 2025	$25.17	$25.17	$25.17

For the Months Ended	NAV Per Share		
	Class I	Class S	Class D
July 31, 2025	$25.16	$25.16	$25.16
August 31, 2025	$25.09	$25.09	$25.09
September 30, 2025	$24.97	$24.97	$24.97
October 31, 2025	$24.94	$24.94	$24.94
November 30, 2025	$24.87	$24.87	$24.87
December 31, 2025	$24.79	$24.79	$24.79

The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares during the year ended December 31, 2024:

For the Months Ended	NAV Per Share		
	Class I	Class S	Class D
January 31, 2024	$25.41	$25.41	$25.41
February 29, 2024	$25.43	$25.43	$25.43
March 31, 2024	$25.51	$25.51	$25.51
April 30, 2024	$25.54	$25.54	$25.54
May 31, 2024	$25.55	$25.55	$25.55
June 30, 2024	$25.57	$25.57	$25.57
July 31, 2024	$25.57	$25.57	$25.57
August 31, 2024	$25.53	$25.53	$25.53
September 30, 2024	$25.50	$25.50	$25.50
October 31, 2024	$25.52	$25.52	$25.52
November 30, 2024	$25.46	$25.46	$25.46
December 31, 2024	$25.42	$25.42	$25.42

The following table presents each month-end NAV per share for Class I, Class S and Class D Common Shares during the year ended December 31, 2023:

For the Months Ended	NAV Per Share		
	Class I	Class S	Class D [1]
January 31, 2023	$24.85	$24.85	$24.85
February 28, 2023	$24.84	$24.84	$24.84
March 31, 2023	$24.77	$24.77	$24.77
April 30, 2023	$24.87	$24.87	$24.87
May 31, 2023	$24.74	$24.74	$24.74
June 30, 2023	$24.86	$24.86	$24.86
July 31, 2023	$24.98	$24.98	$24.98
August 31, 2023	$25.04	$25.04	$25.04
September 30, 2023	$25.23	$25.23	$25.23
October 31, 2023	$25.18	$25.18	$25.18
November 30, 2023	$25.23	$25.23	$25.23
December 31, 2023	$25.39	$25.39	$25.39

Distributions

The Board authorizes and declares monthly distribution amounts per share of Class I, Class S and Class D Common Shares. The following tables present distributions that were declared and payable during the year ended December 31, 2025:

			Class I	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2200	$ 228,819
February 20, 2025	February 28, 2025	March 26, 2025	0.2200	238,587
March 19, 2025	March 31, 2025	April 24, 2025	0.2200	246,375
April 16, 2025	April 30, 2025	May 27, 2025	0.2200	253,182
May 19, 2025	May 31, 2025	June 26, 2025	0.2200	259,757
June 19, 2025	June 30, 2025	July 24, 2025	0.2200	267,011
July 18, 2025	July 31, 2025	August 26, 2025	0.2200	267,059
August 20, 2025	August 31, 2025	September 25, 2025	0.2200	274,235
September 18, 2025	September 30, 2025	October 23, 2025	0.2200	283,583
September 18, 2025	October 31, 2025	November 26, 2025	0.2000	260,052
November 19, 2025	November 30, 2025	December 26, 2025	0.2000	269,094
December 18, 2025	December 31, 2025	January 28, 2026	0.2000	274,577
			$2.5800	$3,122,331

			Class S	
Declaration Date	**Record Date**	**Payment Date**	**Distribution Per Share**	**Distribution Amount**
January 22, 2025	January 31, 2025	February 27, 2025	$0.2020	$ 102,691
February 20, 2025	February 28, 2025	March 26, 2025	0.2020	104,955
March 19, 2025	March 31, 2025	April 24, 2025	0.2020	107,789
April 16, 2025	April 30, 2025	May 27, 2025	0.2021	109,761
May 19, 2025	May 31, 2025	June 26, 2025	0.2022	111,623
June 19, 2025	June 30, 2025	July 24, 2025	0.2021	113,811
July 18, 2025	July 31, 2025	August 26, 2025	0.2022	114,847
August 20, 2025	August 31, 2025	September 25, 2025	0.2022	117,040
September 18, 2025	September 30, 2025	October 23, 2025	0.2022	119,217
September 18, 2025	October 31, 2025	November 26, 2025	0.1823	107,985
November 19, 2025	November 30, 2025	December 26, 2025	0.1823	109,628
December 18, 2025	December 31, 2025	January 28, 2026	0.1824	110,649
			$2.3660	$1,329,996

Declaration Date	Record Date	Payment Date	Class D Distribution Per Share	Class D Distribution Amount
January 22, 2025	January 31, 2025	February 27, 2025	$0.2147	$ 5,018
February 20, 2025	February 28, 2025	March 26, 2025	0.2147	5,387
March 19, 2025	March 31, 2025	April 24, 2025	0.2147	5,442
April 16, 2025	April 30, 2025	May 27, 2025	0.2147	5,530
May 19, 2025	May 31, 2025	June 26, 2025	0.2148	5,743
June 19, 2025	June 30, 2025	July 24, 2025	0.2147	5,885
July 18, 2025	July 31, 2025	August 26, 2025	0.2148	5,289
August 20, 2025	August 31, 2025	September 25, 2025	0.2148	5,419
September 18, 2025	September 30, 2025	October 23, 2025	0.2148	5,439
September 18, 2025	October 31, 2025	November 26, 2025	0.1948	5,000
November 19, 2025	November 30, 2025	December 26, 2025	0.1948	5,011
December 18, 2025	December 31, 2025	January 28, 2026	0.1948	5,017
			$2.5171	$64,180

The following tables present distributions that were declared and payable during the year ended December 31, 2024:

Declaration Date	Record Date	Payment Date	Class I Distribution Per Share	Class I Distribution Amount
January 24, 2024	January 31, 2024	February 28, 2024	$0.2200	$ 168,161
February 22, 2024	February 29, 2024	March 28, 2024	0.2200	173,210
March 21, 2024	March 31, 2024	April 24, 2024	0.2200	179,042
April 17, 2024	April 30, 2024	May 28, 2024	0.2200	181,701
May 20, 2024	May 31, 2024	June 27, 2024	0.2200	189,402
June 20, 2024	June 30, 2024	July 24, 2024	0.2200	195,500
July 17, 2024	July 31, 2024	August 27, 2024	0.2200	198,554
August 20, 2024	August 31, 2024	September 27, 2024	0.2200	204,327
September 19, 2024	September 30, 2024	October 23, 2024	0.2200	210,943
October 16, 2024	October 31, 2024	November 27, 2024	0.2200	212,313
November 19, 2024	November 30, 2024	December 27, 2024	0.2200	219,730
December 19, 2024	December 31, 2024	January 29, 2025	0.2200	225,850
			$2.6400	$2,358,733

Declaration Date	Record Date	Payment Date	Class S Distribution Per Share	Class S Distribution Amount
January 24, 2024	January 31, 2024	February 28, 2024	$0.2020	$ 77,794
February 22, 2024	February 29, 2024	March 28, 2024	0.2020	79,946
March 21, 2024	March 31, 2024	April 24, 2024	0.2020	82,446
April 17, 2024	April 30, 2024	May 28, 2024	0.2019	84,392
May 20, 2024	May 31, 2024	June 27, 2024	0.2019	86,840
June 20, 2024	June 30, 2024	July 24, 2024	0.2019	89,255
July 17, 2024	July 31, 2024	August 27, 2024	0.2019	90,392
August 20, 2024	August 31, 2024	September 27, 2024	0.2019	92,814
September 19, 2024	September 30, 2024	October 23, 2024	0.2019	95,008
October 16, 2024	October 31, 2024	November 27, 2024	0.2019	96,361
November 19, 2024	November 30, 2024	December 27, 2024	0.2019	98,530
December 19, 2024	December 31, 2024	January 29, 2025	0.2020	100,990
			$2.4232	$1,074,768

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 24, 2024	January 31, 2024	February 28, 2024	$0.2147	$ 3,474
February 22, 2024	February 29, 2024	March 28, 2024	0.2147	3,512
March 21, 2024	March 31, 2024	April 24, 2024	0.2147	3,556
April 17, 2024	April 30, 2024	May 28, 2024	0.2147	3,636
May 20, 2024	May 31, 2024	June 27, 2024	0.2147	4,277
June 20, 2024	June 30, 2024	July 24, 2024	0.2147	4,338
July 17, 2024	July 31, 2024	August 27, 2024	0.2147	4,363
August 20, 2024	August 31, 2024	September 27, 2024	0.2147	4,479
September 19, 2024	September 30, 2024	October 23, 2024	0.2147	4,602
October 16, 2024	October 31, 2024	November 27, 2024	0.2147	4,672
November 19, 2024	November 30, 2024	December 27, 2024	0.2147	4,874
December 19, 2024	December 31, 2024	January 29, 2025	0.2147	4,922
			$2.5764	$50,705

The following tables present distributions that were declared and payable during the year ended December 31, 2023:

			Class I	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 25, 2023	January 31, 2023	February 24, 2023	$0.2100	$ 125,726
February 24, 2023	February 28, 2023	March 29, 2023	0.2100	127,513
March 23, 2023	March 31, 2023	April 28, 2023	0.2100	138,990
April 19, 2023	April 30, 2023	May 26, 2023	0.2100	135,044
May 17, 2023	May 31, 2023	June 27, 2023	0.2100	137,362
June 20, 2023	June 30, 2023	July 27, 2023	0.2100	142,770
July 19, 2023	July 31, 2023	August 28, 2023	0.2100	138,028
August 17, 2023	August 31, 2023	September 27, 2023	0.2200	148,342
September 20, 2023	September 30, 2023	October 27, 2023	0.2200	153,681
October 18, 2023	October 31, 2023	November 27, 2023	0.2200	156,483
November 20, 2023	November 30, 2023	December 29, 2023	0.2200	160,165
December 19, 2023	December 31, 2023	January 29, 2024	0.2200	165,395
			$2.5700	$1,729,499

			Class S	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 25, 2023	January 31, 2023	February 24, 2023	$0.1926	$ 55,316
February 24, 2023	February 28, 2023	March 29, 2023	0.1924	56,106
March 23, 2023	March 31, 2023	April 28, 2023	0.1924	57,471
April 19, 2023	April 30, 2023	May 26, 2023	0.1925	58,078
May 17, 2023	May 31, 2023	June 27, 2023	0.1924	59,351
June 20, 2023	June 30, 2023	July 27, 2023	0.1925	61,185
July 19, 2023	July 31, 2023	August 28, 2023	0.1924	62,065
August 17, 2023	August 31, 2023	September 27, 2023	0.2023	67,089
September 20, 2023	September 30, 2023	October 27, 2023	0.2023	69,591
October 18, 2023	October 31, 2023	November 27, 2023	0.2021	71,145
November 20, 2023	November 30, 2023	December 29, 2023	0.2022	73,684
December 19, 2023	December 31, 2023	January 29, 2024	0.2021	76,320
			$2.3582	$767,401

			Class D	
Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 25, 2023	January 31, 2023	February 24, 2023	$0.2049	$10,247
February 24, 2023	February 28, 2023	March 29, 2023	0.2048	10,343
March 23, 2023	March 31, 2023	April 28, 2023	0.2048	1,659
April 19, 2023	April 30, 2023	May 26, 2023	0.2048	1,591
May 17, 2023	May 31, 2023	June 27, 2023	0.2048	1,564
June 20, 2023	June 30, 2023	July 27, 2023	0.2048	1,649
July 19, 2023	July 31, 2023	August 28, 2023	0.2048	2,551
August 17, 2023	August 31, 2023	September 27, 2023	0.2148	2,635
September 20, 2023	September 30, 2023	October 27, 2023	0.2148	2,908
October 18, 2023	October 31, 2023	November 27, 2023	0.2147	3,161
November 20, 2023	November 30, 2023	December 29, 2023	0.2148	3,256
December 19, 2023	December 31, 2023	January 29, 2024	0.2147	3,318
			$2.5075	$44,882

Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan (the **"DRIP"**), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board authorizes, and the Company declares, a cash dividend or other distribution, then shareholders who have not opted out of the Company's DRIP will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places. No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distribution reinvested in our Common Shares, except shareholders in certain states. Investors and clients of certain participating brokers in states that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares.

Character of Distributions

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

Through December 31, 2025, a portion of the Company's distributions resulted from expense support from the Sub-Adviser, and future distributions may result from expense support from the Sub-Adviser, each of which is subject to repayment by the Company within three years from the date of payment. The purpose of this arrangement avoids distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods or the Sub-Adviser continues to provide expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve the performance necessary to sustain these distributions, or be able to pay distributions at all.

Sources of distributions, other than net investment income and realized gains on a GAAP basis, include required adjustments to GAAP net investment income in the current period to determine taxable income

available for distributions. The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares during the year ended December 31, 2025:

	Class I		Class S		Class D	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$2.5800	$3,122,331	$2.3660	$1,329,996	$2.5171	$64,180
Net realized gains	—	—	—	—	—	—
Total	$2.5800	$3,122,331	$2.3660	$1,329,996	$2.5171	$64,180

The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares during the year ended December 31, 2024:

	Class I		Class S		Class D	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$2.6400	$2,358,733	$2.4232	$1,074,768	$2.5764	$50,705
Net realized gains	—	—	—	—	—	—
Total	$2.6400	$2,358,733	$2.4232	$1,074,768	$2.5764	$50,705

The following table presents the sources of cash distributions on a GAAP basis that the Company has declared on its Common Shares during the year ended December 31, 2023:

	Class I		Class S		Class D	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$2.5700	$1,729,499	$2.3582	$767,401	$2.5075	$44,882
Net realized gains	—	—	—	—	—	—
Total	$2.5700	$1,729,499	$2.3582	$767,401	$2.5075	$44,882

Share Repurchase Program

The Company has implemented a share repurchase program under which, at the discretion of the Board, the Company may repurchase, in each quarter, up to 5% of the NAV of the Company's Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. For the avoidance of doubt, such target amount is assessed each calendar quarter. The Board may amend or suspend the share repurchase program at any time (including to offer to purchase fewer shares) if in its reasonable judgment it deems such action to be in the best interest of shareholders, such as when a repurchase offer would place an undue burden on the Company's liquidity, adversely affect the Company's operations or risk having an adverse impact on the Company that would outweigh the benefit of the repurchase offer. As a result, share repurchases may not be available each quarter, or may only be available in an amount less than 5% of our Common Shares outstanding. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. Additionally, pursuant to Rule 23c-1(a)(10) under the 1940 Act, the Company may also repurchase its outstanding Common Shares outside of the share repurchase program. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an **"Early Repurchase Deduction"**). The one-year holding period will be satisfied if at least one year has elapsed from (a) the issuance date of the applicable

Common Shares to (b) the subscription date immediately following the valuation date used in the repurchase of such Common Shares. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder; in the event that a shareholder's shares are repurchased because the shareholder has failed to maintain the $500 minimum account balance; due to trade or operational error; and repurchases of shares submitted by discretionary model portfolio management programs (and similar arrangements) as approved by the Company. In addition, the Company's Common Shares are sold to certain feeder vehicles primarily created to hold the Company's Common Shares that in turn offer interests in such feeder vehicles to non-U.S. persons. For such feeder vehicles and similar arrangements in certain markets, the Company will not apply the Early Repurchase Deduction to the feeder vehicles or underlying investors, often because of administrative or systems limitations. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

Share Repurchases

During the years ended December 31, 2025, 2024 and 2023, approximately 183,427,362, 82,235,413 and 125,004,014 Common Shares were repurchased, respectively.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program during the year ended December 31, 2025:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 03, 2025	March 03, 2025	23,024,370	1.5%	$25.25	March 31, 2025	$ 581,043	—
May 02, 2025	May 30, 2025	43,576,158	2.6%	$25.17	June 30, 2025	$1,095,993	—
August 04, 2025	August 29, 2025	31,791,045	1.8%	$24.97	September 30, 2025	$ 793,653	—
November 03, 2025 . . .	December 02, 2025	85,035,789	4.5%	$24.79	December 31, 2025	$2,107,505	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program completed during the year ended December 31, 2024:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
February 01, 2024	February 29, 2024	21,862,087	1.9%	$25.51	March 31, 2024	$557,579	—
May 03, 2024	May 31, 2024	17,956,860	1.5%	$25.57	June 30, 2024	$458,564	—
August 02, 2024	August 30, 2024	21,482,182	1.6%	$25.50	September 30, 2024	$547,076	—
November 01, 2024 . . .	December 02, 2024	20,891,347	1.5%	$25.42	December 31, 2024	$530,932	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

Additionally, the Company repurchased 42,937 Common Shares at a price per share of $25.53 (which represented the net asset value per share as of August 31, 2024), for a total amount repurchased of $1.1 million during the year ended December 31, 2024.

The following table presents the repurchases of Common Shares pursuant to the Company's share repurchase program completed during the year ended December 31, 2023:

Commencement Date	Repurchase Request Deadline	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased [1]	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) [2]	Maximum number of shares that may yet be purchased under the repurchase program [3]
January 31, 2023	February 28, 2023	36,061,530	3.9%	$24.77	March 31, 2023	$ 893,037	—
May 03, 2023	May 31, 2023	48,450,063	5.2%	$24.86	June 30, 2023	$1,204,418	—
August 04, 2023	August 31, 2023	19,508,786	2.0%	$25.23	September 30, 2023	$ 492,161	—
November 02, 2023	November 30, 2023	20,983,635	2.0%	$25.39	December 31, 2023	$ 532,655	—

(1) Percentage is based on total shares as of the close of the previous calendar quarter.
(2) Amounts shown net of Early Repurchase Deduction.
(3) All repurchase requests were satisfied in full.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the year ended December 31, 2025:

	Year Ended December 31, 2025		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.42	$ 25.42	$ 25.42
Net investment income	2.44	2.23	2.38
Net change in unrealized and realized gain (loss)	(0.49)	(0.49)	(0.49)
Net increase (decrease) in net assets resulting from operations	1.95	1.74	1.89
Distributions from net investment income [2]	(2.58)	(2.37)	(2.52)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.58)	(2.37)	(2.52)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	(0.63)	(0.63)	(0.63)
Net asset value, end of period	$ 24.79	$ 24.79	$ 24.79
Shares outstanding, end of period	1,311,451,768	584,729,784	24,087,019
Total return based on NAV [4]	8.0%	7.1%	7.8%
Ratios:			
Ratio of net expenses to average net assets [5]	7.0%	7.9%	7.3%
Ratio of net investment income to average net assets [5]	9.6%	8.8%	9.4%
Portfolio turnover rate	16.7%	16.7%	16.7%
Supplemental Data:			
Net assets, end of period	$ 32,516,796	$ 14,498,062	$ 597,228
Asset coverage ratio	235.7%	235.7%	235.7%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.
(5) For the year ended December 31, 2025, the ratio of total operating expenses to average net assets was 7.0%, 7.9% and 7.3% on Class I, Class S and Class D, respectively, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser, if any, which represented 0.0%, 0.0% and 0.0% on Class I, Class S and Class D, respectively, of average net assets. Ratio does not include the expenses of investment companies which the Company has invested in, including joint ventures.

The following are the financial highlights for the year ended December 31, 2024:

	Year Ended December 31, 2024		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.39	$ 25.39	$ 25.39
Net investment income	2.81	2.59	2.75
Net change in unrealized and realized gain (loss)	(0.14)	(0.14)	(0.14)
Net increase (decrease) in net assets resulting from operations	2.67	2.45	2.61
Distributions from net investment income [2]	(2.64)	(2.42)	(2.58)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.64)	(2.42)	(2.58)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	0.03	0.03	0.03
Net asset value, end of period	$ 25.42	$ 25.42	$ 25.42
Shares outstanding, end of period	1,009,518,371	496,136,844	22,919,106
Total return based on NAV [4]	11.0%	10.1%	10.7%
Ratios:			
Ratio of net expenses to average net assets [5]	8.3%	9.2%	8.5%
Ratio of net investment income to average net assets [5]	10.9%	10.1%	10.7%
Portfolio turnover rate	13.3%	13.3%	13.3%
Supplemental Data:			
Net assets, end of period	$ 25,661,534	$ 12,611,626	$ 582,603
Asset coverage ratio	226.5%	226.5%	226.5%

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(3) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.

(5) For the year ended December 31, 2024, the ratio of total operating expenses to average net assets was 8.3%, 9.2% and 8.5% on Class I, Class S and Class D, respectively, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser, if any, which represented 0.0%, 0.0% and 0.0% on Class I, Class S and Class D, respectively, of average net assets.

The following are the financial highlights for the year ended December 31, 2023:

	Year Ended December 31, 2023		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 24.59	$ 24.59	$ 24.59
Net investment income	3.08	2.87	3.02
Net change in unrealized and realized gain (loss)	0.29	0.29	0.29
Net increase (decrease) in net assets resulting from operations	3.37	3.16	3.31
Distributions from net investment income [2]	(2.57)	(2.36)	(2.51)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.57)	(2.36)	(2.51)
Early repurchase deduction fees [3]	0.00	0.00	0.00
Total increase (decrease) in net assets	0.80	0.80	0.80
Net asset value, end of period	$ 25.39	$ 25.39	$ 25.39
Shares outstanding, end of period	734,579,940	373,864,258	15,452,672
Total return based on NAV [4]	14.4%	13.4%	14.1%
Ratios:			
Ratio of net expenses to average net assets [5]	10.3%	11.1%	10.6%
Ratio of net investment income to average net assets [5]	12.3%	11.5%	12.0%
Portfolio turnover rate	13.5%	13.5%	13.5%
Supplemental Data:			
Net assets, end of period	$ 18,649,595	$ 9,492,496	$ 392,346
Asset coverage ratio	221.9%	221.9%	221.9%

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

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

(3) The per share amount rounds to less than $0.01 per share per share, for Class I, Class S and Class D.

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

(5) For the year ended December 31, 2023, the ratio of total operating expenses to average net assets was 10.3%, 11.1%, and 10.6% on Class I, Class S and Class D, respectively, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser, if any, which represented 0.0%, 0.0% and 0.0% on Class I, Class S and Class D, respectively, of average net assets.

The following are the financial highlights for the year ended December 31, 2022:

	Year Ended December 31, 2022		
	Class I	Class S	Class D
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.93	$ 25.93	$ 25.93
Net investment income	2.44	2.23	2.38
Net change in unrealized and realized gain (loss)	(1.56)	(1.56)	(1.56)
Net increase (decrease) in net assets resulting from operations	0.88	0.67	0.82
Distributions from net investment income [2]	(2.23)	(2.01)	(2.16)
Distributions from net realized gains [2]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(2.23)	(2.01)	(2.16)
Early repurchase deduction fees [3]	0.01	0.00	0.00
Total increase (decrease) in net assets	(1.34)	(1.34)	(1.34)
Net asset value, end of period	$ 24.59	$ 24.59	$ 24.59
Shares outstanding, end of period	591,237,616	282,541,041	48,795,925
Total return based on NAV [4]	3.6%	2.7%	3.3%
Ratios:			
Ratio of net expenses to average net assets [5]	7.5%	8.4%	8.0%
Ratio of net investment income to average net assets [5]	9.8%	9.0%	9.6%
Portfolio turnover rate	21.2%	21.2%	21.2%
Supplemental Data:			
Net assets, end of period	$ 14,537,932	$ 6,947,313	$ 1,199,819
Asset coverage ratio	184.5%	184.5%	184.5%

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

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

(3) The per share amount rounds to less than $0.01 per share, for Class S and Class D.

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

(5) For the year ended December 31, 2022, the ratio of total operating expenses to average net assets was 7.5%, 8.4%, and 8.0% on Class I, Class S and Class D, respectively, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser, if any, which represented 0.0%, 0.0% and 0.0% on Class I, Class S and Class D, respectively, of average net assets.

The following are the financial highlights for the year ended December 31, 2021:

	Year Ended December 31, 2021		
	Class I	Class S	Class D [7]
Per Share Data [1]:			
Net asset value, beginning of period	$ 25.00	$ 25.00	$ 25.59
Net investment income	2.20	1.99	1.46
Net change in unrealized and realized gain (loss) [2]	0.84	0.84	0.39
Net increase (decrease) in net assets resulting from operations	3.04	2.83	1.85
Distributions from net investment income [3]	(2.09)	(1.88)	(1.49)
Distributions from net realized gains [3]	(0.02)	(0.02)	(0.02)
Net increase (decrease) in net assets from shareholders' distributions	(2.11)	(1.90)	(1.51)
Early repurchase deduction fees [4]	0.00	0.00	0.00
Total increase (decrease) in net assets	0.93	0.93	0.34
Net asset value, end of period	$ 25.93	$ 25.93	$ 25.93
Shares outstanding, end of period	346,591,556	132,425,100	16,814,460
Total return based on NAV [5]	12.6%	11.6%	7.4%
Ratios:			
Ratio of net expenses to average net assets [6]	4.8%	5.9%	5.7%
Ratio of net investment income to average net assets) [6]	8.6%	7.8%	8.3%
Portfolio turnover rate	29.1%	29.1%	29.1%
Supplemental Data:			
Net assets, end of period	$ 8,985,674	$ 3,433,213	$ 435,933
Asset coverage ratio	170.2%	170.2%	170.2%

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

(2) For the year ended December 31, 2021, the amount shown does not correspond with the aggregate amount for the period as it includes a $0.31, $0.38 and $0.15 impact, on Class I, Class S and Class D, respectively, from the effect of the timing of capital transactions.

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

(4) The per share amount rounds to less than $0.01 per share, for Class I, Class S and Class D.

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

(6) For the year ended December 31, 2021, amounts are annualized except for organizational costs, excise tax, and management fee and income based incentive fee waivers by the Adviser, if any. For the year ended December 31, 2021, the ratio of total operating expenses to average net assets was 5.4%, 6.3%, and 5.9% on Class I, Class S and Class D, respectively, on an annualized basis, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser, if any which represented 0.6%, 0.5% and 0.2% on Class I, Class S and Class D, respectively, of average net assets.

(7) Class D commenced on May 1, 2021.

The following is information about the Company's senior securities as of the dates indicated in the table below:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
Bard Peak Funding Facility				
December 31, 2025	$1,549,670	$2,357	—	N/A
December 31, 2024	1,000,298	2,265	—	N/A
December 31, 2023	242,243	2,219	—	N/A
December 31, 2022	1,235,414	1,845	—	N/A
December 31, 2021	879,000	1,702	—	N/A
Castle Peak Funding Facility				
December 31, 2025	1,760,209	2,357	—	N/A
December 31, 2024	1,194,401	2,265	—	N/A
December 31, 2023	1,121,681	2,219	—	N/A
December 31, 2022	1,146,600	1,845	—	N/A
December 31, 2021	1,171,809	1,702	—	N/A
Maroon Peak Funding Facility				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	300,000	1,845	—	N/A
December 31, 2021	483,952	1,702	—	N/A
Summit Peak Funding Facility				
December 31, 2025	1,257,548	2,357	—	N/A
December 31, 2024	952,105	2,265	—	N/A
December 31, 2023	286,046	2,219	—	N/A
December 31, 2022	1,691,844	1,845	—	N/A
December 31, 2021	1,643,154	1,702	—	N/A
Denali Peak Funding Facility				
December 31, 2025	584,800	2,357	—	N/A
December 31, 2024	562,800	2,265	—	N/A
December 31, 2023	562,800	2,219	—	N/A
December 31, 2022	749,800	1,845	—	N/A
December 31, 2021	668,400	1,702	—	N/A
Bushnell Peak Funding Facility				
December 31, 2025	554,300	2,357	—	N/A
December 31, 2024	480,300	2,265	—	N/A
December 31, 2023	465,300	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	395,500	1,702	—	N/A
Granite Peak Funding Facility				
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	493,554	2,265	—	N/A
December 31, 2023	563,600	2,219	—	N/A
December 31, 2022	647,600	1,845	—	N/A
December 31, 2021	248,000	1,702	—	N/A
Middle Peak Funding Facility				
December 31, 2025	890,000	2,357	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
December 31, 2024	$ 750,000	$2,265	—	N/A
December 31, 2023	600,950	2,219	—	N/A
December 31, 2022	596,950	1,845	—	N/A
December 31, 2021	799,550	1,702	—	N/A
Bison Peak Funding Facility				
December 31, 2025	1,437,200	2,357	—	N/A
December 31, 2024	1,203,200	2,265	—	N/A
December 31, 2023	703,200	2,219	—	N/A
December 31, 2022	1,182,000	1,845	—	N/A
December 31, 2021	1,320,800	1,702	—	N/A
Blanca Peak Funding Facility				
December 31, 2025	951,000	2,357	—	N/A
December 31, 2024	1,375,090	2,265	—	N/A
December 31, 2023	1,375,090	2,219	—	N/A
December 31, 2022	1,081,000	1,845	—	N/A
December 31, 2021	892,800	1,702	—	N/A
Windom Peak Funding Facility				
December 31, 2025	2,150,076	2,357	—	N/A
December 31, 2024	1,029,841	2,265	—	N/A
December 31, 2023	967,477	2,219	—	N/A
December 31, 2022	1,741,465	1,845	—	N/A
December 31, 2021	989,759	1,702	—	N/A
Monarch Peak Funding Facility				
December 31, 2025	1,500,000	2,357	—	N/A
December 31, 2024	750,000	2,265	—	N/A
December 31, 2023	1,400,400	2,219	—	N/A
December 31, 2022	873,400	1,845	—	N/A
December 31, 2021	567,400	1,702	—	N/A
Borah Peak Funding Facility				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	130,000	2,219	—	N/A
December 31, 2022	223,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL WH				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	148,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Naomi Peak Funding Facility				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	385,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Meridian Peak Funding Facility				
December 31, 2025	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
December 31, 2024	$ 246,000	$2,265	—	N/A
December 31, 2023	246,000	2,219	—	N/A
December 31, 2022	170,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Haydon Peak Funding Facility				
December 31, 2025	212,000	2,357	—	N/A
December 31, 2024	250,000	2,265	—	N/A
December 31, 2023	49,000	2,219	—	N/A
December 31, 2022	49,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Bear Peak Funding Facility				
December 31, 2025	587,017	2,357	—	N/A
December 31, 2024	164,816	2,265	—	N/A
December 31, 2023	360,531	2,219	—	N/A
December 31, 2022	166,031	1,845	—	N/A
December 31, 2021	—	—	—	N/A
Phoenix Peak Funding Facility				
December 31, 2025	221,455	2,357	—	N/A
December 31, 2024	197,736	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-2 Lender Finance Facility				
December 31, 2025	—	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Revolving Credit Facility				
December 31, 2025	2,259,240	2,357	—	N/A
December 31, 2024	4,639,587	2,265	—	N/A
December 31, 2023	1,131,025	2,219	—	N/A
December 31, 2022	1,470,758	1,845	—	N/A
December 31, 2021	1,144,422	1,702	—	N/A
June 2024 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	435,000	2,219	—	N/A
December 31, 2022	435,000	1,845	—	N/A
December 31, 2021	435,000	1,702	—	N/A
2026 Notes				
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	400,000	2,219	—	N/A
December 31, 2022	400,000	1,845	—	N/A
December 31, 2021	400,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
May 2027 Notes				
December 31, 2025	$ 625,000	$2,357	—	N/A
December 31, 2024	625,000	2,265	—	N/A
December 31, 2023	625,000	2,219	—	N/A
December 31, 2022	625,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
October 2027 Notes				
December 31, 2025	350,000	2,357	—	N/A
December 31, 2024	350,000	2,265	—	N/A
December 31, 2023	350,000	2,219	—	N/A
December 31, 2022	350,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2031 5.54% Notes				
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
March 2033 Notes				
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2024 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	365,000	2,219	—	N/A
December 31, 2022	365,000	1,845	—	N/A
December 31, 2021	365,000	1,702	—	N/A
December 2026 Notes				
December 31, 2025	1,250,000	2,357	—	N/A
December 31, 2024	1,250,000	2,265	—	N/A
December 31, 2023	1,250,000	2,219	—	N/A
December 31, 2022	1,250,000	1,845	—	N/A
December 31, 2021	1,250,000	1,702	—	N/A
November 2026 Eurobonds				
December 31, 2025	587,600	2,357	—	N/A
December 31, 2024	517,925	2,265	—	N/A
December 31, 2023	551,975	2,219	—	N/A
December 31, 2022	534,975	1,845	—	N/A
December 31, 2021	569,958	1,702	—	N/A
November 2024 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	500,000	1,702	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
March 2027 Notes				
December 31, 2025	$1,000,000	$2,357	—	N/A
December 31, 2024	1,000,000	2,265	—	N/A
December 31, 2023	1,000,000	2,219	—	N/A
December 31, 2022	1,000,000	1,845	—	N/A
December 31, 2021	1,000,000	1,702	—	N/A
January 2025 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	500,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
January 2029 Notes				
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	650,000	2,265	—	N/A
December 31, 2023	650,000	2,219	—	N/A
December 31, 2022	650,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
March 2025 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	900,000	2,265	—	N/A
December 31, 2023	900,000	2,219	—	N/A
December 31, 2022	900,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
April 2026 UK Bonds				
December 31, 2025	336,988	2,357	—	N/A
December 31, 2024	312,975	2,265	—	N/A
December 31, 2023	318,663	2,219	—	N/A
December 31, 2022	301,725	1,845	—	N/A
December 31, 2021	—	—	—	N/A
September 2025 Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	800,000	2,219	—	N/A
December 31, 2022	800,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
November 2028 Notes				
December 31, 2025	650,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	500,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2031 Notes				
December 31, 2025	600,000	2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
July 2029 Notes				
December 31, 2025	$ 900,000	$2,357	—	N/A
December 31, 2024	500,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2027 Notes				
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
April 2030 Notes				
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2029 Notes				
December 31, 2025	400,000	2,357	—	N/A
December 31, 2024	400,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
November 2034 Notes				
December 31, 2025	800,000	2,357	—	N/A
December 31, 2024	800,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
January 2032 Notes				
December 31, 2025	1,000,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
September 2030 Notes				
December 31, 2025	500,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2021-1 BSL Notes				
December 31, 2025	—	—	—	N/A
December 31, 2024	663,000	2,265	—	N/A
December 31, 2023	663,000	2,219	—	N/A
December 31, 2022	663,000	1,845	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
December 31, 2021	$663,000	$1,702	—	N/A
2021-2 Notes				
December 31, 2025	505,800	2,357	—	N/A
December 31, 2024	505,800	2,265	—	N/A
December 31, 2023	505,800	2,219	—	N/A
December 31, 2022	505,800	1,845	—	N/A
December 31, 2021	505,800	1,702	—	N/A
MML 2021-1 Debt				
December 31, 2025	690,000	2,357	—	N/A
December 31, 2024	690,000	2,265	—	N/A
December 31, 2023	690,000	2,219	—	N/A
December 31, 2022	690,000	1,845	—	N/A
December 31, 2021	690,000	1,702	—	N/A
MML 2022-1 Debt				
December 31, 2025	759,000	2,357	—	N/A
December 31, 2024	759,000	2,265	—	N/A
December 31, 2023	759,000	2,219	—	N/A
December 31, 2022	759,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2022-1 BSL Debt				
December 31, 2025	420,000	2,357	—	N/A
December 31, 2024	420,000	2,265	—	N/A
December 31, 2023	420,000	2,219	—	N/A
December 31, 2022	420,000	1,845	—	N/A
December 31, 2021	—	—	—	N/A
MML 2022-2 Debt				
December 31, 2025	300,500	2,357	—	N/A
December 31, 2024	300,500	2,265	—	N/A
December 31, 2023	300,500	2,219	—	N/A
December 31, 2022	300,500	1,845	—	N/A
December 31, 2021	—	—	—	N/A
2023-1 Notes				
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	305,000	2,219	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-1 Notes				
December 31, 2025	244,000	2,357	—	N/A
December 31, 2024	244,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2024-2 Notes				
December 31, 2025	305,000	2,357	—	N/A
December 31, 2024	305,000	2,265	—	N/A
December 31, 2023	—	—	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities [1]	Asset Coverage per Unit [2]	Involuntary Liquidating Preference per Unit [3]	Average Market Value per Unit [4]
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Notes				
December 31, 2025	884,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 Lender Finance Notes				
December 31, 2025	890,000	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
2025-1 BSL Notes				
December 31, 2025	661,625	2,357	—	N/A
December 31, 2024	—	—	—	N/A
December 31, 2023	—	—	—	N/A
December 31, 2022	—	—	—	N/A
December 31, 2021	—	—	—	N/A
Short-Term Borrowings				
December 31, 2025	856,829	2,357	—	N/A
December 31, 2024	420,829	2,265	—	N/A
December 31, 2023	28,546	2,219	—	N/A
December 31, 2022	619,377	1,845	—	N/A
December 31, 2021	718,156	1,702	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.
(2) Asset coverage per unit is the ratio of the carrying value of the Company's total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "-" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable because the senior securities are not registered for public trading.

As of December 31, 2025 and December 31, 2024, the aggregate principal amount of indebtedness outstanding was $35.1 billion and $30.7 billion, respectively.

Note 11. Joint Ventures

BCRED Emerald JV

Emerald JV was formed as a joint venture between the Company and a large North American pension fund (the **"Emerald JV Partner"**), commenced operations on January 19, 2022 and operates under a limited partnership agreement. The Emerald JV's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans.

On January 19, 2022, a wholly-owned subsidiary of the Company and the Emerald JV Partner initially committed to contribute up to $1,500.0 million and $500.0 million of capital, respectively, to the Emerald JV. On September 26, 2022, the Company and the Emerald JV Partner agreed to increase their capital commitments to the Emerald JV to $2,250.0 million and $750.0 million, respectively.

As of December 31, 2025 and December 31, 2024, the Company had made capital contributions (net of returns of capital) of $1,815.0 million and the Emerald JV Partner had made capital contributions (net of returns of capital) of $605.0 million. As of December 31, 2025 and December 31, 2024, $435.0 million of capital remained uncalled from the Company and $145.0 million of capital remained uncalled from the Emerald JV Partner. The Company and the Emerald JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Emerald JV.

As of December 31, 2025 and December 31, 2024, the Company and the Emerald JV Partner's equity ownership interests in the Emerald JV were 75% and 25%, respectively.

From time to time, the Company may purchase investments from, or sell investments to, the Emerald JV. Any such purchases and sales require the approval of the Emerald JV's general partner, which is jointly controlled by the Company and the Emerald JV Partner. For the year ended December 31, 2025, the Company purchased investments from Emerald JV with a par value of $18.0 million, for a total cash purchase price based on then-current fair value (at the time of purchase) of $18.0 million.

The Company and the Emerald JV Partner, through their joint control of the Emerald JV's general partner, have equal control of the Emerald JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Emerald JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Emerald JV must be approved by the Emerald JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Emerald JV Partner. The initial term of the Emerald JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval the Emerald JV's general partner, except in the case of a dissolution event. The Company's investment in the Emerald JV cannot be transferred without the consent of the Emerald JV Partner. Effective January 18, 2026, the Emerald JV's general partner approved the extension of the Emerald JV to July 18, 2026.

The Company has determined that the Emerald JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Emerald JV and has determined that the Emerald JV is a variable interest entity under *ASC 810 - Consolidation* (**"ASC 810"**). However, the Company is not deemed to be the primary beneficiary of the Emerald JV as there is equal power between the Company and the Emerald JV Partner. Accordingly, the Company does not consolidate the Emerald JV.

The Company's investment in the Emerald JV is disclosed on the Company's Consolidated Schedule of Investments as of December 31, 2025 and December 31, 2024.

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

The following table presents the consolidated schedule of investments of the Emerald JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	$ 7,994	$ 5,791	$ 4,141	0.19%
Atlas CC Acquisition Corp.	(10)(17)	SOFR + 4.25%	8.37%	7/25/2025	5/25/2029	1,160	783	601	0.03
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	7,226	7,238	7,262	0.32
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/14/2025	10/31/2031	2,749	2,753	2,762	0.12
Novaria Holdings, LLC	(8)	SOFR + 3.25%	6.97%	2/5/2025	6/6/2031	1,121	1,121	1,124	0.05
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	8/4/2022	2/1/2028	20,022	19,996	18,624	0.83
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	3,162	3,154	3,182	0.14
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	3/10/2025	2/26/2032	23,064	22,906	23,196	1.04
Signia Aerospace, LLC	(7)(8)	SOFR + 2.75%	6.44%	7/23/2025	12/11/2031	20,789	20,859	20,896	0.93
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	1/19/2032	9,875	9,913	9,926	0.44
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/19/2024	2/28/2031	3,960	3,940	3,979	0.18
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	8/13/2025	8/19/2032	6,764	6,747	6,799	0.30
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	10,919	10,963	10,962	0.49
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	1/19/2022	12/6/2030	12,826	12,793	12,917	0.58
							128,957	126,371	5.64
Air Freight & Logistics									
AIT Worldwide Logistics Holdings, Inc.	(10)	SOFR + 4.00%	7.89%	10/30/2024	4/8/2030	20,118	20,118	20,269	0.91
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.24%	1/19/2022	12/9/2027	30,993	30,993	28,203	1.26
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	12/31/2028	26,099	25,874	24,272	1.08
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	9,019	9,010	9,070	0.41
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 10.00%	13.82% PIK	11/27/2024	11/27/2029	2,860	2,823	2,860	0.13
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 7.00%	10.82% PIK	11/27/2024	5/27/2030	8,609	8,609	8,609	0.38
SEKO Global Logistics Network, LLC	(4)(7)(11)	SOFR + 10.50%	14.36% (incl. 9.50% PIK)	11/10/2025	11/27/2029	665	663	665	0.03
Stonepeak Nile Parent, LLC	(8)	SOFR + 2.25%	6.16%	10/14/2025	4/9/2032	23,318	23,285	23,347	1.04
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	11/8/2024	7/26/2028	6,175	6,091	6,211	0.28
Wwex Uni Topco Holdings, LLC	(4)(10)	SOFR + 4.75%	8.42%	3/21/2025	7/26/2028	15,368	15,161	15,425	0.69
							142,627	138,931	6.21

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First Lien Debt (continued)									
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	1/19/2022	4/20/2028	$ 2,467	$ 2,467	$ 2,476	0.11%
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	12/12/2024	2/15/2028	14,847	14,896	14,904	0.67
American Airlines, Inc.	(8)	SOFR + 3.25%	7.13%	5/28/2025	5/28/2032	2,852	2,825	2,869	0.13
JetBlue Airways Corp.	(9)	SOFR + 4.75%	8.44%	11/7/2024	8/27/2029	4,938	4,955	4,751	0.21
							25,143	25,000	1.12
Auto Components									
Belron Finance 2019, LLC	(9)	SOFR + 2.25%	6.12%	7/18/2025	10/16/2031	9,875	9,972	9,943	0.44
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	3/5/2025	5/6/2030	8,935	8,938	8,958	0.40
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	1/28/2025	1/28/2032	23,424	23,354	23,574	1.05
Valvoline, Inc.	(8)	SOFR + 2.00%	5.87%	3/19/2025	12/1/2032	2,692	2,680	2,713	0.12
							44,944	45,188	2.01
Beverages									
Sazerac Co, Inc.	(8)	SOFR + 2.50%	6.28%	7/10/2025	7/9/2032	6,551	6,519	6,572	0.29
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	2/12/2025	3/31/2028	19,742	19,748	19,821	0.89
							26,267	26,393	1.18
Biotechnology									
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	7/23/2025	11/15/2027	10,000	9,991	10,010	0.45
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	4,127	4,127	4,140	0.18
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	1/19/2022	4/12/2028	26,141	25,449	20,612	0.92
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	9.82%	1/19/2022	2/26/2027	19,048	19,027	18,334	0.82
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	9,318	9,237	8,766	0.39
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	10/3/2024	3/28/2031	9,875	9,961	9,897	0.44
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	12/2/2024	4/29/2029	9,872	9,830	7,136	0.32
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	6,696	6,698	6,721	0.30
TCP Sunbelt Acquisition, Co.	(8)	SOFR + 4.25%	8.07%	10/15/2024	10/24/2031	25,137	24,926	25,435	1.14
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.32%	1/19/2022	12/29/2026	10,473	10,473	8,614	0.38
							115,601	105,515	4.71
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	71,295	71,244	67,374	3.01

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First Lien Debt (continued)									
Capital Markets (continued)									
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	$ 19,264	$ 19,110	$ 19,362	0.87%
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	7,138	7,133	7,194	0.32
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	2,415	2,409	2,433	0.11
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	3/13/2025	9/15/2031	22,731	22,631	22,795	1.02
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	25,326	25,200	25,449	1.14
Hudson River Trading, LLC	(8)	SOFR + 2.75%	6.49%	6/25/2025	3/18/2030	869	867	874	0.04
ITG Communications, LLC	(8)	SOFR + 4.75%	8.95%	7/1/2025	7/9/2031	9,167	8,845	8,892	0.40
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	7/23/2025	12/15/2031	8,249	8,209	8,221	0.37
Jump Financial, LLC	(8)	SOFR + 3.50%	7.17%	7/31/2025	2/26/2032	697	697	690	0.03
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,574	1,574	1,579	0.07
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	23,260	23,226	23,384	1.04
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	10.43%	12/29/2023	10/30/2028	941	936	765	0.03
Saphilux S.à r.l.	(8)	S + 4.25%	8.22%	7/27/2023	7/18/2028	GBP 20,000	25,543	27,229	1.22
Saphilux S.à r.l.	(8)	SOFR + 3.00%	6.92%	7/17/2025	7/18/2028	1,327	1,327	1,337	0.06
Situs-AMC Holdings Corporation	(4)(10)	SOFR + 5.50%	9.17%	9/26/2022	5/14/2031	89,862	89,306	89,862	4.01
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	3,138	3,143	3,162	0.14
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	18,441	18,441	18,560	0.83
							329,841	329,162	14.71
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	6.75%	12/13/2024	11/1/2030	13,045	13,102	13,102	0.59
Discovery Purchaser Corp.	(9)	SOFR + 3.75%	7.61%	12/2/2024	10/4/2029	9,952	10,017	9,587	0.43
Fortis 333, Inc.	(8)	SOFR + 3.50%	7.17%	2/6/2025	3/27/2032	3,483	3,475	3,458	0.15
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	2,687	2,680	2,675	0.12
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	8,058	4,670	0	0.00
Pigments Services, Inc.	(4)(14)(17)	SOFR + 8.25%	12.07% PIK	4/14/2023	4/14/2029	3,935	3,558	2,183	0.10
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	2,915	2,911	2,934	0.13
							40,413	33,939	1.52
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	21,497	21,214	$ 20,798	0.93%
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	43,231	43,179	43,508	1.94
Anticimex, Inc.	(8)	SOFR + 2.90%	6.56%	11/21/2025	11/17/2031	30,498	30,481	30,689	1.37

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First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Armor Holdco, Inc.	(9)	SOFR + 3.75%	7.55%	11/20/2025	12/10/2031	$ 14,020	$ 13,991	$ 14,097	0.63%
Belfor Holdings, Inc.	(10)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	143	143	144	0.01
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 3.75%	7.47%	7/2/2025	7/9/2032	13,274	13,217	13,323	0.60
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	1/19/2022	8/16/2030	13,034	13,025	11,621	0.52
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	6/7/2022	8/31/2028	3,850	3,790	3,559	0.16
GBT US III, LLC	(8)	SOFR + 2.50%	6.36%	2/4/2025	7/25/2031	770	770	773	0.03
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	3/3/2025	3/3/2032	18,080	18,070	18,179	0.81
International SOS The Americas, LP	(4)(9)	SOFR + 2.75%	6.42%	6/28/2024	9/7/2028	1,921	1,921	1,933	0.09
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	9,433	9,371	9,433	0.42
Java Buyer, Inc.	(4)(10)	SOFR + 5.00%	8.94%	1/19/2022	12/15/2027	2,917	2,904	2,917	0.13
JSS Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69% (incl. 2.75% PIK)	1/19/2022	11/8/2031	37,432	37,281	37,432	1.67
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	9.44%	9/26/2022	10/19/2028	132,218	129,063	115,030	5.14
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	6,172	6,172	6,218	0.28
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	32,619	32,774	32,788	1.46
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	10,086	10,084	10,147	0.45
Polyphase Elevator Holding, Co.	(4)(10)	SOFR + 5.00%	8.67%	11/24/2025	11/24/2032	29,206	28,709	28,987	1.29
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	11/20/2024	10/13/2030	15,116	15,083	15,157	0.68
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	10/1/2025	3/7/2032	3,855	3,817	3,850	0.17
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	11,269	11,213	11,365	0.51
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	3/13/2025	8/31/2028	9,925	9,891	9,567	0.43
TMF Sapphire Bidco, BV	(8)	SOFR + 2.75%	6.69%	1/22/2025	5/3/2028	272	271	274	0.01
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	1/14/2025	12/8/2028	13,485	13,490	13,544	0.61
							469,924	455,333	20.34
Communications Equipment									
Viavi Solutions, Inc.	(4)(8)	SOFR + 2.50%	6.39%	10/16/2025	10/16/2032	2,837	2,830	2,858	0.13
Construction & Engineering									
Amentum Holdings, Inc.	(8)	SOFR + 2.00%	5.72%	4/4/2025	9/29/2031	3,997	3,866	$ 4,014	0.18%
Azuria Water Solutions, Inc.	(7)(10)	SOFR + 3.00%	6.72%	5/15/2025	5/17/2028	4,663	4,619	4,698	0.21

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First Lien Debt (continued)									
Construction & Engineering (continued)									
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	$ 33,552	$ 33,564	$ 33,647	1.50%
Centuri Group, Inc.	(8)	SOFR + 2.25%	6.12%	12/26/2025	7/9/2032	3,035	3,027	3,050	0.14
Osmose Utilities Services, Inc.	(9)	SOFR + 3.25%	7.08%	11/7/2024	6/23/2028	13,754	13,812	13,548	0.61
Socotec US Holding, Inc.	(8)	SOFR + 3.25%	6.91%	7/22/2025	6/2/2031	1,372	1,369	1,385	0.06
Tecta America Corp.	(8)	SOFR + 2.75%	6.47%	12/23/2025	2/18/2032	2,466	2,461	2,479	0.11
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	4/8/2025	2/21/2031	4,963	4,864	4,985	0.22
							67,582	67,806	3.03
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	9,363	9,365	9,398	0.42
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	1,810	1,806	1,820	0.08
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/8/2025	2/10/2032	9,950	9,831	9,992	0.45
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	7,853	7,899	7,915	0.35
							28,901	29,125	1.30
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	10,376	10,366	10,410	0.47
Containers & Packaging									
Ascend Buyer, LLC	(4)(10)	SOFR + 5.25%	8.92%	9/26/2022	9/30/2028	73,255	72,918	73,255	3.27
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	28,923	29,052	29,023	1.30
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	4/13/2022	4/13/2029	31,338	31,278	31,399	1.40
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	8/22/2025	4/1/2032	10,884	10,846	10,888	0.49
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	22,953	23,009	23,069	1.03
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	12,071	12,027	12,111	0.54
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	9/11/2025	9/15/2032	21,753	21,781	21,838	0.98
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	19,457	19,589	19,521	0.87
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	3/3/2031	28,129	27,914	27,310	1.22
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	38,050	37,524	36,642	1.64
							285,938	285,056	12.74
Distributors									
Boots Group Finco, LP	(8)	SOFR + 3.50%	7.21%	7/18/2025	8/30/2032	3,379	3,371	3,402	0.15
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	9.48%	9/26/2022	12/11/2028	51,883	51,401	39,820	1.78

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First Lien Debt (continued)									
Distributors (continued)									
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	$ 10,627	$ 10,468	$ 10,532	0.47%
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	9.57%	1/19/2022	11/2/2026	31,165	31,067	30,386	1.36
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 7.00%	11.13% (incl. 3.25% PIK)	9/26/2022	6/23/2028	84,057	83,176	75,231	3.36
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	10.44%	1/19/2022	11/13/2026	30,577	30,526	29,736	1.33
							210,009	189,107	8.45
Diversified Consumer Services									
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.00%	8.69%	1/19/2022	4/30/2030	69,213	68,794	69,213	3.09
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	9.46%	1/19/2022	7/20/2028	33,908	33,908	32,975	1.47
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	13,593	13,608	13,665	0.61
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	4/12/2022	7/6/2029	4,850	4,841	4,899	0.22
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	7.17%	1/19/2022	4/30/2027	28,965	28,654	28,887	1.29
Express Wash Concepts, LLC	(4)(11)	SOFR + 5.00%	8.82%	1/19/2022	4/30/2027	28,149	28,034	28,149	1.26
Fugue Finance, LLC	(9)	SOFR + 2.75%	6.57%	7/15/2025	1/9/2032	6,422	6,448	6,452	0.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	20,723	20,716	20,046	0.90
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	10/21/2024	6/12/2030	20,447	20,479	19,903	0.89
Learning Care Group US No 2, Inc.	(9)	SOFR + 4.00%	7.88%	3/26/2025	8/11/2028	3,692	3,670	3,092	0.14
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	3/10/2022	3/12/2029	3,850	3,832	3,624	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	12/6/2024	3/27/2031	8,671	8,727	8,715	0.39
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	1/19/2022	12/15/2028	27,451	27,391	26,602	1.19
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/10/2025	10/4/2030	314	314	316	0.01
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	2/10/2022	2/10/2029	15,211	15,191	14,741	0.66
							284,607	281,279	12.57
Diversified Telecommunication Services									
Lumen Technologies, Inc.	(14)	SOFR + 6.00%	9.72%	12/18/2024	6/1/2028	9,883	9,927	9,970	0.45
Radiate Holdco, LLC	(10)	SOFR + 5.00%	8.83% (incl. 1.50% PIK)	6/30/2025	9/25/2029	2,352	2,352	1,822	0.08
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	15,645	15,722	15,675	0.70
							28,001	27,467	1.23

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First Lien Debt (continued)									
Electric Utilities									
Alpha Generation, LLC	(8)	SOFR + 2.00%	5.72%	7/23/2025	9/30/2031	$ 4,975	$ 4,977	$ 4,997	0.22%
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	7,423	7,426	7,479	0.33
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	7/23/2025	4/16/2031	4,975	4,984	4,995	0.22
							17,387	17,471	0.77
Electrical Equipment									
Arcline FM Holdings, LLC	(10)	SOFR + 2.75%	6.42%	3/27/2025	6/23/2030	2,939	2,937	2,954	0.13
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	4,830	4,782	4,806	0.21
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	1/19/2022	6/21/2028	31,224	31,201	31,410	1.40
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	7,530	7,462	7,587	0.34
							46,382	46,757	2.08
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.04%	1/19/2022	12/23/2026	3,128	3,119	3,128	0.14
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.99%	1/19/2022	12/23/2026	802	801	802	0.04
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	9.79%	1/19/2022	12/23/2026	10,421	10,390	10,421	0.47
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	1/19/2022	3/2/2028	2,881	2,886	2,853	0.13
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	3,069	3,020	3,059	0.14
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	2,898	2,891	2,916	0.13
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	13,626	13,593	13,705	0.61
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	5,148	5,135	5,164	0.23
							41,835	42,048	1.89
Energy Equipment & Services									
Covia Holdings, LLC	(8)	SOFR + 2.75%	6.71%	7/31/2025	2/26/2032	2,819	2,812	2,803	0.13
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	4,963	5,018	4,985	0.22
							7,830	7,788	0.35
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	3/31/2025	3/24/2032	14,592	14,515	14,694	0.66
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	7,506	7,506	7,549	0.34
							22,021	22,243	1.00
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	1,991	1,981	1,998	0.09
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	8,220	8,200	8,249	0.37
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	4,391	4,369	4,400	0.20
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	14,813	14,803	14,879	0.66

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First Lien Debt (continued)									
Financial Services (continued)									
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	11/25/2024	2/7/2031	$ 10,681	$ 10,770	$ 10,764	0.48%
Shift4 Payments, LLC	(8)	SOFR + 2.50%	6.17%	12/2/2025	7/3/2032	2,639	2,633	2,658	0.12
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	5/16/2022	6/2/2028	16,557	16,433	16,004	0.71
Synechron, Inc.	(4)(8)	SOFR + 3.75%	7.57%	10/3/2024	10/3/2031	3,990	3,943	3,980	0.18
							63,132	62,932	2.81
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/7/2024	12/8/2028	15,792	15,852	15,871	0.71
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	11/7/2024	9/30/2031	21,847	21,766	21,863	0.98
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	18,266	18,239	18,291	0.82
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	2,000	1,980	2,018	0.09
Red SPV, LLC	(8)	SOFR + 2.25%	5.98%	3/13/2025	3/15/2032	7,147	7,115	7,168	0.32
							64,952	65,211	2.92
Gas Utilities									
CQP Holdco, LP	(9)	SOFR + 2.00%	5.67%	4/4/2025	12/31/2030	3,970	3,930	3,988	0.18
Health Care Equipment & Supplies									
CSHC Buyerco, LLC	(4)(11)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	7,208	7,189	7,190	0.32
CSHC Buyerco, LLC	(4)(10)	SOFR + 4.75%	8.57%	2/15/2022	9/8/2026	3,432	3,423	3,424	0.15
Embecta Corp.	(9)	SOFR + 3.00%	6.72%	12/11/2024	3/30/2029	6,895	6,888	6,917	0.31
Natus Medical, Inc.	(4)(9)	SOFR + 5.25%	9.07%	8/18/2022	7/20/2029	3,149	3,044	3,149	0.14
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	7,325	7,370	7,349	0.33
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	6/27/2025	2/28/2029	18,825	18,825	18,967	0.85
							46,739	46,996	2.10
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	9.77% (incl. 3.25% PIK)	7/7/2023	8/2/2028	132,828	132,224	106,262	4.75
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2027	1,679	1,673	1,679	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.05%	1/19/2022	5/7/2027	28,404	28,293	28,404	1.27
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	9.95%	1/19/2022	5/7/2026	112	111	112	0.00
Amerivet Partners Management, Inc.	(4)(10)	SOFR + 5.50%	9.62%	9/26/2022	2/25/2028	81,578	80,677	78,111	3.49
Canadian Hospital Specialties, Ltd.	(4)(11)	CA + 4.50%	7.12%	12/20/2022	4/14/2028	CAD 29,015	21,174	21,140	0.94
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.27% (incl. 4.00% PIK)	1/19/2022	12/21/2028	24,941	24,773	20,077	0.90
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	20,429	20,476	20,547	0.92
CNT Holdings I Corp.	(10)	SOFR + 2.25%	6.09%	4/8/2025	11/8/2032	10,470	10,381	10,507	0.47

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	1/19/2022	4/3/2028	$ 28,505	$ 28,386	$ 24,087	1.08%
DCA Investment Holdings, LLC	(4)(10)(17)	SOFR + 6.41%	12.08%	2/25/2022	4/3/2028	794	791	671	0.03
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	1/19/2022	11/1/2028	24,789	24,696	24,947	1.11
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	38,246	38,154	38,530	1.72
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	22,828	22,785	22,951	1.03
ICS US Holdings, Inc.	(4)(9)	SOFR + 5.25%	9.01%	12/20/2022	6/8/2028	35,000	33,982	18,550	0.83
IVI America, LLC	(8)	SOFR + 3.25%	6.92%	9/11/2025	4/18/2031	491	491	496	0.02
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.25%	9.07%	1/19/2022	4/15/2028	25,464	25,420	24,827	1.11
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	25,655	25,655	25,762	1.15
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.32% (incl. 4.00% PIK)	1/19/2022	7/16/2030	21,690	21,644	18,427	0.82
Onex TSG Intermediate Corp.	(8)	SOFR + 3.75%	7.59%	7/24/2025	8/6/2032	3,079	3,083	3,104	0.14
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.32%	12/11/2024	3/9/2028	30,708	30,708	30,708	1.37
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	3/6/2025	6/30/2032	13,791	13,739	13,783	0.62
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	10/15/2024	11/19/2031	9,263	9,262	9,307	0.42
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	9.69%	1/19/2022	12/23/2028	140,428	139,082	135,348	6.05
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	36,250	36,359	36,247	1.62
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	3,509	3,491	3,529	0.16
WHCG Purchaser III, Inc.	(4)(10)	SOFR + 6.50%	10.17% (incl. 5.09% PIK)	8/2/2024	6/30/2029	2,952	2,952	2,952	0.13
WHCG Purchaser III, Inc.	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,502	892	1,051	0.05
							781,354	722,116	32.27
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	3/13/2025	2/15/2029	19,366	19,183	19,427	0.87
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	11/25/2024	5/1/2031	22,080	22,205	21,270	0.95
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	12/18/2024	10/1/2027	49,440	48,158	48,662	2.17
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	9.82%	9/26/2022	10/30/2028	43,443	43,138	43,443	1.94
Project Ruby Ultimate Parent Corp.	(8)	SOFR + 2.75%	6.58%	7/18/2025	3/10/2028	318	318	320	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	6,614	6,593	6,664	0.30
							139,595	139,786	6.24

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	$ 5,466	$ 5,466	$ 5,493	0.25%
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/18/2025	8/17/2028	1,453	1,453	1,462	0.07
Flynn Restaurant Group, LP	(8)	SOFR + 3.75%	7.47%	3/11/2025	1/28/2032	24,872	24,450	25,003	1.12
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	24,813	24,864	24,899	1.11
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	19,850	19,948	19,952	0.89
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	593	593	599	0.03
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	3/13/2025	11/12/2029	4,950	4,887	4,403	0.20
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	3/13/2025	9/20/2030	13,459	13,358	13,492	0.60
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	6,687	6,670	6,710	0.30
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	9/16/2025	1/31/2031	4,938	4,972	4,978	0.22
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	12,974	12,909	12,828	0.57
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	33,831	33,862	33,958	1.52
							153,432	153,777	6.88
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	34,175	34,140	34,288	1.53
Madison Safety & Flow, LLC	(8)	SOFR + 2.50%	6.23%	9/25/2025	9/26/2031	13,390	13,402	13,501	0.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	3,864	3,827	3,875	0.17
							51,369	51,664	2.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	12/12/2024	1/31/2031	2,894	2,891	2,897	0.13
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	4,776	4,752	4,783	0.21
							7,643	7,680	0.34
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	4,336	4,326	4,383	0.20
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	6,432	6,362	6,481	0.29
							10,688	10,864	0.49
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	9,321	9,204	9,352	0.42
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/7/2024	1/30/2032	26,153	26,029	26,258	1.17
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	12,144	12,120	12,144	0.54
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	45,369	45,473	45,571	2.04
CRC Insurance Group, LLC	(8)	SOFR + 2.75%	6.42%	12/6/2024	5/6/2031	10,000	10,069	10,029	0.45
Foundation Risk Partners Corp.	(4)(10)	SOFR + 4.75%	8.42%	9/26/2022	10/29/2030	74,478	74,031	74,478	3.33
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	11/25/2024	6/20/2030	23,777	23,904	23,927	1.07
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	14,684	14,753	14,741	0.66
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	8/4/2025	2/15/2031	13,424	13,514	13,473	0.60
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	11/19/2024	7/2/2031	19,406	19,500	19,479	0.87
Patriot Growth Insurance Services, LLC	(4)(10)	SOFR + 5.00%	8.82%	9/26/2022	10/16/2028	61,726	60,793	61,726	2.76
Trucordia Insurance Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/17/2025	6/17/2032	6,518	6,503	6,486	0.29
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	23,475	23,512	23,554	1.05
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	24,737	24,794	24,811	1.11
							364,199	366,029	16.36
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	26,582	26,674	26,679	1.19
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	3/27/2025	7/8/2031	4,263	4,209	4,127	0.18
							30,883	30,806	1.37

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First Lien Debt (continued)									
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	$ 3,949	$ 3,955	$ 3,950	0.18%
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	1,587	1,583	1,600	0.07
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	5,245	5,281	5,256	0.23
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	7/23/2025	11/9/2029	4,975	4,986	4,988	0.22
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	3,573	3,348	2,997	0.13
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	631	591	402	0.02
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 5.75%	9.53%	12/8/2025	4/30/2029	242	233	229	0.01
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	9.67%	1/19/2022	10/25/2027	13,016	12,934	13,016	0.58
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	30,505	30,644	30,616	1.37
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/23/2025	3/1/2030	4,975	4,986	4,997	0.22
							68,541	68,051	3.03
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	22,538	22,604	22,641	1.01
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	11/13/2024	3/15/2030	7,114	7,168	7,157	0.32
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	5,437	5,409	5,488	0.25
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	4,975	4,975	4,991	0.22
Gates Corp.	(9)	SOFR + 1.75%	5.47%	7/23/2025	6/4/2031	4,975	4,977	4,993	0.22
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/14/2025	7/23/2031	4,987	4,990	4,993	0.22
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	1,209	1,209	1,215	0.05
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	9,188	9,166	9,257	0.41
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	7,952	7,992	7,984	0.36
Titan Co-Borrower, LLC	(7)(8)	SOFR + 3.75%	7.59%	11/19/2024	2/15/2029	9,116	9,157	9,207	0.41
Victory Buyer, LLC	(9)	SOFR + 3.75%	7.58%	1/19/2022	11/19/2028	9,652	9,387	9,715	0.43
							64,430	65,000	2.89
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 2.75%	6.47%	9/4/2025	8/6/2031	2,229	2,257	2,251	0.10
Prodege International Holdings, LLC	(4)(10)(17)	SOFR + 5.90%	9.60% PIK	12/17/2025	12/15/2027	10,099	5,050	5,050	0.23
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	7,480	7,480	7,480	0.33
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	9.60% PIK	12/17/2025	12/15/2027	3,508	3,508	3,508	0.16
							18,295	18,289	0.82
Metals & Mining									
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	3/11/2025	3/11/2032	3,866	3,866	3,886	0.17
Mortgage Real Estate Investment Trusts (REITs)									
KREF Holdings X, LLC	(8)	SOFR + 2.50%	6.25%	8/14/2025	3/5/2032	10,105	10,084	10,171	0.45
Starwood Property Mortgage, LLC	(4)(8)	SOFR + 2.00%	5.72%	7/24/2025	1/2/2030	2,729	2,724	2,736	0.12
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	12,374	12,377	12,421	0.55
							25,185	25,328	1.12
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	10/3/2025	9/29/2032	7,313	7,278	7,336	0.33
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	1/10/2025	12/21/2028	17,817	17,805	17,912	0.80
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	1,651	1,651	1,664	0.07

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First Lien Debt (continued)									
Oil, Gas & Consumable Fuels (continued)									
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	$ 8,764	$ 8,719	$ 8,810	0.39%
WhiteWater Matterhorn Holdings, LLC	(8)	SOFR + 2.25%	5.94%	6/16/2025	6/16/2032	1,562	1,555	1,570	0.07
							37,008	37,292	1.66
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.50%	9.49%	9/26/2022	11/12/2027	73,773	73,216	73,035	3.26
Pharmaceuticals									
Elanco Animal Health, Inc.	(8)	SOFR + 1.75%	5.62%	10/31/2025	10/31/2032	2,404	2,405	2,411	0.11
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	2,172	2,172	2,188	0.10
							4,577	4,599	0.21
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	4/22/2024	12/29/2028	2,738	2,734	2,482	0.11
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	7,061	7,057	7,082	0.32
Amspec Parent, LLC	(8)	SOFR + 3.50%	7.17%	12/20/2024	12/22/2031	8,658	8,658	8,702	0.39
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,489	1,486	1,460	0.07
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	23,562	23,552	23,567	1.05
Berkeley Research Group Holdings, LLC	(8)	SOFR + 3.25%	6.92%	5/1/2025	5/1/2032	14,963	14,759	15,010	0.67
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	17,746	17,650	17,544	0.78
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	1/19/2022	12/29/2028	36,379	35,613	21,971	0.98
CFGI Holdings, LLC	(4)(10)	SOFR + 4.50%	8.22%	9/26/2022	11/2/2027	95,767	95,767	95,767	4.28
CohnReznick Advisory, LLC	(7)(8)	SOFR + 3.50%	7.17%	3/26/2025	3/31/2032	15,618	15,537	15,742	0.70
EP Purchaser, LLC	(9)	SOFR + 4.50%	8.44%	12/6/2024	11/6/2028	1,234	1,232	891	0.04
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	1/19/2022	11/6/2028	3,369	3,365	2,424	0.11
First Advantage Holdings, LLC	(8)	SOFR + 2.75%	6.47%	7/24/2025	10/31/2031	4,839	4,850	4,797	0.21
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	17,775	17,779	15,145	0.68
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/22/2025	6/2/2031	7,151	7,157	7,188	0.32
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	8/22/2025	6/2/2031	9,950	9,948	9,981	0.45
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	16,467	16,221	16,343	0.73
Inmar, Inc.	(8)	SOFR + 4.50%	8.34%	9/12/2025	10/30/2031	1,242	1,239	1,230	0.05
Kwor Acquisition, Inc.	(4)(11)	SOFR + 6.25%	11.07% (incl. 5.25% PIK)	2/28/2025	2/28/2030	43,146	43,146	43,146	1.93
Kwor Acquisition, Inc.	(4)(7)(11)	SOFR + 5.25%	9.07%	2/28/2025	2/28/2030	578	97	578	0.03
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	6/26/2025	7/3/2031	2,620	2,614	2,633	0.12
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	7,440	7,385	7,356	0.33
Secretariat Advisors, LLC	(7)(8)	SOFR + 4.00%	7.67%	2/24/2025	2/28/2032	2,480	2,469	2,491	0.11
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	34,322	34,463	34,469	1.54
Thevelia US, LLC	(9)	SOFR + 3.00%	6.67%	10/14/2025	6/18/2029	4,987	4,965	5,013	0.22
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 4.50%	8.44%	9/26/2022	6/29/2029	117,410	116,899	117,410	5.25
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	12/17/2024	8/9/2030	4,938	4,984	4,877	0.22
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	8.48%	1/19/2022	11/8/2028	28,453	28,215	28,112	1.26
							529,841	513,411	22.95
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	10/14/2025	2/1/2029	9,974	9,979	9,886	0.44

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First Lien Debt (continued)									
Software									
Auctane, Inc.	(4)(10)	SOFR + 5.75%	9.58%	1/19/2022	10/5/2028	$ 58,200	$ 57,710	$ 57,327	2.56%
Avalara, Inc.	(8)	SOFR + 2.75%	6.42%	9/12/2025	3/26/2032	31,878	31,739	32,053	1.43
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	363	363	366	0.02
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	4/10/2025	1/31/2031	2,978	2,938	2,986	0.13
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	44,986	44,840	44,922	2.01
Businessolver.com, Inc.	(4)(10)	SOFR + 4.50%	8.17%	1/19/2022	12/3/2032	96,183	95,422	95,702	4.28
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	7/23/2025	6/17/2030	9,950	9,968	9,956	0.44
CDK Global, Inc.	(8)	SOFR + 3.25%	6.92%	12/11/2024	7/6/2029	49,666	47,112	42,230	1.89
Clearwater Analytics, LLC	(8)	SOFR + 2.00%	6.21%	4/24/2025	4/21/2032	1,380	1,380	1,382	0.06
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	37,050	37,180	37,140	1.66
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	3,483	3,483	3,491	0.16
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	1/19/2022	10/8/2028	14,153	14,036	13,598	0.61
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	31,746	31,288	25,397	1.13
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	9.43%	9/26/2022	2/23/2029	758	757	606	0.03
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	2/20/2025	10/16/2028	29,717	27,569	27,391	1.22
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	11/25/2024	11/30/2029	49,568	49,457	49,394	2.21
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	3,463	3,455	3,489	0.16
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	26,489	26,662	26,656	1.19
Epicor Software Corp.	(10)	SOFR + 2.50%	6.22%	5/30/2024	5/30/2031	15,733	15,770	15,803	0.71
EverCommerce Solutions, Inc.	(9)	SOFR + 2.25%	5.97%	7/24/2025	7/7/2031	560	560	562	0.03
Facile.It Broker Di Assicurazioni S.p.A	(4)(11)	E + 4.75%	6.77%	9/26/2025	12/23/2029	EUR 10,000	11,651	11,752	0.53
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	8,989	8,979	8,411	0.38
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	7,508	7,516	7,528	0.34
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	4/3/2025	4/16/2032	11,940	11,794	11,964	0.53
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	30,279	30,015	30,255	1.35
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	1,936	1,936	1,758	0.08
Icon Parent, Inc.	(8)	SOFR + 2.75%	6.44%	8/14/2025	11/13/2031	29,850	29,976	29,938	1.34
ION Platform Finance US, Inc.	(8)	SOFR + 3.75%	7.42%	10/7/2025	10/7/2032	26,549	26,292	24,994	1.12
Javelin Buyer, Inc.	(8)	SOFR + 2.75%	6.59%	7/24/2025	12/5/2031	30,366	30,619	30,502	1.36
KnowBe4, Inc.	(8)	SOFR + 3.75%	7.59%	7/22/2025	7/23/2032	15,000	14,965	15,028	0.67
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.27%	1/19/2022	8/9/2027	13,509	13,488	12,091	0.54
Magenta Security Holdings, LLC	(11)	SOFR + 6.25%	10.09%	8/14/2024	7/27/2028	292	284	293	0.01
Magenta Security Holdings, LLC	(10)(18)	SOFR + 6.75%	10.85%	8/14/2024	7/27/2028	829	802	632	0.03
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	26,019	26,002	24,097	1.08
Medallia, Inc.	(4)(10)	SOFR + 6.00%	9.70%	1/19/2022	10/29/2028	52,493	52,133	40,813	1.82
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	4/20/2022	5/2/2029	4,837	4,826	3,162	0.14
MRI Software, LLC	(4)(11)	SOFR + 4.75%	8.42%	9/26/2022	2/10/2028	9,864	9,787	9,864	0.44
Nintex Topco, Limited	(4)(8)	SOFR + 6.00%	9.83% (incl. 1.50% PIK)	1/19/2022	11/13/2028	32,828	32,546	29,217	1.31
Perforce Software, Inc.	(8)	SOFR + 4.75%	8.47%	12/18/2024	7/2/2029	10,686	10,548	9,617	0.43

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First Lien Debt (continued)									
Software (continued)									
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	$ 6,230	$ 6,215	$ 6,254	0.28%
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	3,654	3,603	3,516	0.16
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	11/26/2024	10/26/2030	13,518	13,488	13,512	0.60
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.19%	12/19/2024	7/20/2029	19,793	18,193	17,128	0.77
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	5/28/2024	8/31/2028	25,513	25,581	25,687	1.15
Pushpay USA, Inc.	(8)	SOFR + 3.75%	7.62%	8/6/2025	8/15/2031	994	994	994	0.04
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	4/11/2025	6/28/2030	1,861	1,841	1,861	0.08
Rithum Holdings, Inc.	(8)	SOFR + 4.75%	8.42%	7/2/2025	7/21/2032	10,973	10,769	10,990	0.49
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	25,874	25,710	25,901	1.16
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	17,951	17,979	16,448	0.73
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	1/19/2022	3/5/2027	19,050	19,044	19,085	0.85
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	15,404	15,368	15,467	0.69
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	3,202	3,202	3,225	0.14
Starlight Parent, LLC	(8)	SOFR + 4.00%	7.70%	4/16/2025	4/16/2032	46,013	44,970	46,042	2.06
Storable, Inc.	(8)	SOFR + 3.25%	6.97%	3/10/2025	4/16/2031	2,329	2,327	2,343	0.10
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.02%	12/17/2022	12/30/2029	EUR 69,750	72,849	81,970	3.66
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	7,632	7,556	7,664	0.34
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	9.59%	1/19/2022	5/5/2028	58,172	57,920	53,045	2.37
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	1/19/2022	4/24/2028	12,071	11,831	11,265	0.50
VS Buyer, LLC	(8)	SOFR + 2.25%	6.09%	7/25/2025	4/12/2031	17,094	17,224	17,190	0.77
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/11/2024	12/1/2032	20,712	20,697	20,764	0.93
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	12/13/2024	2/14/2032	18,953	18,892	18,913	0.84
							1,242,101	1,211,631	54.14
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	9.83%	1/19/2022	5/3/2028	36,866	36,832	36,866	1.65
EG America, LLC	(8)	SOFR + 3.50%	7.32%	7/18/2025	2/7/2028	6,963	6,985	6,999	0.31
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	2,546	2,535	2,564	0.11
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	11/19/2024	5/4/2028	25,020	25,067	25,139	1.12
MillerKnoll, Inc.	(8)	SOFR + 2.25%	5.97%	7/23/2025	8/9/2032	4,020	4,018	4,051	0.18
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	1,799	1,790	1,803	0.08
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	8.47%	3/15/2024	3/15/2030	6,418	6,459	6,374	0.28
							83,686	83,796	3.73
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	12/13/2024	2/20/2032	8,807	8,758	8,873	0.40
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp.	(8)	SOFR + 4.00%	7.72%	11/8/2024	11/25/2031	661	656	666	0.03
Trading Companies & Distributors									
BCPE Empire Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	3/4/2025	12/11/2030	2,707	2,704	2,684	0.12
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	2/11/2025	3/31/2028	16,052	16,042	16,136	0.72
Hillman Group, Inc.	(9)	SOFR + 2.00%	5.73%	11/7/2024	7/14/2028	3,934	3,938	3,955	0.18
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	1/19/2022	12/22/2031	6,000	5,976	6,062	0.27
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	11,268	11,327	11,344	0.51
Kodiak BP, LLC	(8)	SOFR + 3.75%	7.47%	1/19/2022	12/4/2031	13,599	13,589	13,301	0.59
Paramount Global Surfaces, Inc.	(4)(11)	SOFR + 6.00%	9.82% (incl. 4.98% PIK)	1/19/2022	12/31/2028	8,841	8,799	6,586	0.29

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Trading Companies & Distributors (continued)									
QXO Building Products, Inc.	(8)	SOFR + 2.00%	5.72%	11/5/2025	4/30/2032	$ 2,651	$ 2,627	$ 2,663	0.12%
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	16,766	16,797	16,853	0.75
							81,799	79,584	3.55
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	6/7/2022	9/23/2031	30,488	30,522	30,680	1.37
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.63%	1/19/2022	10/19/2027	11,578	11,543	11,173	0.50
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	9.65%	1/19/2022	10/19/2027	6,667	6,638	6,434	0.29
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	4,987	4,992	5,018	0.22
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.75%	6.59%	7/23/2025	7/1/2031	4,975	5,004	5,005	0.22
Swissport Stratosphere USA, LLC	(8)	SOFR + 3.25%	7.19%	7/24/2025	4/4/2031	353	353	356	0.02
							59,052	58,666	2.62
Total First Lien Debt							6,443,034	6,275,880	280.37
Second Lien Debt									
Commercial Services & Supplies									
DG Investment Intermediate Holdings 2, Inc.	(8)	SOFR + 5.50%	9.22%	7/23/2025	7/31/2033	5,200	5,175	5,220	0.23
Health Care Providers & Services									
Canadian Hospital Specialties, Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,434	8,284	0.37
Jayhawk Buyer, LLC	(4)(11)	SOFR + 8.75%	12.69%	1/19/2022	7/16/2028	24,712	24,646	23,292	1.04
							33,080	31,576	1.41
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 10.50%	14.58% PIK	9/26/2022	3/7/2030	42,208	41,754	33,450	1.49
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	10.83%	1/19/2022	11/19/2029	66,704	66,000	66,704	2.98
Professional Services									
Kwor Acquisition, Inc.	(4)(11)	SOFR + 8.00%	11.82% PIK	2/28/2025	2/28/2030	15,152	15,154	15,153	0.68
Software									
Boxer Parent Company, Inc.	(8)	SOFR + 5.75%	9.47%	3/26/2025	7/30/2032	20,000	19,410	19,333	0.86
Vision Solutions, Inc.	(10)	SOFR + 7.25%	11.35%	9/26/2022	4/23/2029	24,942	23,143	23,695	1.06
							42,553	43,028	1.92
Total Second Lien Debt							203,716	195,131	8.71
Equity									
Air Freight & Logistics									
AGI Group Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		194	208	324	0.01
Mode Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	369	0.02
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	4,395	0.20
							18,692	5,088	0.23

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity				12/29/2023		$ 11,751	$ 294	$ 32	0.00%
Chemicals									
Pigments Holdings, LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, LP) - Class C Preferred Units	(4)			7/12/2023		1	92	0	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,381	0.06
							2,111	1,381	0.06
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,206	0.05
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	19	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	10	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	29	0.00
Professional Services									
Kwor Intermediate I, Inc. - Class A Common Shares	(4)			2/28/2025		8,617	7,857	4,703	0.21
Kwor Intermediate I, Inc. - Preferred Equity	(4)			2/28/2025		9,216	9,216	10,168	0.45
							17,073	14,871	0.66
Software									
Descartes Holdings, Inc. - Class A Common Stock	(4)			10/9/2023		16,805	728	0	0.00
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	3,362	0.15
Total Equity							43,896	25,969	1.15
Total Investment Portfolio							6,690,646	6,496,980	290.23
Cash and Cash Equivalents									
Dreyfus Treasury Obligations Cash Management			3.54%				437	437	0.02
State Street Institutional U.S. Government Money Market Fund - Investor Class			3.66%				9,526	9,526	0.43
Other Cash and Cash Equivalents							143,246	143,246	6.40
Total Cash and Cash Equivalents							153,209	153,209	6.85
Total Portfolio Investments, Cash and Cash Equivalents							$6,843,855	$6,650,189	297.08%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

(3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with GAAP.

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 670	$ —
Azuria Water Solutions, Inc.	Delayed Draw Term Loan	6/13/2027	701	—
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	1,221	—
CohnReznick Advisory, LLC	Delayed Draw Term Loan	3/31/2027	2,488	—
Express Wash Concepts, LLC	Delayed Draw Term Loan	8/31/2026	5,833	—
Kwor Acquisition, Inc.	Revolver	2/28/2030	6,611	—
Kwor Acquisition, Inc.	Delayed Draw Term Loan	2/28/2027	9,221	—
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(78)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/15/2030	634	—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	1,945	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	1,684	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	667	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	1,959	—
Secretariat Advisors, LLC	Delayed Draw Term Loan	2/28/2027	301	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	5/10/2027	374	—
Signia Aerospace, LLC	Delayed Draw Term Loan	12/11/2026	1,013	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(166)
Titan Co-Borrower, LLC	Delayed Draw Term Loan	5/10/2026	1,215	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	803	—
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(182)
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	532	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	897	—
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	—
Total Unfunded Commitments			$63,625	$(426)

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

(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act, and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $6,497.0 million or 290.23% of the Company's net assets. The initial acquisition dates have been included for such securities.

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The following table presents the consolidated schedule of investments of the Emerald JV as of December 31, 2024:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Atlas CC Acquisition Corp.	(10)	SOFR + 4.25%	9.03%	1/19/2022	5/25/2028	$ 9,718	$ 9,481	$ 6,577	0.28%
Peraton Corp.	(10)	SOFR + 3.75%	8.21%	8/4/2022	2/1/2028	20,237	20,196	18,882	0.80
Signia Aerospace LLC	(4)(7)(9)	SOFR + 3.00%	7.40%	11/22/2024	12/11/2031	15,171	15,218	15,202	0.64
TransDigm Inc	(8)	SOFR + 2.50%	6.83%	11/19/2024	1/19/2032	9,975	10,019	10,007	0.42
TransDigm Inc	(8)	SOFR + 2.75%	7.35%	12/2/2024	8/24/2028	9,975	10,031	10,018	0.42
Vertex Aerospace Services Corp.	(10)	SOFR + 2.75%	7.11%	1/19/2022	12/6/2030	2,918	2,928	2,927	0.12
							67,873	63,613	2.68
Air Freight & Logistics									
AGI-CFI Holdings, Inc.	(4)(10)	SOFR + 5.75%	10.23%	1/19/2022	6/11/2027	23,992	23,883	23,992	1.01
AIT Worldwide Logistics Holdings Inc	(10)	SOFR + 4.75%	9.28%	10/30/2024	4/8/2030	24,451	24,331	24,657	1.04
Mode Purchaser, Inc.	(4)(11)	SOFR + 6.25%	10.92%	1/19/2022	12/9/2026	31,256	31,256	30,319	1.28
RWL Holdings, LLC	(4)(10)	SOFR + 5.75%	10.23%	1/19/2022	12/31/2028	26,369	26,066	23,468	0.99
Savage Enterprises, LLC	(9)	SOFR + 2.75%	7.30%	11/21/2024	9/15/2028	9,975	10,056	10,053	0.42
SEKO Global Logistics Network, LLC	(4)(11)	P + 7.00%	15.50%	7/1/2024	12/30/2026	734	723	734	0.03
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 5.00%	9.50% (incl. 5.00% PIK)	11/27/2024	5/27/2030	8,038	8,038	8,038	0.34
SEKO Global Logistics Network, LLC	(4)(11)	SOFR + 8.00%	12.52%	11/27/2024	11/27/2029	1,849	1,813	1,849	0.08
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	8.33%	11/8/2024	7/26/2028	4,768	4,756	4,803	0.20
							130,922	127,913	5.39
Airlines									
American Airlines, Inc.	(10)	SOFR + 4.75%	9.63%	1/19/2022	4/20/2028	2,671	2,724	2,746	0.12
American Airlines, Inc.	(8)	SOFR + 2.75%	7.26%	11/25/2024	2/15/2028	10,000	10,075	10,062	0.42
American Airlines, Inc.	(8)	SOFR + 2.25%	6.62%	12/12/2024	2/15/2028	5,000	5,000	5,030	0.21
JetBlue Airways Corp	(9)	SOFR + 5.50%	9.85%	11/7/2024	8/27/2029	4,988	5,007	5,035	0.21
KKR Apple Bidco, LLC	(9)	SOFR + 2.75%	7.22%	6/7/2022	9/23/2028	20,796	20,829	20,941	0.88
							43,635	43,814	1.84
Auto Components									
Belron Finance 2019 LLC	(9)	SOFR + 2.75%	7.27%	11/25/2024	10/16/2031	9,975	10,087	10,083	0.43
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 3.25%	7.84%	1/19/2022	3/31/2028	14,695	14,669	14,829	0.63

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.75%	1/19/2022	4/12/2028	$ 16,517	$ 15,941	$ 15,819	0.67%
Fencing Supply Group Acquisition, LLC	(4)(11)	SOFR + 6.00%	10.46%	1/19/2022	2/26/2027	19,250	19,209	18,769	0.79
LBM Acquisition, LLC	(10)	SOFR + 3.75%	8.30%	6/6/2024	5/31/2031	13,865	13,718	13,770	0.58
Lindstrom, LLC	(4)(11)	SOFR + 6.25%	10.90%	1/19/2022	5/1/2027	27,288	27,288	27,015	1.14
MIWD Holdco II, LLC	(8)	SOFR + 3.00%	7.36%	10/3/2024	3/21/2031	9,975	10,075	10,089	0.43
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	8.50%	12/2/2024	4/29/2029	9,974	9,918	9,885	0.42
TCP Sunbelt Acquisition Co	(8)	SOFR + 4.25%	8.99%	10/15/2024	10/15/2031	25,391	25,142	25,533	1.08
The Chamberlain Group, Inc.	(9)	SOFR + 3.25%	7.71%	1/19/2022	11/3/2028	14,773	14,749	14,879	0.63
Windows Acquisition Holdings, Inc.	(4)(11)	SOFR + 6.50%	10.98% (incl. 8.94% PIK)	1/19/2022	12/29/2026	10,390	10,390	8,416	0.35
							146,430	144,175	6.09
Capital Markets									
Apex Group Treasury, LLC	(9)	SOFR + 3.75%	8.96%	1/19/2022	7/27/2028	1,070	1,060	1,081	0.05
Apex Group Treasury, LLC	(9)	SOFR + 4.00%	9.08%	8/2/2024	7/27/2028	70,715	70,802	71,451	3.01
Aretec Group, Inc.	(8)	SOFR + 3.50%	7.86%	12/6/2024	8/9/2030	1,320	1,320	1,324	0.06
Citco Funding, LLC	(9)	SOFR + 2.75%	7.31%	6/13/2024	4/27/2028	7,211	7,203	7,281	0.31
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	7.08%	9/5/2024	9/5/2031	8,259	8,093	8,302	0.35
Osaic Holdings Inc	(8)	SOFR + 3.50%	7.86%	11/26/2024	8/17/2028	19,345	19,395	19,447	0.82
Resolute Investment Managers, Inc.	(11)	SOFR + 6.50%	11.09%	12/29/2023	4/30/2027	941	932	926	0.04
Saphilux S.à r.l.	(8)	S + 4.75%	9.45%	7/27/2023	7/18/2028	GBP 20,000	25,474	25,142	1.06
Situs-AMC Holdings Corporation	(4)(11)	SOFR + 5.50%	9.93%	9/26/2022	12/22/2027	90,087	89,376	90,087	3.80
Superannuation And Investments US, LLC	(9)	SOFR + 3.75%	8.22%	1/19/2022	12/1/2028	1,940	1,947	1,954	0.08
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	7.36%	6/5/2024	4/7/2028	18,628	18,628	18,764	0.79
							244,230	245,759	10.37
Chemicals									
Derby Buyer, LLC	(9)	SOFR + 3.00%	7.37%	12/13/2024	11/1/2030	3,202	3,202	3,216	0.14
Derby Buyer, LLC	(9)	SOFR + 3.00%	7.37%	5/14/2024	11/1/2030	10,000	10,069	10,044	0.42
Discovery Purchaser Corp	(9)	SOFR + 4.38%	8.95%	12/2/2024	10/4/2029	8,550	8,634	8,613	0.36
Ecovyst Catalyst Technologies LLC	(8)	SOFR + 2.25%	6.84%	11/7/2024	6/12/2031	5,000	5,004	5,029	0.21

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Chemicals (continued)									
Pigments Services, Inc.	(4)(11)(17)	SOFR + 8.25%	12.69% PIK	4/14/2023	4/14/2029	$ 7,125	$ 4,670	$ 2,367	0.10%
Pigments Services, Inc.	(4)(11)	SOFR + 8.25%	12.69% PIK	4/14/2023	4/14/2029	3,479	3,479	3,479	0.15
							35,058	32,748	1.38
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 5.00%	9.59%	8/18/2023	8/18/2028	19,364	18,996	19,577	0.83
Allied Universal Holdco, LLC	(9)	SOFR + 3.75%	8.21%	1/19/2022	5/12/2028	27,929	27,784	28,055	1.18
Amspec Parent LLC	(4)(8)	SOFR + 4.25%	8.64%	12/20/2024	12/12/2031	2,773	2,759	2,794	0.12
Amspec Parent LLC	(4)(8)	SOFR + 4.25%	8.64%	12/20/2024	12/12/2031	427	426	430	0.02
Anticimex, Inc.	(9)	SOFR + 3.15%	7.72%	5/25/2022	11/16/2028	14,814	14,772	14,938	0.63
Anticimex, Inc.	(9)	SOFR + 3.40%	7.97%	4/23/2024	11/16/2028	24,440	24,440	24,647	1.04
Armor Holdco, Inc.	(9)	SOFR + 3.75%	8.03%	12/13/2024	12/11/2028	7,466	7,466	7,574	0.32
DG Investment Intermediate Holdings 2, Inc.	(10)	SOFR + 3.75%	8.22%	1/19/2022	3/31/2028	3,477	3,477	3,518	0.15
EAB Global, Inc.	(9)	SOFR + 3.25%	7.61%	1/19/2022	8/16/2028	19,806	19,798	19,907	0.84
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	8.60%	6/7/2022	8/31/2028	3,890	3,806	3,797	0.16
Garda World Security Corp.	(8)	SOFR + 3.50%	7.90%	8/6/2024	2/1/2029	5,865	5,865	5,898	0.25
International SOS The Americas LP	(4)(9)	SOFR + 2.75%	7.08%	6/28/2024	9/7/2028	1,940	1,940	1,955	0.08
Java Buyer, Inc.	(4)(10)	SOFR + 5.75%	10.20%	1/19/2022	12/15/2027	9,529	9,433	9,529	0.40
Java Buyer, Inc.	(4)(10)	SOFR + 5.75%	10.44%	1/19/2022	12/15/2027	2,947	2,927	2,947	0.12
JSS Holdings, Inc.	(4)(10)	SOFR + 5.25%	10.00% (incl. 3.00% PIK)	1/19/2022	11/8/2031	36,312	36,130	36,312	1.53
KPSKY Acquisition, Inc.	(4)(10)(18)	SOFR + 5.50%	10.19%	9/26/2022	10/19/2028	133,599	129,272	116,231	4.90
OMNIA Partners, LLC	(8)	SOFR + 2.75%	7.37%	1/26/2024	7/25/2030	20,381	20,568	20,507	0.86
Polyphase Elevator Holding Co.	(4)(11)	SOFR + 6.00%	10.43% (incl. 5.00% PIK)	9/26/2022	6/23/2027	29,435	29,039	24,358	1.03
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.52%	11/20/2024	10/13/2030	7,000	7,000	7,025	0.30
TRC Companies, Inc (fka Bolt Infrastructure Merger Sub, Inc.)	(9)	SOFR + 3.50%	7.97%	1/19/2022	12/8/2028	4,621	4,605	4,668	0.20
							370,503	354,667	14.96
Construction & Engineering									
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.25%	6.80%	1/25/2024	1/27/2031	19,781	19,822	19,821	0.84
Centuri Group, Inc.	(9)	SOFR + 2.50%	6.96%	12/2/2024	8/27/2028	10,000	10,062	10,061	0.42

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First Lien Debt (continued)									
Construction & Engineering (continued)									
Groundworks, LLC	(8)	SOFR + 3.25%	7.65%	11/7/2024	3/14/2031	$ 467	$ 468	$ 470	0.02%
Groundworks, LLC	(8)	SOFR + 3.25%	7.65%	11/7/2024	3/14/2031	2,527	2,533	2,543	0.11
Osmose Utilities Services Inc	(9)	SOFR + 3.25%	7.72%	11/7/2024	6/23/2028	16,956	17,032	17,006	0.72
Pike Electric Corp.	(8)	SOFR + 3.00%	7.47%	6/7/2022	1/21/2028	6,000	5,889	6,056	0.26
Refficiency Holdings, LLC	(10)	SOFR + 3.50%	7.96%	1/19/2022	12/16/2027	9,360	9,383	9,411	0.40
Socotec US Holding Inc	(10)	SOFR + 3.75%	8.27%	11/13/2024	6/30/2028	1,386	1,382	1,394	0.06
							66,571	66,762	2.83
Construction Materials									
Tamko Building Products, LLC	(8)	SOFR + 2.75%	7.09%	10/23/2024	9/20/2030	7,932	7,982	8,006	0.34
Containers & Packaging									
Anchor Packaging, LLC	(8)	SOFR + 3.25%	7.69%	12/13/2024	7/18/2029	4,987	5,031	5,022	0.21
Ascend Buyer, LLC	(4)(10)	SOFR + 5.75%	10.23%	9/26/2022	9/30/2028	74,018	73,553	74,018	3.12
Berlin Packaging, LLC	(8)	SOFR + 3.50%	8.05%	6/7/2024	6/7/2031	10,000	10,054	10,069	0.42
Berlin Packaging, LLC	(8)	SOFR + 3.50%	8.05%	12/6/2024	6/7/2031	18,785	18,876	18,916	0.80
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	7.53%	4/13/2022	4/13/2029	26,338	26,266	26,420	1.11
Graham Packaging Co, Inc.	(8)	SOFR + 2.50%	6.86%	7/31/2024	8/4/2027	18,278	18,342	18,344	0.77
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	8.66%	4/9/2024	9/15/2028	7,905	7,937	7,940	0.33
Ring Container Technologies Group, LLC	(9)	SOFR + 2.75%	7.11%	7/19/2024	8/12/2028	12,893	12,961	12,946	0.55
SupplyOne, Inc.	(8)	SOFR + 3.75%	8.11%	4/19/2024	4/19/2031	18,164	18,324	18,338	0.77
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	7.72%	1/19/2022	3/3/2028	26,424	26,231	26,438	1.11
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	8.19%	10/18/2024	9/15/2028	26,810	26,922	27,084	1.14
							244,497	245,535	10.33
Distributors									
BP Purchaser, LLC	(4)(10)	SOFR + 5.50%	10.16% PIK	9/26/2022	12/10/2028	49,876	49,221	43,891	1.85
Genuine Cable Group, LLC	(4)(10)	SOFR + 5.75%	10.21%	1/19/2022	11/2/2026	31,490	31,273	29,916	1.26
Marcone Yellowstone Buyer, Inc.	(4)(10)	SOFR + 6.25%	10.99% (incl. 3.25% PIK)	9/26/2022	6/23/2028	81,336	80,099	72,796	3.07
Tailwind Colony Holding Corporation	(4)(11)	SOFR + 6.50%	11.19%	1/19/2022	5/13/2026	30,906	30,711	30,288	1.28
							191,304	176,891	7.46
Diversified Consumer Services									
Ascend Learning, LLC	(9)	SOFR + 3.50%	7.96%	1/19/2022	12/11/2028	17,953	17,851	18,072	0.76

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First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Barbri Holdings, Inc.	(4)(10)	SOFR + 5.75%	10.18%	1/19/2022	4/28/2028	$ 69,912	$ 69,380	$ 69,562	2.93%
BPPH2 Limited	(4)(8)	S + 6.50%	11.32%	2/21/2023	3/16/2028	GBP 26,000	30,977	32,549	1.37
Cambium Learning Group, Inc.	(4)(7)(10)	SOFR + 5.50%	10.23%	1/19/2022	7/20/2028	34,262	34,262	34,262	1.44
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.86%	11/22/2024	3/22/2031	11,610	11,669	11,685	0.49
Element Materials Technology Group US Holdings Inc.	(9)	SOFR + 3.75%	8.08%	4/12/2022	7/6/2029	4,900	4,888	4,938	0.21
Express Wash Concepts, LLC	(4)(7)(11)	SOFR + 5.00%	9.36%	1/19/2022	4/30/2027	38,854	38,360	38,228	1.61
Fugue Finance LLC	(9)	SOFR + 3.25%	7.72%	12/5/2024	1/9/2032	1,458	1,458	1,474	0.06
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.86%	2/1/2024	12/21/2029	6,934	6,957	6,955	0.29
KUEHG Corp.	(9)	SOFR + 3.25%	7.84%	10/21/2024	6/12/2030	10,000	10,113	10,115	0.43
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.79%	3/10/2022	3/12/2029	3,890	3,867	3,872	0.16
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.75%	7.09%	12/6/2024	3/21/2031	9,975	10,050	10,035	0.42
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.75%	8.22%	1/19/2022	12/15/2028	22,703	22,619	22,884	0.96
University Support Services, LLC	(9)	SOFR + 2.75%	7.11%	2/10/2022	2/10/2029	23,540	23,482	23,677	1.00
							285,933	288,308	12.13
Diversified Telecommunication Services									
Lumen Technologies Inc	(14)	SOFR + 6.00%	10.36%	12/18/2024	6/1/2028	4,935	4,953	4,956	0.21
Zacapa, LLC	(9)	SOFR + 3.75%	8.08%	10/29/2024	3/22/2029	15,809	15,903	15,920	0.67
							20,856	20,876	0.88
Electrical Equipment									
Madison IAQ, LLC	(9)	SOFR + 2.75%	7.89%	1/19/2022	6/21/2028	26,456	26,415	26,584	1.12
Electronic Equipment, Instruments & Components									
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.68%	1/19/2022	12/23/2026	3,161	3,142	3,019	0.13
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.73%	1/19/2022	12/23/2026	811	807	774	0.03
Albireo Energy, LLC	(4)(11)	SOFR + 6.00%	10.43%	1/19/2022	12/23/2026	10,531	10,468	10,057	0.42
Infinite Bidco, LLC	(9)	SOFR + 3.75%	8.60%	1/19/2022	3/2/2028	2,910	2,918	2,893	0.12
Modena Buyer, LLC	(8)	SOFR + 4.50%	8.86%	7/1/2024	7/1/2031	3,100	3,042	3,010	0.13
							20,377	19,753	0.83
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 3.00%	7.33%	12/11/2024	3/26/2031	5,000	5,063	5,047	0.21
Entertainment									
CE Intermediate I, LLC	(9)	SOFR + 3.50%	8.05%	1/19/2022	11/10/2028	4,863	4,860	4,890	0.21
EP Purchaser, LLC	(9)	SOFR + 4.50%	9.90%	12/6/2024	11/6/2028	1,439	1,435	1,448	0.06

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First Lien Debt (continued)									
Entertainment (continued)									
EP Purchaser, LLC	(9)	SOFR + 3.50%	8.09%	1/19/2022	11/6/2028	$ 3,404	$ 3,399	$ 3,396	0.14%
UFC Holdings, LLC	(8)	SOFR + 2.25%	6.77%	11/14/2024	11/21/2031	7,582	7,573	7,633	0.32
							17,267	17,367	0.73
Financial Services									
Mitchell International, Inc.	(9)	SOFR + 3.25%	7.61%	6/17/2024	6/17/2031	14,963	14,951	14,989	0.63
Planet US Buyer, LLC	(8)	SOFR + 3.00%	7.52%	11/25/2024	1/31/2031	10,790	10,895	10,896	0.46
Solera, LLC	(9)(18)	SOFR + 4.00%	8.85%	5/16/2022	6/2/2028	16,730	16,551	16,781	0.71
							42,397	42,666	1.80
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	7.47%	11/7/2024	12/8/2028	15,951	16,031	16,060	0.68
Dreyers Grand Ice Cream Inc	(8)	SOFR + 2.00%	6.36%	11/7/2024	9/30/2031	10,000	9,985	10,021	0.42
							26,016	26,081	1.10
Health Care Equipment & Supplies									
Auris Luxembourg III S.à r.l.	(8)	SOFR + 3.75%	8.18%	4/8/2024	2/28/2029	9,942	9,983	10,073	0.42
CPI Buyer, LLC	(4)(7)(10)	SOFR + 5.50%	10.28%	1/19/2022	11/1/2028	138,142	135,668	135,665	5.72
CSHC Buyerco, LLC	(4)(7)(11)	SOFR + 4.75%	9.42%	2/15/2022	9/8/2026	10,553	10,484	10,526	0.44
Embecta Corp	(9)	SOFR + 3.00%	7.36%	12/11/2024	3/30/2029	4,820	4,806	4,807	0.20
Natus Medical Incorporated	(4)(9)	SOFR + 5.50%	10.25%	8/18/2022	7/20/2029	3,646	3,489	3,591	0.15
Resonetics, LLC	(10)	SOFR + 3.25%	7.60%	12/6/2024	6/18/2031	5,100	5,150	5,139	0.22
Sharp Services, LLC	(8)	SOFR + 3.25%	7.58%	10/25/2024	12/31/2028	4,988	5,028	5,041	0.21
							174,608	174,842	7.36
Health Care Providers & Services									
ACI Group Holdings, Inc.	(4)(10)	SOFR + 6.00%	10.46% (incl. 3.25% PIK)	7/7/2023	8/2/2028	128,528	127,691	123,387	5.20
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.60%	1/19/2022	5/7/2027	1,696	1,686	1,696	0.07
ADCS Clinics Intermediate Holdings, LLC	(4)(11)	SOFR + 6.25%	10.78%	1/19/2022	5/7/2027	28,701	28,507	28,701	1.21
ADCS Clinics Intermediate Holdings, LLC	(4)(7)(11)	SOFR + 6.25%	10.68%	1/19/2022	5/7/2026	67	64	67	0.00
Amerivet Partners Management, Inc.	(4)(11)	SOFR + 5.25%	9.75%	9/26/2022	2/25/2028	82,425	81,089	82,425	3.48
Canadian Hospital Specialties Ltd.	(4)(11)	CA + 4.50%	7.82%	12/20/2022	4/14/2028	CAD 29,318	21,366	20,090	0.85
CCBlue Bidco, Inc.	(4)(10)	SOFR + 6.50%	10.93% PIK	1/19/2022	12/21/2028	23,943	23,719	20,771	0.88
CHG Healthcare Services, Inc.	(9)	SOFR + 3.00%	7.40%	12/10/2024	9/29/2028	7,567	7,611	7,604	0.32
DCA Investment Holdings, LLC	(4)(10)	SOFR + 6.41%	10.73%	1/19/2022	4/3/2028	29,635	29,462	28,746	1.21

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Epoch Acquisition, Inc.	(4)(11)	SOFR + 6.00%	10.53%	1/19/2022	10/4/2026	$ 28,511	$ 28,511	$ 28,511	1.20%
Examworks Bidco, Inc.	(9)	SOFR + 2.75%	7.11%	1/19/2022	11/1/2028	14,977	14,865	15,051	0.63
Global Medical Response Inc	(11)	SOFR + 5.50%	9.86% (incl. 0.75% PIK)	12/18/2024	10/31/2028	3,992	4,007	4,010	0.17
Heartland Dental, LLC	(10)	SOFR + 4.50%	8.86%	11/7/2024	4/30/2028	14,962	14,994	15,011	0.63
ICS US Holdings, Inc.	(4)(9)	SOFR + 4.75%	9.42%	12/20/2022	6/8/2028	35,000	33,564	31,413	1.32
Jayhawk Buyer, LLC	(4)(11)	SOFR + 5.00%	9.43%	1/19/2022	10/15/2026	25,464	25,365	24,254	1.02
MED ParentCo LP	(8)	SOFR + 3.50%	7.86%	10/18/2024	4/15/2031	24,938	25,221	25,169	1.06
Navigator Acquiror, Inc.	(4)(7)(9)	SOFR + 5.50%	9.96%	1/19/2022	7/16/2027	20,430	20,377	17,672	0.75
Onex TSG Intermediate Corp.	(10)	SOFR + 4.75%	9.60%	1/19/2022	2/28/2028	1,940	1,948	1,958	0.08
PSKW Intermediate, LLC	(4)(11)	SOFR + 5.50%	9.90%	12/11/2024	3/9/2028	31,018	31,018	31,018	1.31
Raven Acquisition Holdings, LLC	(8)	SOFR + 3.25%	7.61%	10/15/2024	11/19/2031	9,333	9,331	9,366	0.39
Raven Acquisition Holdings, LLC	(8)	SOFR + 3.25%	7.61%	10/15/2024	11/19/2031	667	667	669	0.03
Smile Doctors, LLC	(4)(7)(10)	SOFR + 5.75%	10.66%	1/19/2022	12/23/2028	141,903	140,081	138,237	5.83
Southern Veterinary Partners LLC	(8)	SOFR + 3.25%	7.71%	12/4/2024	10/31/2031	10,000	10,113	10,083	0.43
WHCG Purchaser III Inc	(4)(10)	SOFR + 6.50%	10.83% (incl. 5.41% PIK)	8/2/2024	6/30/2029	2,797	2,797	2,797	0.12
WHCG Purchaser III Inc	(4)(10)(17)	10.00%	10.00% PIK	8/2/2024	6/30/2030	2,267	892	866	0.04
							684,946	669,572	28.23
Health Care Technology									
Cotiviti, Inc.	(8)	SOFR + 2.75%	7.30%	11/25/2024	5/1/2031	34,856	35,048	35,096	1.48
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	8.43%	12/18/2024	10/1/2027	15,023	14,526	14,589	0.62
GI Ranger Intermediate, LLC	(4)(10)	SOFR + 6.00%	10.48%	9/26/2022	10/29/2028	43,895	43,478	43,676	1.84
Project Ruby Ultimate Parent Corp	(8)	SOFR + 3.00%	7.47%	11/20/2024	3/10/2028	321	321	323	0.01
Waystar Technologies, Inc.	(8)	SOFR + 2.25%	6.59%	12/30/2024	10/22/2029	3,647	3,647	3,669	0.15
							97,020	97,353	4.10
Hotels, Restaurants & Leisure									
Alterra Mountain Co	(8)	SOFR + 2.75%	7.11%	11/7/2024	8/17/2028	6,842	6,842	6,896	0.29
IRB Holding Corp.	(10)	SOFR + 2.50%	6.86%	12/11/2024	12/15/2027	10,000	10,069	10,022	0.42
Life Time, Inc.	(8)	SOFR + 2.50%	7.03%	10/15/2024	11/5/2031	20,000	20,111	20,105	0.85

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
Scientific Games Holdings LP	(9)	SOFR + 3.00%	7.59%	6/11/2024	4/4/2029	$ 14,933	$ 14,919	$ 14,987	0.63%
Tacala Investment Corp.	(10)	SOFR + 3.50%	7.86%	11/13/2024	1/31/2031	4,988	5,028	5,034	0.21
Whatabrands, LLC	(9)	SOFR + 2.75%	7.32%	5/14/2024	8/3/2028	10,000	10,062	10,036	0.42
Whatabrands, LLC	(9)	SOFR + 2.50%	6.86%	12/11/2024	8/3/2028	9,147	9,147	9,180	0.39
							76,178	76,260	3.21
Household Durables									
ACProducts Holdings Inc	(9)	SOFR + 4.25%	8.84%	5/20/2024	5/17/2028	2,299	1,988	1,868	0.08
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.50%	8.05%	12/5/2024	7/31/2028	27,433	27,426	27,490	1.16
Madison Safety & Flow LLC	(8)	SOFR + 3.25%	7.61%	9/26/2024	9/26/2031	9,975	10,093	10,061	0.42
TGP Holdings III LLC	(10)	SOFR + 3.25%	7.71%	12/12/2024	6/29/2028	19,997	19,647	19,592	0.83
							59,154	59,011	2.49
Independent Power and Renewable Electricity Producers									
Calpine Corp	(8)	SOFR + 1.75%	6.57%	12/12/2024	1/31/2031	2,894	2,890	2,889	0.12
Industrial Conglomerates									
Engineered Machinery Holdings, Inc.	(10)	SOFR + 3.75%	8.34%	6/7/2022	5/19/2028	3,890	3,803	3,925	0.17
Insurance									
Alera Group, Inc.	(4)(10)	SOFR + 5.25%	9.61%	9/26/2022	10/2/2028	43,786	43,234	43,786	1.85
Alliant Holdings Intermediate LLC	(8)	SOFR + 2.75%	7.11%	9/12/2024	9/19/2031	2,397	2,397	2,406	0.10
AmWINS Group Inc	(10)	SOFR + 2.25%	6.72%	11/7/2024	2/19/2028	4,987	4,997	5,008	0.21
AssuredPartners, Inc.	(9)	SOFR + 3.50%	7.86%	2/16/2024	2/14/2031	32,205	32,383	32,310	1.36
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 3.25%	7.61%	12/11/2024	5/26/2031	6,734	6,734	6,788	0.29
BroadStreet Partners, Inc.	(8)	SOFR + 3.00%	7.36%	6/14/2024	6/14/2031	37,619	37,737	37,792	1.59
Foundation Risk Partners Corp.	(4)(10)	SOFR + 5.25%	9.58%	9/26/2022	10/29/2030	75,252	74,707	75,252	3.17
HUB International, Ltd.	(8)	SOFR + 2.75%	7.37%	11/25/2024	6/20/2030	19,900	20,099	20,045	0.85
Hyperion Refinance S.à r.l.	(9)	SOFR + 3.50%	7.86%	11/22/2024	4/18/2030	9,975	10,081	10,062	0.42
Hyperion Refinance S.à r.l.	(9)	SOFR + 3.00%	7.36%	11/22/2024	2/15/2031	11,338	11,444	11,429	0.48
OneDigital Borrower, LLC	(9)	SOFR + 3.25%	7.61%	11/19/2024	6/13/2031	11,970	12,075	12,015	0.51
Patriot Growth Insurance Services, LLC.	(4)(10)	SOFR + 5.00%	9.48%	9/26/2022	10/16/2028	62,364	61,084	62,364	2.63
TIH Insurance Holdings, LLC.	(8)	SOFR + 2.75%	7.08%	12/6/2024	5/6/2031	10,000	10,075	10,045	0.42
USI, Inc.	(8)	SOFR + 2.25%	6.58%	12/23/2024	11/22/2029	16,713	16,800	16,706	0.70
USI, Inc.	(8)	SOFR + 2.25%	6.58%	12/23/2024	9/29/2030	14,963	15,052	14,959	0.63
							358,899	360,967	15.21

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First Lien Debt (continued)									
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 3.50%	8.15%	7/16/2024	7/16/2031	$ 16,836	$ 16,945	$ 16,977	0.72%
Internet & Direct Marketing Retail									
Identity Digital, Inc.	(4)(11)	SOFR + 5.25%	9.74%	1/19/2022	12/29/2027	41,590	41,444	41,590	1.75
Prodege International Holdings, LLC	(4)(10)	SOFR + 5.75%	10.10%	1/19/2022	12/15/2027	20,732	20,548	20,162	0.85
							61,992	61,752	2.60
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 3.50%	7.83%	8/2/2024	2/1/2031	3,210	3,206	3,236	0.14
Dcert Buyer, Inc.	(8)	SOFR + 4.00%	8.36%	5/24/2022	10/16/2026	9,956	9,804	9,589	0.40
Fortress Intermediate 3 Inc	(4)(8)	SOFR + 3.50%	7.86%	12/11/2024	6/27/2031	4,988	5,025	5,009	0.21
Informatica LLC	(8)	SOFR + 2.25%	6.61%	11/7/2024	10/27/2028	9,974	10,023	10,037	0.42
Newfold Digital Holdings Group Inc	(11)	SOFR + 3.50%	8.14%	1/19/2022	2/10/2028	4,368	4,312	3,746	0.16
Razor Holdco, LLC	(4)(10)	SOFR + 5.75%	10.44%	1/19/2022	10/25/2027	25,220	24,974	25,220	1.06
Virtusa Corp.	(10)	SOFR + 3.25%	7.61%	6/21/2024	2/15/2029	25,790	25,965	26,004	1.10
							83,309	82,841	3.49
Life Sciences Tools & Services									
LSCS Holdings, Inc.	(9)	SOFR + 4.50%	8.86%	12/2/2024	12/16/2028	4,987	5,037	5,028	0.21
PAREXEL International Inc/ Wilmington	(9)	SOFR + 3.00%	7.36%	11/19/2024	11/15/2028	9,974	10,049	10,055	0.42
							15,086	15,083	0.63
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	7.09%	11/13/2024	3/16/2030	8,000	8,071	8,042	0.34
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 3.00%	7.37%	12/11/2024	6/14/2030	231	231	233	0.01
Pro Mach Group, Inc.	(11)	SOFR + 3.50%	7.86%	9/3/2024	8/31/2028	5,904	5,904	5,963	0.25
SPX Flow, Inc.	(9)	SOFR + 3.00%	7.36%	6/6/2024	4/5/2029	6,395	6,445	6,456	0.27
Titan Co-Borrower LLC	(8)	SOFR + 4.50%	8.78%	11/19/2024	2/15/2029	5,208	5,236	5,259	0.22
Victory Buyer, LLC	(9)	SOFR + 3.75%	8.22%	1/19/2022	11/19/2028	9,752	9,388	9,599	0.40
							35,275	35,552	1.49
Media									
McGraw-Hill Education, Inc.	(9)	SOFR + 4.00%	8.33%	11/25/2024	8/6/2031	4,777	4,842	4,837	0.20
Radiate Holdco, LLC	(10)	SOFR + 3.25%	7.72%	1/19/2022	9/25/2026	2,352	2,351	2,063	0.09
Sunrise Financing Partnership	(8)	SOFR + 2.93%	7.44%	6/7/2022	1/31/2029	3,346	3,309	3,368	0.14
							10,502	10,268	0.43
Metals & Mining									
SCIH Salt Holdings, Inc.	(10)	SOFR + 3.00%	7.35%	1/19/2022	1/31/2029	18,060	18,131	18,131	0.76

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First Lien Debt (continued)									
Mortgage Real Estate Investment Trusts (REITs)									
Blackstone Mortgage Trust Inc	(9)	SOFR + 3.50%	7.84%	11/14/2024	5/9/2029	$ 4,987	$ 4,993	$ 5,003	0.21%
Starwood Property Mortgage LLC	(4)(9)	SOFR + 2.25%	6.64%	12/12/2024	12/12/2029	2,757	2,750	2,753	0.12
							7,743	7,756	0.33
Oil, Gas & Consumable Fuels									
Freeport LNG Investments, LLLP	(9)	SOFR + 3.50%	8.38%	1/19/2022	12/21/2028	18,271	18,246	18,381	0.77
Paper & Forest Products									
Profile Products, LLC	(4)(10)	SOFR + 5.75%	10.29%	9/26/2022	11/12/2027	74,498	73,633	72,263	3.05
Professional Services									
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.84%	12/17/2024	12/17/2031	1,417	1,414	1,421	0.06
APFS Staffing Holdings, Inc.	(9)	SOFR + 4.25%	8.61%	4/22/2024	12/29/2028	2,977	2,970	2,999	0.13
Camelot US Acquisition, LLC.	(8)	SOFR + 2.75%	7.11%	1/31/2024	1/31/2031	7,746	7,724	7,749	0.33
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	8.11%	1/19/2022	12/29/2028	27,572	26,895	26,790	1.13
CFGI Holdings, LLC	(4)(10)	SOFR + 4.50%	8.86%	9/26/2022	11/2/2027	110,069	110,069	110,069	4.64
Deerfield Dakota Holding, LLC	(11)	SOFR + 3.75%	8.08%	1/19/2022	4/9/2027	14,674	14,578	14,385	0.61
Dun & Bradstreet Corp	(8)	SOFR + 2.25%	6.59%	11/15/2024	1/18/2029	12,857	12,882	12,881	0.54
First Advantage Holdings, LLC	(8)	SOFR + 3.25%	7.82%	6/7/2022	10/31/2031	5,000	5,013	5,059	0.21
Kwor Acquisition, Inc.	(4)(11)(17)	P + 4.25%	12.25%	9/26/2022	12/22/2028	90,815	88,773	73,333	3.09
Mercury Borrower, Inc.	(8)	SOFR + 3.00%	7.36%	12/13/2024	8/2/2028	12,033	12,077	12,153	0.51
Mercury Borrower, Inc.	(9)	SOFR + 3.50%	8.19%	5/25/2022	8/2/2028	4,957	4,975	4,998	0.21
Ryan, LLC	(9)	SOFR + 3.50%	7.86%	11/7/2024	11/14/2030	9,977	10,057	10,017	0.42
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 3.00%	7.59%	2/24/2023	7/31/2031	34,333	34,496	34,583	1.46
Trinity Air Consultants Holdings Corp.	(4)(10)	SOFR + 5.25%	9.76%	9/26/2022	6/29/2028	118,000	117,281	118,000	4.98
West Monroe Partners, LLC	(4)(7)(10)	SOFR + 4.75%	9.15%	1/19/2022	11/8/2028	28,749	28,424	28,462	1.20
							477,628	462,899	19.52
Real Estate Management & Development									
Progress Residential PM Holdings, LLC	(4)(7)(10)	SOFR + 5.50%	9.96%	1/19/2022	8/8/2030	18,138	18,257	18,138	0.76
Software									
Applied Systems, Inc.	(8)	SOFR + 3.00%	7.33%	11/25/2024	2/24/2031	14,962	15,118	15,125	0.64
Boxer Parent Company, Inc.	(8)	SOFR + 3.75%	8.34%	7/30/2024	7/30/2031	22,626	22,654	22,840	0.96
CDK Global Inc.	(8)	SOFR + 3.25%	7.58%	12/11/2024	7/6/2029	17,157	17,095	16,952	0.71

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First Lien Debt (continued)									
Software (continued)									
Cloud Software Group, Inc.	(9)	SOFR + 3.75%	8.08%	11/4/2024	3/21/2031	$ 37,330	$ 37,485	$ 37,496	1.58%
Cloudera, Inc.	(9)	SOFR + 3.75%	8.21%	1/19/2022	10/8/2028	14,300	14,134	14,289	0.60
Confine Visual Bidco	(4)(8)	SOFR + 5.75%	10.06%	9/26/2022	2/23/2029	32,504	31,899	26,247	1.11
ConnectWise, LLC	(9)	SOFR + 3.50%	8.09%	1/19/2022	9/29/2028	14,339	14,428	14,451	0.61
Delta Topco, Inc.	(8)	SOFR + 3.50%	8.20%	11/25/2024	12/1/2029	15,000	15,134	15,136	0.64
ECI Macola Max Holding, LLC	(10)	SOFR + 3.25%	7.58%	9/20/2024	5/9/2030	26,757	26,969	27,044	1.14
Epicor Software Corp.	(10)	SOFR + 2.75%	7.11%	5/30/2024	5/30/2031	15,865	15,907	15,998	0.67
Flash Charm, Inc.	(10)	SOFR + 3.50%	8.07%	6/11/2024	3/2/2028	10,380	10,361	10,214	0.43
Flexera Software, LLC	(10)	SOFR + 3.00%	7.35%	5/20/2024	3/3/2028	5,641	5,641	5,686	0.24
Gen Digital Inc	(9)	SOFR + 1.75%	6.11%	6/5/2024	9/12/2029	2,587	2,587	2,582	0.11
Genesys Cloud Services Holdings II, LLC	(10)	SOFR + 3.00%	7.36%	9/26/2024	12/1/2027	9,364	9,420	9,454	0.40
Genuine Financial Holdings, LLC	(8)	SOFR + 4.00%	8.36%	6/28/2024	9/27/2030	17,889	17,883	18,113	0.76
HS Purchaser, LLC	(10)	SOFR + 4.00%	8.69%	1/19/2022	11/19/2026	3,075	3,068	2,719	0.11
Icon Parent Inc	(8)	SOFR + 3.00%	7.52%	11/7/2024	11/13/2031	30,000	30,147	30,145	1.27
ION Trading Finance Ltd.	(8)	SOFR + 4.00%	8.47%	6/3/2024	4/1/2028	16,774	16,839	16,824	0.71
ION Trading Finance Ltd.	(8)	SOFR + 3.50%	7.83%	12/10/2024	4/1/2028	9,435	9,435	9,460	0.40
Javelin Buyer Inc	(8)	SOFR + 3.25%	7.83%	12/6/2024	10/8/2031	30,000	30,281	30,272	1.28
LD Lower Holdings, Inc.	(4)(11)	SOFR + 7.50%	11.93%	1/19/2022	8/9/2027	13,661	13,624	13,559	0.57
Magenta Security Holdings LLC	(11)	SOFR + 6.25%	10.84%	8/14/2024	7/27/2028	292	281	298	0.01
Magenta Security Holdings LLC	(10)(18)	SOFR + 6.75%	11.59%	8/14/2024	7/27/2028	829	791	767	0.03
Magenta Security Holdings LLC	(10)(18)	SOFR + 7.75%	12.60% (incl. 6.25% PIK)	8/14/2024	7/27/2028	638	496	384	0.02
Magenta Security Holdings LLC	(10)(17)(18)	SOFR + 7.00%	11.85% (incl. 5.50% PIK)	8/14/2024	7/27/2028	201	70	71	0.00
McAfee Corp.	(9)	SOFR + 3.00%	7.37%	5/31/2024	3/1/2029	21,282	21,307	21,327	0.90
Medallia, Inc.	(4)(10)	SOFR + 6.50%	10.85% (incl. 4.00% PIK)	1/19/2022	10/29/2028	50,559	50,070	47,526	2.00
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.50%	9.19%	4/20/2022	5/2/2029	4,887	4,872	4,570	0.19
Mitratech Holdings, Inc.	(4)(10)	SOFR + 5.00%	9.69%	8/9/2022	5/18/2028	27,019	26,221	27,019	1.14
Mitratech Holdings, Inc.	(10)	SOFR + 4.25%	9.10%	4/5/2023	5/18/2028	14,775	14,286	14,793	0.62
Monk Holding Co.	(4)(10)(18)	SOFR + 5.50%	9.93%	1/19/2022	12/1/2027	107,669	106,341	107,669	4.54
Monk Holding Co.	(4)(7)(10)	SOFR + 5.50%	9.93%	1/19/2022	12/1/2027	1,032	1,003	974	0.04
MRI Software, LLC	(11)	SOFR + 4.75%	9.08%	9/26/2022	2/10/2027	9,968	9,822	9,993	0.42

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First Lien Debt (continued)									
Software (continued)									
Nintex Topco Limited	(4)(8)	SOFR + 6.00%	10.76% (incl. 1.50% PIK)	1/19/2022	11/13/2028	$ 32,668	$ 32,283	$ 30,381	1.28%
Perforce Software, Inc.	(8)	SOFR + 4.75%	9.10%	12/18/2024	7/1/2029	10,794	10,632	10,678	0.45
Planview Parent Inc	(8)	SOFR + 3.50%	7.83%	12/17/2024	12/17/2027	735	733	741	0.03
Project Alpha Intermediate Holding Inc	(9)	SOFR + 3.25%	7.76%	11/22/2024	10/28/2030	20,656	20,605	20,814	0.88
Project Leopard Holdings, Inc.	(9)	SOFR + 5.25%	9.94%	12/19/2024	7/20/2029	995	898	895	0.04
Proofpoint, Inc.	(9)	SOFR + 3.00%	7.36%	5/28/2024	8/31/2028	23,679	23,775	23,821	1.00
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.75%	7.08%	6/3/2024	6/28/2030	16,656	16,744	16,802	0.71
Rocket Software, Inc.	(9)	SOFR + 4.25%	8.61%	10/5/2023	11/28/2028	5,198	5,187	5,243	0.22
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	8.12%	12/18/2024	5/12/2028	22,380	22,367	22,492	0.95
Solarwinds Holdings, Inc.	(8)	SOFR + 2.75%	7.11%	7/24/2024	2/5/2030	12,908	13,006	12,992	0.55
Sovos Compliance, LLC	(9)	SOFR + 4.50%	8.97%	1/19/2022	8/11/2028	11,520	11,467	11,619	0.49
Stamps.com, Inc.	(4)(10)	SOFR + 5.75%	10.94%	1/19/2022	10/5/2028	58,350	57,681	57,329	2.42
Surf Holdings, LLC	(8)	SOFR + 3.50%	7.95%	1/19/2022	3/5/2027	19,247	19,234	19,398	0.82
Triple Lift, Inc.	(4)(7)(10)	SOFR + 5.75%	10.25%	1/19/2022	5/5/2028	58,781	58,418	56,344	2.38
UKG Inc	(8)	SOFR + 3.00%	7.62%	12/2/2024	2/10/2031	25,404	25,648	25,615	1.08
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.85%	1/19/2022	4/24/2028	5,897	5,863	5,818	0.25
VS Buyer, LLC	(8)	SOFR + 2.75%	7.12%	11/19/2024	4/12/2031	15,000	15,156	15,131	0.64
XPLOR T1, LLC	(8)	SOFR + 3.50%	7.83%	12/11/2024	6/24/2031	4,988	5,050	5,037	0.21
Zodiac Purchaser LLC	(4)(8)	SOFR + 3.50%	7.90%	12/13/2024	12/13/2031	5,000	4,975	4,988	0.21
							945,391	936,135	39.46
Specialty Retail									
CustomInk, LLC	(4)(11)(18)	SOFR + 5.98%	10.57%	1/19/2022	5/3/2026	36,866	36,723	36,866	1.55
EG America, LLC	(8)	SOFR + 4.25%	8.68%	7/12/2023	2/7/2028	6,170	6,200	6,233	0.26
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.50%	7.86%	11/19/2024	5/4/2028	9,975	10,062	10,054	0.42
StubHub Holdco Sub, LLC	(8)	SOFR + 4.75%	9.11%	3/15/2024	3/15/2030	12,233	12,303	12,279	0.52
							65,288	65,432	2.75
Technology Hardware, Storage & Peripherals									
Sandisk Corp	(8)	SOFR + 3.00%	7.40%	12/13/2024	12/13/2031	11,430	11,259	11,255	0.47
Textiles, Apparel & Luxury Goods									
Champ Acquisition Corp	(8)	SOFR + 4.50%	8.86%	11/8/2024	11/25/2031	678	671	685	0.03
Trading Companies & Distributors									
FCG Acquisitions, Inc.	(9)	SOFR + 3.75%	8.22%	1/19/2022	3/31/2028	13,705	13,577	13,818	0.58
Foundation Building Materials, Inc.	(9)	SOFR + 3.25%	8.10%	1/19/2022	1/31/2028	6,799	6,657	6,712	0.28
Hillman Group Inc	(9)	SOFR + 2.25%	6.61%	11/7/2024	7/14/2028	3,987	3,993	4,012	0.17

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Trading Companies & Distributors (continued)									
Icebox Holdco III, Inc.	(9)	SOFR + 3.50%	8.09%	1/19/2022	12/22/2028	$ 5,830	$ 5,798	$ 5,885	0.25%
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.88%	12/12/2024	6/7/2031	6,394	6,432	6,423	0.27
Johnstone Supply, LLC	(8)	SOFR + 3.00%	7.51%	12/2/2024	6/7/2031	5,000	5,034	5,022	0.21
Kodiak BP, LLC	(8)	SOFR + 3.75%	8.27%	1/19/2022	12/4/2031	15,000	14,981	15,029	0.63
Park River Holdings, Inc.	(10)	SOFR + 3.25%	8.10%	1/19/2022	12/28/2027	3,334	3,303	3,262	0.14
Porcelain Acquisition Corp.	(4)(11)	SOFR + 6.00%	10.43%	1/19/2022	4/1/2027	8,599	8,526	8,040	0.34
White Cap Buyer, LLC	(8)	SOFR + 3.25%	7.61%	6/13/2024	10/19/2029	16,935	16,973	16,988	0.72
							85,274	85,191	3.59
Transportation Infrastructure									
Liquid Tech Solutions Holdings LLC	(4)(10)	SOFR + 3.75%	8.10%	12/17/2024	3/20/2028	4,936	4,936	4,948	0.21
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	10.27%	1/19/2022	10/19/2027	11,703	11,646	11,352	0.48
Roadsafe Holdings, Inc.	(4)(11)	SOFR + 5.75%	11.06%	1/19/2022	10/19/2027	6,737	6,688	6,535	0.28
							23,270	22,835	0.97
Wireless Telecommunication Services									
CCI Buyer, Inc.	(10)	SOFR + 4.00%	8.33%	1/19/2022	12/17/2027	18,576	18,540	18,618	0.78
Total First Lien Debt							**5,462,023**	**5,386,488**	**227.02**
Second Lien Debt									
Diversified Consumer Services									
Ascend Learning, LLC	(9)	SOFR + 5.75%	10.21%	7/29/2022	12/10/2029	5,301	4,893	5,271	0.22
Health Care Providers & Services									
Canadian Hospital Specialties Ltd.	(4)(8)	8.75%	8.75%	12/20/2022	4/15/2029	CAD 12,000	8,329	7,659	0.32
Jayhawk Buyer, LLC	(4)(11)	SOFR + 8.75%	13.44%	1/19/2022	10/15/2027	24,712	24,606	22,735	0.96
							32,935	30,394	1.28
Life Sciences Tools & Services									
Curia Global, Inc.	(4)(10)	SOFR + 6.50%	11.35%	9/26/2022	8/31/2029	37,847	37,274	34,441	1.45
Machinery									
Victory Buyer, LLC	(4)(9)	SOFR + 7.00%	11.47%	1/19/2022	11/19/2029	66,704	65,816	63,702	2.69
Software									
Vision Solutions, Inc.	(10)	SOFR + 7.25%	12.10%	9/26/2022	4/23/2029	24,942	22,600	24,134	1.02
Total Second Lien Debt							**163,518**	**157,942**	**6.66**
Bond									
Software									
Tangerine Bidco S.p.A	(4)(8)	E + 5.00%	7.68%	12/17/2022	12/30/2029	EUR 69,750	72,499	72,251	3.05
Total Bond							**72,499**	**72,251**	**3.05**

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity									
Air Freight & Logistics									
AGI Group Holdings LP - Class A-2 Common Units	(4)			1/19/2022		194	$ 208	$ 266	0.01%
Mode Holdings, L.P. - Class A-2 Common Units	(4)			1/19/2022		1,230,769	2,215	1,071	0.05
Red Griffin ParentCo, LLC - Class A Common Units	(4)			11/27/2024		3,838	16,269	12,996	0.55
							18,692	14,333	0.61
Capital Markets									
Resolute Investment Managers, Inc. - Common Equity	(4)			12/29/2023		11,751	294	91	0.00
Chemicals									
Pigments Holdings LP - LP Interest	(4)			4/14/2023		1,212	0	0	0.00
Distributors									
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class A Units	(4)			1/19/2022		1	780	0	0.00
Box Co-Invest Blocker, LLC - (BP Alpha Holdings, L.P.) - Class C Preferred Units	(4)			7/12/2023		1	92	18	0.00
GSO DL Co-Invest EIS LP (EIS Acquisition Holdings, LP - Class A Common Units)	(4)			1/19/2022		301,167	1,239	1,582	0.07
							2,111	1,600	0.07
Diversified Consumer Services									
Cambium Holdings, LLC - Senior Preferred Interest	(4)		11.50%	1/19/2022		974,662	1,133	1,393	0.06
Health Care Providers & Services									
Jayhawk Holdings, LP - Class A-1 Common Units	(4)			1/19/2022		797	210	29	0.00
Jayhawk Holdings, LP - Class A-2 Common Units	(4)			1/19/2022		429	113	8	0.00
WHCG Purchaser, Inc. - Class A Common Units	(4)			8/2/2024		667,649	0	0	0.00
							323	37	0.00

BCRED Emerald JV LP
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
Equity (continued)									
Software									
Descartes Holdings, Inc - Class A Common Stock	(4)			10/9/2023		168,057	$ 728	$ 12	0.00%
Lobos Parent, Inc. - Series A Preferred Shares	(4)		10.50%	1/19/2022		5,773	5,700	7,476	0.32
							6,428	7,488	0.32
Specialty Retail									
GSO DL CoInvest CI LP (CustomInk, LLC - Series A Preferred Units)	(4)			1/19/2022		3,000,000	3,542	4,335	0.18
Transportation Infrastructure									
Frontline Road Safety Investments, LLC - Class A Common Units	(4)			1/19/2022		3,936	376	1,066	0.04
Total Equity							**32,899**	**30,343**	**1.28**
Total Investment Portfolio							**5,730,939**	**5,647,024**	**238.01**
Cash and Cash Equivalents									
State Street Institutional U.S. Government Money Market Fund - Investor Class			4.34%				466	466	0.02
Dreyfus Treasury Obligations Cash Management			4.24%				384	384	0.02
Other Cash and Cash Equivalents							149,811	150,195	6.33
Total Portfolio Investments, Cash and Cash Equivalents							**$5,881,600**	**$5,798,069**	**244.38%**

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2024, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), and New Zealand Dollars (NZD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2024. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2026	$ 714	$ —
Cambium Learning Group, Inc.	Revolver	7/20/2027	3,249	—
CPI Buyer, LLC	Revolver	11/1/2026	2,974	(59)
CSHC Buyerco, LLC	Delayed Draw Term Loan	9/8/2026	195	—
Express Wash Concepts, LLC	Delayed Draw Term Loan	4/2/2025	24,500	—
Latham Pool Products, Inc.	Revolver	2/23/2027	11,250	(233)
Monk Holding Co.	Delayed Draw Term Loan	6/1/2025	3,290	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	1/23/2025	616	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	5/8/2025	3,721	—
Signia Aerospace LLC	Delayed Draw Term Loan	12/11/2026	1,264	—
Smile Doctors, LLC	Revolver	12/23/2027	4,737	(118)
Triple Lift, Inc.	Revolver	5/5/2028	2,143	(86)
West Monroe Partners, LLC	Revolver	11/9/2027	2,843	—
Total Unfunded Commitments			$61,496	$(496)

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

(9) The interest rate floor on these investments as of December 31, 2024 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2024 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2024 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2024 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2024 was 1.50%.

(14) The interest rate floor on these investments as of December 31, 2024 was 2.00%.

(15) For unsettled positions the interest rate does not include the base rate.

(16) Reserved.

(17) Loan was on non-accrual status as of December 31, 2024.

(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.

(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of December 31, 2024, the aggregate fair value of these securities is $5,647.0 million or 238.01% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Emerald JV as of December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value (cost of $6,690,646 and $5,730,939, respectively)	$6,496,980	$5,647,024
Cash and cash equivalents	153,209	150,661
Interest receivable	40,940	34,431
Receivable for investments sold	39,821	65,644
Deferred financing costs	10,930	11,005
Total assets	$6,741,880	$5,908,765
LIABILITIES		
Debt (net of unamortized debt issuance costs of $4,732 and $0, respectively)	$4,294,667	$2,169,241
Distribution payable	81,882	75,514
Payable for investments purchased and other liabilities	127,004	1,292,277
Total liabilities	4,503,553	3,537,032
PARTNERS' CAPITAL		
Partners' capital	2,238,327	2,371,733
Total partners' capital	2,238,327	2,371,733
Total liabilities and partners' capital	$6,741,880	$5,908,765

The following table presents the selected consolidated statements of operations information of the Emerald JV for the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31,		
	2025	2024	2023
Investment income:			
Interest income	$ 532,060	$518,499	$652,708
Payment-in-kind interest income	24,138	10,788	5,692
Dividend income	2,922	19	59
Other income	1,029	678	1,840
Total investment income	560,149	529,984	660,299
Expenses:			
Interest expense	221,245	179,969	237,692
Other expenses	3,181	2,316	4,115
Total expenses	224,426	182,285	241,807
Net investment income before tax expense	335,723	347,699	418,492
Tax expense	1,398	—	—
Net investment income after tax expense	334,325	347,699	418,492
Net realized and change in unrealized gain (loss):			
Net change in unrealized gain (loss) on investments, foreign currency and income tax (provision) benefit	(120,656)	(76,545)	75,379

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Net realized gain (loss) on investments and foreign currency	(28,467)	774	(9,491)
Total net realized and change in unrealized gain (loss)	(149,123)	(75,771)	65,888
Net increase (decrease) in partners' capital resulting from operations	$ 185,202	$271,928	$484,380

BCRED Verdelite JV

Verdelite JV was formed as a joint venture between the Company and an entity managed by an alternative credit management investment firm with a specialized focus on structured and syndicated credit, including CLO management (the **"Verdelite JV Partner"**), commenced operations on October 21, 2022 and operates under a limited partnership agreement. The Verdelite JV's principal purpose is to make investments, primarily in broadly syndicated loans.

On October 21, 2022, a wholly-owned subsidiary of the Company and the Verdelite JV Partner committed to contribute up to $147.0 million and $21.0 million of capital, respectively, to the Verdelite JV.

As of December 31, 2025 and December 31, 2024, the Company had made capital contributions (net of returns of capital) of $117.7 million and the Verdelite JV Partner had made capital contributions (net of returns of capital) of $16.8 million. As of December 31, 2025 and December 31, 2024, $29.3 million of capital remained uncalled from the Company and $4.2 million of capital remained uncalled from the Verdelite JV Partner. The Company and the Verdelite JV Partner may, from time-to-time, make additional contributions of capital or may receive returns of capital from the Verdelite JV.

As of December 31, 2025 and December 31, 2024, the Company and the Verdelite JV Partner's equity ownership interests in the Verdelite JV were 87.5% and 12.5%, respectively.

The Company and the Verdelite JV Partner, through their joint control of the Verdelite JV's general partner, have equal control of the Verdelite JV's investment decisions, the decision to call additional capital up to the amounts committed by the Company and the Verdelite JV Partner, the decision to return capital or to make distributions, and generally all other decisions in respect of the Verdelite JV must be approved by the Verdelite JV's investment committee or board of directors, each of which consists of an equal number of representatives of the Company and the Verdelite JV Partner. The initial term of the Verdelite JV was three years from the commencement of operations, and will continue for successive six-month periods thereafter upon the approval the Verdelite JV's general partner, except in the case of a dissolution event. The Company's investment in the Verdelite JV cannot be transferred without the consent of the Verdelite JV Partner. Effective October 21, 2025, the Verdelite JV's general partner approved the extension of the Verdelite JV to April 21, 2026.

The Company has determined that the Verdelite JV is an investment company under ASC 946, and in accordance with ASC 946, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Further, the Company has a variable interest in the Verdelite JV and has determined that the Verdelite JV is a variable interest entity under ASC 810. However, the Company is not deemed to be the primary beneficiary of the Verdelite JV as there is equal power between the Company and the Verdelite JV Partner. Accordingly, the Company does not consolidate the Verdelite JV.

The Company's investment in the Verdelite JV is disclosed on the Company's Consolidated Schedule of Investments as of December 31, 2025 and December 31, 2024.

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

The following table presents the consolidated schedule of investments of the Verdelite JV as of December 31, 2025:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	$1,445	$ 1,444	$ 1,452	1.12%
Dynasty Acquisition Co, Inc.	(8)	SOFR + 2.00%	5.72%	10/10/2025	10/31/2031	550	549	552	0.43
KBR, Inc.	(8)	SOFR + 2.00%	5.72%	8/14/2024	1/17/2031	499	499	503	0.39
Peraton Corp.	(10)	SOFR + 3.75%	7.69%	11/16/2022	2/1/2028	4,927	4,894	4,583	3.55
Propulsion BC Newco, LLC	(9)	SOFR + 2.50%	6.17%	12/1/2025	12/1/2032	277	276	279	0.22
Sanders Industries Holdings, Inc.	(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	1,823	1,813	1,832	1.42
Sanders Industries Holdings, Inc.	(7)(9)	SOFR + 2.50%	6.43%	10/10/2025	2/26/2032	17	16	17	0.01
TransDigm, Inc.	(8)	SOFR + 2.50%	6.22%	11/28/2023	2/28/2031	5,896	5,893	5,925	4.59
TransDigm, Inc.	(8)	SOFR + 2.25%	5.97%	9/11/2025	3/22/2030	89	89	89	0.07
Vertex Aerospace Services Corp.	(10)	SOFR + 2.25%	5.97%	11/16/2022	12/6/2030	5,518	5,500	5,557	4.30
							20,973	20,789	16.10
Air Freight & Logistics									
Savage Enterprises, LLC	(8)	SOFR + 2.50%	6.28%	7/30/2025	8/5/2032	2,841	2,845	2,857	2.21
Wwex Uni Topco Holdings, LLC	(10)	SOFR + 4.00%	7.67%	10/10/2025	7/26/2028	2,494	2,479	2,508	1.94
							5,324	5,365	4.15
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.00%	2/15/2023	2/15/2028	2,939	2,939	2,951	2.28
American Airlines, Inc.	(8)	SOFR + 1.75%	5.69%	11/16/2022	1/29/2027	495	495	495	0.38
American Airlines, Inc.	(8)	SOFR + 2.25%	6.13%	2/15/2023	4/20/2028	995	971	999	0.77
United Airlines, Inc.	(8)	SOFR + 2.00%	5.73%	2/22/2024	2/22/2031	2,274	2,274	2,287	1.77
							6,679	6,732	5.20
Auto Components									
Clarios Global, LP	(8)	SOFR + 2.50%	6.22%	7/16/2024	5/6/2030	2,935	2,935	2,943	2.28
Clarios Global, LP	(8)	SOFR + 2.75%	6.47%	3/12/2025	1/28/2032	3,990	3,967	4,016	3.11
							6,902	6,959	5.39
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 2.25%	5.92%	11/16/2022	3/31/2028	5,384	5,383	5,405	4.18
Biotechnology									
Genmab Finance, LLC	(8)	SOFR + 3.00%	6.73%	12/12/2025	12/12/2032	1,205	1,199	1,213	0.94
Grifols Worldwide Operations USA, Inc.	(8)	SOFR + 2.00%	5.97%	11/16/2022	11/15/2027	5,114	5,098	5,119	3.96
							6,297	6,332	4.90
Broadline Retail									
Peer Holding III, BV	(8)	SOFR + 2.50%	6.17%	6/26/2024	7/1/2031	1,924	1,924	1,934	1.50
Peer Holding III, BV	(8)	SOFR + 2.25%	5.92%	9/29/2025	9/29/2032	361	361	362	0.28
							2,285	2,296	1.78
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.10%	11/16/2022	4/12/2028	3,908	3,872	3,081	2.38

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Building Products (continued)									
Griffon Corp.	(8)	SOFR + 2.00%	5.67%	6/26/2024	1/24/2029	$ 2,966	$ 2,972	$ 2,985	2.31%
LBM Acquisition, LLC	(10)	SOFR + 3.75%	7.58%	6/6/2024	6/6/2031	5,226	5,185	4,916	3.80
MIWD Holdco II, LLC	(8)	SOFR + 2.75%	6.47%	3/28/2024	3/28/2031	2,033	2,026	2,038	1.58
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	7.92%	11/16/2022	4/29/2029	2,396	2,399	1,732	1.34
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.84%	6/14/2024	6/13/2031	542	542	544	0.42
Resideo Funding, Inc.	(8)	SOFR + 2.00%	5.72%	8/8/2025	8/13/2032	329	329	330	0.26
Standard Industries, Inc.	(9)	SOFR + 1.75%	5.48%	11/16/2022	9/22/2028	535	535	537	0.42
							17,860	16,163	12.51
Capital Markets									
Apex Group Treasury, LLC	(8)	SOFR + 3.50%	7.39%	2/27/2025	2/27/2032	3,492	3,484	3,300	2.55
Aretec Group, Inc.	(8)	SOFR + 3.00%	6.72%	11/20/2025	8/9/2030	5,363	5,362	5,390	4.17
Citco Funding, LLC	(9)	SOFR + 2.75%	6.51%	6/13/2024	4/27/2028	978	977	985	0.76
EP Wealth Advisors, LLC	(8)	SOFR + 3.00%	6.67%	10/16/2025	10/18/2032	211	211	213	0.16
Focus Financial Partners, LLC	(8)	SOFR + 2.50%	6.22%	1/31/2025	9/15/2031	2,475	2,460	2,482	1.92
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	6.42%	7/25/2025	9/5/2031	4,111	4,112	4,131	3.20
Jane Street Group, LLC	(8)	SOFR + 2.00%	5.82%	10/1/2025	12/15/2031	287	284	286	0.22
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	6.72%	8/1/2025	3/22/2031	1,566	1,566	1,571	1.22
Osaic Holdings, Inc.	(8)	SOFR + 3.00%	6.60%	7/17/2025	7/30/2032	2,660	2,657	2,674	2.07
Superannuation & Investments US, LLC	(9)	SOFR + 3.00%	6.72%	7/18/2025	12/1/2028	107	107	107	0.08
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	6.72%	6/5/2024	4/7/2028	3,841	3,841	3,866	2.99
Victory Capital Holdings, Inc.	(8)	SOFR + 2.00%	5.67%	9/10/2025	9/23/2032	5,009	5,003	5,045	3.90
							30,064	30,050	23.24
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 3.25%	7.02%	2/7/2025	3/3/2031	889	889	875	0.68
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.04%	4/26/2024	4/3/2028	3,656	3,656	3,664	2.84
Olympus Water US Holding Corp.	(8)	SOFR + 3.25%	6.92%	11/3/2025	11/3/2032	358	357	357	0.28
SCIL USA Holdings, LLC	(8)	SOFR + 4.00%	7.79%	10/30/2025	11/8/2032	749	745	751	0.58
Solstice Advanced Materials, Inc.	(8)	SOFR + 1.75%	5.59%	10/29/2025	10/29/2032	255	255	257	0.20
							5,902	5,904	4.58
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 4.00%	7.72%	8/15/2025	8/19/2030	6,489	6,383	6,278	4.86
Allied Universal Holdco, LLC	(9)	SOFR + 3.25%	6.97%	8/6/2025	8/20/2032	3,026	3,023	3,046	2.36
Anticimex, Inc.	(8)	SOFR+ 2.90%	6.56%	11/21/2025	11/17/2031	3,323	3,305	3,344	2.59
Aramark Services, Inc.	(8)	SOFR + 1.75%	5.47%	8/12/2025	4/6/2028	259	259	260	0.20
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	5.47%	5/23/2024	5/23/2031	1,328	1,326	1,336	1.03
Belfor Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	8/8/2025	11/1/2030	950	950	955	0.74
EAB Global, Inc.	(9)	SOFR + 3.00%	6.72%	11/16/2022	8/16/2030	8,722	8,659	7,777	6.02

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First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	7.85%	11/16/2022	8/31/2028	$ 2,455	$ 2,396	$ 2,270	1.76%
Garda World Security, Corp.	(8)	SOFR + 3.00%	6.75%	8/6/2024	2/1/2029	3,779	3,779	3,800	2.94
GFL Environmental Services USA, Inc.	(8)	SOFR + 2.50%	6.27%	10/10/2025	3/3/2032	1,995	1,996	2,006	1.55
HNI Corp.	(8)	SOFR + 2.00%	5.77%	12/4/2025	9/5/2032	293	291	294	0.23
Lsf12 Crown US Commercial Bidco, LLC	(8)	SOFR + 3.50%	7.37%	9/19/2025	12/2/2031	370	370	372	0.29
OMNIA Partners, LLC	(8)	SOFR + 2.75%	6.45%	1/26/2024	12/31/2032	1,134	1,133	1,140	0.88
Pinnacle Buyer, LLC	(7)(8)	SOFR + 2.50%	6.16%	9/11/2025	10/1/2032	443	442	445	0.34
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.13%	4/15/2024	10/13/2030	4,680	4,678	4,692	3.63
Prime Security Services Borrower, LLC	(8)	SOFR + 1.75%	5.58%	4/4/2025	3/7/2032	1,330	1,318	1,328	1.03
Pye-Barker Fire & Safety, LLC	(7)(8)	SOFR + 2.50%	6.21%	12/16/2025	12/16/2032	985	980	993	0.77
Tempo Acquisition, LLC	(9)	SOFR + 1.75%	5.47%	1/29/2025	8/31/2028	2,475	2,458	2,386	1.85
TRC Cos, LLC	(8)	SOFR + 3.00%	6.72%	11/16/2022	12/8/2028	5,448	5,448	5,472	4.23
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	8.82%	11/16/2022	1/22/2029	2,294	2,263	1,878	1.45
							51,457	50,072	38.75
Construction & Engineering									
Azuria Water Solutions, Inc.	(10)	SOFR + 3.00%	6.72%	7/23/2024	5/17/2028	2,934	2,934	2,953	2.28
Brookfield WEC Holdings, Inc.	(8)	SOFR + 2.00%	5.87%	1/25/2024	1/27/2031	2,489	2,483	2,496	1.93
Touchdown Acquirer, Inc.	(8)	SOFR + 2.75%	6.57%	8/21/2024	2/21/2031	4,372	4,351	4,392	3.40
							9,768	9,841	7.61
Construction Materials									
Green Infrastructure Partners US, LLC	(8)	SOFR + 2.75%	6.42%	9/19/2025	9/24/2032	273	272	274	0.21
MSOF Beacon, LLC	(8)	SOFR + 2.50%	6.24%	12/23/2025	12/23/2032	158	158	159	0.12
Quikrete Holdings, Inc.	(8)	SOFR + 2.25%	5.97%	4/4/2025	2/10/2032	2,489	2,463	2,499	1.93
Tamko Building Products, LLC	(8)	SOFR + 2.75%	6.95%	10/23/2024	9/20/2030	2,601	2,601	2,622	2.03
							5,494	5,554	4.29
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	5.72%	12/11/2025	5/17/2031	4,884	4,878	4,900	3.79
Containers & Packaging									
Berlin Packaging, LLC	(8)	SOFR + 3.25%	7.24%	7/25/2025	6/7/2031	4,475	4,475	4,490	3.47
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	6.89%	11/16/2022	4/13/2029	3,136	3,101	3,142	2.43
Graham Packaging Co., Inc.	(8)	SOFR + 2.50%	6.22%	7/31/2024	8/4/2027	2,591	2,591	2,605	2.02
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	7.88%	4/9/2024	9/15/2028	5,119	5,119	5,136	3.97
Ring Container Technologies Group, LLC	(9)	SOFR + 2.50%	6.22%	10/10/2025	9/15/2032	1,995	1,994	2,003	1.55

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First Lien Debt (continued)									
Containers & Packaging (continued)									
SupplyOne, Inc.	(8)	SOFR + 3.50%	7.22%	4/19/2024	4/21/2031	$ 1,682	$ 1,676	$ 1,688	1.31%
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/3/2031	6,450	6,340	6,262	4.85
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	7.42%	10/18/2024	9/15/2028	4,375	4,375	4,213	3.26
							29,671	29,539	22.86
Distributors									
Bradyplus Holdings, LLC	(8)	SOFR + 5.00%	8.84%	12/29/2025	12/29/2032	930	916	922	0.71
Diversified Consumer Services									
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.23%	11/22/2024	3/24/2031	866	864	870	0.67
Element Materials Technology Group US Holdings, Inc.	(9)	SOFR + 3.68%	7.35%	11/16/2022	7/6/2029	2,932	2,891	2,961	2.29
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.22%	2/1/2024	12/21/2029	3,945	3,928	3,816	2.95
KUEHG Corp.	(9)	SOFR + 2.75%	6.42%	8/11/2025	6/12/2030	2,488	2,496	2,421	1.87
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.05%	11/16/2022	3/12/2029	4,161	4,094	3,916	3.03
Metropolis Technologies, Inc.	(8)	SOFR + 5.25%	8.98%	11/3/2025	11/3/2032	906	897	899	0.70
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.50%	6.22%	3/27/2024	3/27/2031	670	670	674	0.52
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	12/15/2028	3,232	3,201	3,132	2.42
Spring Education Group, Inc.	(8)	SOFR + 3.25%	6.92%	9/29/2023	10/4/2030	3,353	3,329	3,376	2.61
University Support Services, LLC	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/10/2029	3,678	3,654	3,564	2.76
Wand NewCo 3, Inc.	(8)	SOFR + 2.50%	6.22%	7/30/2024	1/30/2031	2,862	2,842	2,869	2.22
							28,866	28,498	22.04
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	5.72%	12/28/2023	1/31/2031	843	838	844	0.65
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC	(8)	SOFR + 3.25%	7.15%	11/16/2022	1/31/2032	2,450	2,439	2,408	1.86
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.05%	3/2/2023	3/31/2031	2,727	2,709	2,706	2.09
Zacapa, LLC	(9)	SOFR + 3.75%	7.42%	10/29/2024	3/22/2029	4,455	4,455	4,464	3.45
							9,603	9,578	7.40
Electric Utilities									
Cogentrix Finance Holdco I, LLC	(8)	SOFR + 2.25%	5.97%	8/7/2025	2/26/2032	2,293	2,298	2,310	1.79
NRG Energy, Inc.	(8)	SOFR + 1.75%	5.59%	4/16/2024	4/16/2031	1,747	1,743	1,754	1.36
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	5.47%	11/16/2022	12/20/2030	2,594	2,576	2,610	2.02
							6,617	6,674	5.17
Electrical Equipment									
Forgent Intermediate IV, LLC	(4)(8)	SOFR + 3.25%	7.02%	12/19/2025	12/20/2032	423	418	421	0.33

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First Lien Debt (continued)									
Electrical Equipment (continued)									
Generac Power Systems, Inc.	(8)	SOFR + 1.75%	5.62%	7/3/2024	7/3/2031	$ 3,751	$ 3,748	$ 3,772	2.92%
Madison IAQ, LLC	(9)	SOFR + 2.50%	6.70%	11/16/2022	6/21/2028	6,661	6,590	6,701	5.19
Madison IAQ, LLC	(9)	SOFR + 2.75%	6.64%	11/6/2025	11/8/2032	1,937	1,939	1,952	1.51
							12,695	12,846	9.95
Electronic Equipment, Instruments & Components									
Celestica, Inc.	(4)(8)	SOFR + 1.75%	5.48%	6/20/2024	6/20/2031	3,448	3,448	3,473	2.69
Infinite Bidco, LLC	(9)	SOFR + 3.75%	7.85%	11/16/2022	3/2/2028	2,612	2,568	2,587	2.00
Modena Buyer, LLC	(8)	SOFR + 4.25%	8.09%	7/1/2024	7/1/2031	1,817	1,788	1,811	1.40
Project Aurora US Finco, Inc.	(8)	SOFR + 2.75%	6.49%	9/30/2025	9/30/2032	254	253	255	0.20
Qnity Electronics, Inc.	(8)	SOFR + 2.00%	5.70%	10/31/2025	11/1/2032	604	602	607	0.47
Sanmina Corp.	(4)(8)	SOFR + 2.00%	5.92%	10/27/2025	10/27/2032	360	359	361	0.28
							9,018	9,094	7.04
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 2.25%	5.92%	11/13/2025	3/26/2031	1,181	1,179	1,186	0.92
Entertainment									
EOC Borrower, LLC	(8)	SOFR + 3.00%	6.72%	8/11/2025	3/24/2032	2,488	2,496	2,505	1.94
UFC Holdings, LLC	(8)	SOFR + 2.00%	5.87%	9/9/2025	11/21/2031	171	170	172	0.13
							2,666	2,677	2.07
Financial Services									
Bcpe Pequod Buyer, Inc.	(8)	SOFR + 3.00%	6.72%	12/5/2025	11/25/2031	174	173	175	0.14
Chicago US Midco III, LP	(7)(8)	SOFR + 2.50%	6.22%	10/30/2025	11/1/2032	514	512	516	0.40
Corpay Technologies Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	11/5/2025	11/5/2032	384	382	385	0.30
Mitchell International, Inc.	(9)	SOFR + 3.25%	6.97%	6/17/2024	6/17/2031	4,880	4,861	4,902	3.79
Paysafe Holdings US Corp.	(9)	SOFR + 2.75%	6.58%	11/16/2022	6/28/2028	1,912	1,906	1,835	1.42
Planet US Buyer, LLC	(8)	SOFR + 3.00%	6.82%	2/9/2024	2/7/2031	1,009	1,008	1,017	0.79
Solera, LLC	(9)(18)	SOFR + 3.75%	7.85%	11/16/2022	6/2/2028	2,234	2,189	2,159	1.67
							11,031	10,989	8.51
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	6.83%	11/16/2022	12/8/2028	2,916	2,869	2,930	2.27
Dreyers Grand Ice Cream, Inc.	(8)	SOFR + 2.25%	6.45%	3/11/2025	9/30/2031	2,978	2,960	2,980	2.31
Froneri US, Inc.	(8)	SOFR + 2.25%	6.12%	7/16/2025	9/30/2032	1,378	1,374	1,380	1.07
PFI Lower Midco, LLC	(8)	SOFR + 4.00%	7.87%	12/1/2025	12/1/2032	200	198	202	0.16
Saratoga Food Specialties, LLC	(8)	SOFR + 3.25%	6.98%	3/7/2024	3/12/2029	714	714	721	0.56
Snacking Investments US, LLC	(8)	SOFR + 3.00%	6.84%	10/30/2025	10/29/2032	345	344	348	0.27
							8,459	8,561	6.64
Ground Transportation									
Genesee & Wyoming, Inc.	(8)	SOFR + 1.75%	5.42%	4/10/2024	4/10/2031	4,270	4,254	4,275	3.31

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First Lien Debt (continued)									
Health Care Equipment & Supplies									
Resonetics, LLC	(10)	SOFR + 2.75%	6.59%	7/24/2025	6/18/2031	$ 3,546	$ 3,546	$ 3,557	2.75%
WS Audiology A/S	(8)	SOFR + 3.50%	7.20%	4/8/2024	2/28/2029	4,054	4,054	4,085	3.16
							7,600	7,642	5.91
Health Care Providers & Services									
Agiliti Health, Inc.	(8)	SOFR + 3.00%	6.86%	5/1/2023	5/1/2030	2,775	2,776	2,725	2.11
CHG Healthcare Services, Inc.	(9)	SOFR + 2.75%	6.67%	7/25/2025	9/29/2028	3,480	3,484	3,500	2.71
Concentra Health Services, Inc.	(8)	SOFR + 2.00%	5.72%	7/26/2024	7/26/2031	2,121	2,121	2,139	1.66
Davita, Inc.	(8)	SOFR + 1.75%	5.47%	5/9/2024	5/9/2031	3,456	3,456	3,475	2.69
Ensemble RCM, LLC	(8)	SOFR + 3.00%	6.84%	1/30/2024	8/1/2029	2,924	2,907	2,941	2.28
Examworks Bidco, Inc.	(9)	SOFR + 2.50%	6.22%	11/16/2022	11/1/2028	4,731	4,692	4,761	3.68
Global Medical Response, Inc.	(8)	SOFR + 3.50%	7.38%	9/10/2025	10/1/2032	3,368	3,362	3,393	2.63
Heartland Dental, LLC	(10)	SOFR + 3.75%	7.47%	8/7/2025	8/25/2032	2,759	2,751	2,773	2.15
Hunter US Bidco, Inc.	(4)(9)	SOFR + 4.25%	8.02%	11/16/2022	8/19/2028	1,000	996	976	0.76
MED ParentCo, LP	(8)	SOFR + 3.00%	6.72%	12/31/2025	4/15/2031	1,186	1,186	1,191	0.92
Outcomes Group Holdings, Inc.	(8)	SOFR + 3.00%	6.72%	5/6/2024	5/6/2031	2,049	2,049	2,065	1.60
Pediatric Associates Holding Co, LLC	(9)	SOFR + 2.50%	6.24%	11/16/2022	12/29/2028	476	472	467	0.36
Radiology Partners, Inc.	(8)	SOFR + 4.50%	8.17%	10/10/2025	6/30/2032	1,995	1,989	1,994	1.54
Raven Acquisition Holdings, LLC	(7)(8)	SOFR + 3.00%	6.72%	4/4/2025	11/19/2031	2,322	2,282	2,333	1.81
Southern Veterinary Partners, LLC	(8)	SOFR + 2.50%	6.37%	7/22/2025	12/4/2031	4,197	4,190	4,197	3.25
US Fertility Enterprises, LLC	(7)(8)	SOFR + 3.50%	7.24%	12/30/2025	12/30/2032	307	305	309	0.24
							39,018	39,239	30.39
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 2.75%	6.47%	11/16/2022	2/15/2029	8,438	8,229	8,465	6.55
Cotiviti, Inc.	(8)	SOFR + 2.75%	6.62%	5/1/2024	5/1/2031	3,801	3,787	3,662	2.83
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	7.77%	11/16/2022	10/1/2027	1,954	1,923	1,923	1.49
Waystar Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	8/6/2025	10/22/2029	2,132	2,132	2,148	1.66
							16,071	16,198	12.53
Hotels, Restaurants & Leisure									
Alterra Mountain, Co.	(8)	SOFR + 2.50%	6.22%	7/23/2025	8/17/2028	1,830	1,830	1,839	1.42
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2023	2/6/2030	1,326	1,318	1,319	1.02
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	5.97%	2/6/2024	2/6/2031	2,776	2,771	2,755	2.13
Cedar Fair, LP	(8)	SOFR + 2.00%	5.72%	5/1/2024	5/1/2031	717	716	710	0.55
FanDuel Group Financing, LLC	(9)	SOFR + 1.75%	5.42%	11/24/2023	11/30/2030	2,375	2,375	2,376	1.84
Fertitta Entertainment, LLC	(9)	SOFR + 3.25%	6.97%	11/16/2022	1/27/2029	2,723	2,699	2,725	2.11
GVC Finance, LLC	(9)	SOFR + 2.25%	5.92%	5/8/2024	10/31/2029	5,843	5,850	5,816	4.50
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.00%	5.72%	1/17/2024	1/17/2031	705	704	703	0.54

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
IRB Holding Corp.	(9)	SOFR + 2.50%	6.22%	11/17/2025	12/15/2030	$ 7,471	$ 7,467	$ 7,496	5.80%
LC Ahab US Bidco, LLC	(8)	SOFR + 3.00%	6.72%	5/1/2024	5/1/2031	1,656	1,630	1,663	1.29
Life Time, Inc.	(8)	SOFR + 2.00%	5.78%	8/14/2025	11/5/2031	1,108	1,108	1,114	0.86
Marriott Ownership Resorts, Inc.	(8)	SOFR + 2.25%	5.97%	4/1/2024	4/1/2031	3,096	3,113	3,103	2.40
Mic Glen, LLC	(9)	SOFR + 3.25%	6.97%	7/29/2025	7/21/2028	3,366	3,311	3,396	2.63
Motion Finco, LLC	(8)	SOFR + 3.50%	7.17%	2/5/2024	11/12/2029	2,506	2,498	2,229	1.73
New Red Finance, Inc.	(8)	SOFR + 1.75%	5.47%	6/16/2024	9/20/2030	2,766	2,747	2,773	2.15
Raising Cane's Restaurants, LLC	(8)	SOFR + 2.00%	5.84%	11/3/2025	11/3/2032	418	417	419	0.32
Scientific Games Holdings, LP	(9)	SOFR + 3.00%	6.93%	6/11/2024	4/4/2029	2,948	2,948	2,900	2.24
Tacala Investment Corp.	(10)	SOFR + 3.00%	6.72%	8/6/2025	1/31/2031	1,581	1,581	1,593	1.23
TRQ Sales, LLC	(8)	SOFR + 3.25%	7.55%	12/30/2025	12/30/2032	908	904	898	0.69
Whatabrands, LLC	(9)	SOFR + 2.50%	6.22%	12/11/2024	8/3/2028	6,955	6,954	6,981	5.40
							52,941	52,808	40.85
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.00%	6.85%	12/5/2024	7/31/2028	7,211	7,188	7,235	5.60
Weber-Stephen Products, LLC	(8)	SOFR + 3.75%	7.74%	9/17/2025	10/1/2032	338	335	339	0.26
							7,523	7,574	5.86
Household Products									
Energizer Holdings, Inc.	(8)	SOFR + 2.00%	5.73%	5/29/2024	3/19/2032	393	392	394	0.30
Independent Power and Renewable Electricity Producers									
Calpine, Corp.	(8)	SOFR + 1.75%	5.47%	3/10/2025	1/31/2031	1,000	999	1,001	0.77
Talen Energy Supply, LLC	(8)	SOFR + 2.00%	5.67%	11/25/2025	11/25/2032	299	297	299	0.23
							1,296	1,300	1.00
Industrial Conglomerates									
Bettcher Industries, Inc.	(9)	SOFR + 4.00%	7.67%	9/19/2025	12/14/2028	379	378	383	0.30
Engineered Machinery Holdings, Inc.	(8)	SOFR + 3.25%	6.92%	11/26/2025	11/26/2032	227	226	229	0.18
							604	612	0.48
Insurance									
Alliant Holdings Intermediate, LLC	(8)	SOFR + 2.50%	6.22%	7/31/2025	9/19/2031	993	973	996	0.77
AmWINS Group, Inc.	(10)	SOFR + 2.25%	5.97%	11/16/2022	1/30/2032	2,480	2,473	2,490	1.93
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 2.50%	6.25%	9/12/2025	5/26/2031	5,963	5,954	5,963	4.61
BroadStreet Partners, Inc.	(8)	SOFR + 2.75%	6.47%	6/14/2024	6/13/2031	7,011	7,001	7,043	5.45
HUB International, Ltd.	(8)	SOFR + 2.25%	6.12%	7/30/2024	6/20/2030	2,411	2,395	2,427	1.88
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.47%	11/22/2024	2/15/2031	5,139	5,138	5,158	3.99
Hyperion Refinance S.à r.l.	(9)	SOFR + 2.75%	6.49%	12/11/2025	4/18/2030	2,381	2,381	2,390	1.85

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Insurance (continued)									
OneDigital Borrower, LLC	(9)	SOFR + 3.00%	6.72%	7/2/2024	7/2/2031	$ 2,230	$ 2,230	$ 2,238	1.73%
Ryan Specialty, LLC	(8)	SOFR + 2.00%	5.92%	10/10/2025	9/13/2031	1,995	1,993	2,001	1.55
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	9/29/2030	3,467	3,452	3,477	2.69
USI, Inc.	(8)	SOFR + 2.25%	5.92%	12/23/2024	11/21/2029	1,437	1,432	1,441	1.12
							35,422	35,624	27.57
Interactive Media & Services									
Creative Artists Agency, LLC	(8)	SOFR + 2.50%	6.22%	8/11/2025	10/1/2031	2,494	2,498	2,506	1.94
Project Boost Purchaser, LLC	(8)	SOFR + 2.75%	6.42%	7/16/2024	7/16/2031	6,467	6,453	6,491	5.02
TripAdvisor, Inc.	(8)	SOFR + 2.75%	6.47%	7/8/2024	7/8/2031	2,362	2,357	2,287	1.77
							11,308	11,284	8.73
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 2.50%	6.17%	8/2/2024	2/1/2031	2,798	2,795	2,799	2.17
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.25%	7.14%	10/14/2025	10/30/2031	961	961	969	0.75
Fortress Intermediate 3, Inc.	(8)	SOFR + 3.00%	6.78%	7/2/2025	6/27/2031	2,475	2,475	2,480	1.92
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	5.47%	5/31/2024	5/30/2031	739	738	741	0.57
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	2,483	2,369	2,083	1.61
Newfold Digital Holdings Group, Inc.	(10)	SOFR + 3.50%	7.38%	12/8/2025	4/30/2029	438	418	279	0.22
ThoughtWorks, Inc.	(9)	SOFR + 2.50%	6.33%	11/16/2022	3/24/2028	2,236	2,211	2,137	1.65
Virtusa Corp.	(10)	SOFR + 3.25%	6.97%	6/21/2024	2/15/2029	4,944	4,944	4,962	3.84
World Wide Technology Holding Co, LLC	(9)	SOFR + 2.00%	5.72%	7/17/2025	3/1/2030	887	887	890	0.69
							17,798	17,340	13.42
Life Sciences Tools & Services									
Parexel International, Inc.	(9)	SOFR + 2.75%	6.47%	12/12/2025	12/12/2031	3,147	3,146	3,161	2.45
Machinery									
Chart Industries, Inc.	(9)	SOFR + 2.50%	6.48%	7/2/2024	3/15/2030	1,974	1,974	1,985	1.54
CoorsTek, Inc.	(8)	SOFR + 3.00%	6.86%	10/28/2025	10/28/2032	340	338	343	0.27
EMRLD Borrower, LP	(8)	SOFR + 2.25%	6.12%	8/11/2025	8/4/2031	2,488	2,488	2,495	1.93
Hobbs & Associates, LLC	(8)	SOFR + 2.75%	6.47%	10/10/2025	7/23/2031	1,995	1,994	1,997	1.55
Innio North America Holding, Inc.	(8)	SOFR + 2.25%	6.13%	7/12/2024	11/2/2028	665	665	670	0.52
LSF11 Trinity Bidco, Inc.	(4)(8)	SOFR + 2.50%	6.23%	9/11/2025	6/14/2030	2,293	2,293	2,304	1.78
Pro Mach Group, Inc.	(8)	SOFR + 2.75%	6.47%	10/16/2025	10/16/2032	804	802	810	0.63
SPX Flow, Inc.	(9)	SOFR + 2.75%	6.47%	8/1/2025	4/5/2029	3,150	3,150	3,163	2.45
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 2.75%	6.95%	3/14/2024	4/30/2030	4,297	4,297	4,328	3.35
Vertiv Group Corp.	(8)	SOFR + 1.75%	5.61%	8/7/2025	8/12/2032	162	162	163	0.13
							18,163	18,258	14.15
Media									
ABG Intermediate Holdings 2, LLC	(8)	SOFR + 2.25%	5.97%	12/13/2024	12/21/2028	386	386	387	0.30

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Media (continued)									
American Greetings Corp.	(8)	SOFR + 5.75%	9.47%	4/30/2024	10/30/2029	$ 1,260	$ 1,242	$ 1,249	0.97%
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	6.79%	8/15/2024	2/21/2031	655	656	660	0.51
							2,284	2,296	1.78
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 2.75%	6.47%	8/21/2024	8/18/2030	371	371	372	0.29
Novelis Holdings, Inc.	(8)	SOFR + 1.75%	5.42%	9/11/2025	3/11/2032	905	905	909	0.70
SCIH Salt Holdings, Inc.	(10)	SOFR + 2.75%	6.52%	12/4/2025	1/31/2029	2,989	2,989	2,998	2.32
							4,265	4,279	3.31
Mortgage Real Estate Investment Trusts (REITs)									
Starwood Property Mortgage, LLC	(9)	SOFR + 2.25%	5.97%	8/14/2025	9/24/2032	384	383	386	0.30
Oil, Gas & Consumable Fuels									
Blackfin Pipeline, LLC	(8)	SOFR + 3.00%	6.75%	9/29/2025	9/29/2032	457	455	459	0.35
Freeport LNG Investments, LLLP	(9)	SOFR + 3.25%	7.12%	11/16/2022	12/21/2028	3,772	3,746	3,792	2.93
GIP Pilot Acquisition Partners, LP	(8)	SOFR + 2.00%	5.94%	5/22/2024	10/4/2030	1,044	1,044	1,047	0.81
TransMontaigne Operating Co, LP	(9)	SOFR + 2.50%	6.22%	7/25/2025	11/17/2028	144	144	146	0.11
VRS Buyer, Inc.	(7)(8)	SOFR + 3.50%	7.24%	10/10/2025	10/12/2032	767	763	771	0.60
							6,152	6,215	4.80
Pharmaceuticals									
Opal Bidco, SAS	(8)	SOFR + 3.00%	6.69%	10/29/2025	4/28/2032	190	190	191	0.15
Professional Services									
AG Group Holdings, Inc.	(9)	SOFR + 4.25%	8.07%	11/16/2022	12/29/2028	3,519	3,470	3,189	2.47
AlixPartners, LLP	(9)	SOFR + 2.00%	5.72%	7/31/2025	8/12/2032	995	993	998	0.77
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.37%	12/17/2024	12/29/2031	1,130	1,128	1,108	0.86
Ascensus Group Holdings, Inc.	(9)	SOFR + 3.00%	6.72%	12/13/2024	11/24/2032	1,190	1,183	1,190	0.92
Camelot US Acquisition, LLC	(8)	SOFR + 2.75%	6.47%	1/31/2024	1/31/2031	2,700	2,695	2,669	2.07
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	7.47%	11/16/2022	12/29/2028	1,885	1,879	1,139	0.88
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	7.72%	2/28/2024	2/28/2031	1,193	1,184	1,203	0.93
EP Purchaser, LLC	(9)	SOFR + 3.50%	7.44%	11/16/2022	11/6/2028	479	467	344	0.27
Genuine Financial Holdings, LLC	(8)	SOFR + 3.25%	6.97%	6/28/2024	9/27/2030	5,776	5,776	4,922	3.81
Grant Thornton Advisors, LLC	(8)	SOFR + 2.75%	6.47%	5/31/2024	6/2/2031	2,348	2,348	2,356	1.82
Grant Thornton Advisors, LLC	(8)	SOFR + 3.00%	6.72%	5/31/2024	6/2/2031	2,494	2,509	2,507	1.94
Heron Bidco, LLC	(8)	SOFR + 4.00%	7.74%	12/10/2025	12/10/2032	433	427	430	0.33
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.15%	7/1/2024	7/3/2031	2,637	2,634	2,650	2.05
Ryan, LLC	(9)	SOFR + 3.50%	7.22%	11/7/2025	11/5/2032	650	645	643	0.50

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Professional Services (continued)									
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 2.50%	6.22%	2/24/2023	7/31/2031	$ 7,185	$ 7,167	$ 7,216	5.58%
Trans Union, LLC	(9)	SOFR + 1.75%	5.47%	1/30/2024	6/24/2031	4,482	4,477	4,496	3.48
TTF Lower Intermediate, LLC	(8)	SOFR + 3.75%	7.79%	7/18/2024	7/18/2031	1,205	1,196	982	0.76
VT Topco, Inc.	(9)	SOFR + 3.00%	6.87%	4/3/2024	8/9/2030	1,016	1,016	1,003	0.78
							41,194	39,045	30.22
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.75%	6.47%	7/16/2025	1/31/2030	1,451	1,451	1,462	1.13
Cushman & Wakefield US Borrower, LLC	(9)	SOFR + 2.50%	6.22%	9/26/2025	1/31/2030	1,481	1,483	1,498	1.16
							2,934	2,960	2.29
Semiconductors & Semiconductor Equipment									
Altar Bidco, Inc.	(9)	SOFR + 3.10%	6.78%	3/24/2025	2/1/2029	1,987	1,980	1,970	1.52
Software									
BEP Intermediate Holdco, LLC	(4)(8)	SOFR + 2.75%	6.47%	7/10/2025	4/25/2031	734	734	742	0.57
Boost Newco Borrower, LLC	(8)	SOFR + 2.00%	5.67%	8/1/2024	1/31/2031	5,777	5,777	5,793	4.48
Boxer Parent Company, Inc.	(8)	SOFR + 3.00%	6.82%	7/30/2024	7/30/2031	6,219	6,207	6,210	4.81
Capstone Borrower, Inc.	(8)	SOFR + 2.75%	6.42%	8/11/2025	6/17/2030	2,487	2,491	2,489	1.93
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	3/21/2031	2,403	2,400	2,409	1.86
Cloud Software Group, Inc.	(8)	SOFR + 3.25%	6.92%	8/7/2025	8/13/2032	697	697	698	0.54
Cloudera, Inc.	(9)	SOFR + 3.75%	7.57%	11/16/2022	10/8/2028	3,496	3,432	3,359	2.60
Conga Corp.	(10)	SOFR + 3.50%	7.34%	8/8/2024	5/8/2028	3,492	3,492	3,492	2.70
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	7.58%	11/16/2022	10/16/2028	2,128	2,025	1,962	1.52
Delta Topco, Inc.	(8)	SOFR + 2.75%	6.58%	5/1/2024	11/30/2029	6,901	6,893	6,876	5.32
Disco Parent, Inc.	(4)(8)	SOFR + 3.25%	7.07%	8/1/2025	8/6/2032	242	242	244	0.19
ECI Macola Max Holding, LLC	(10)	SOFR + 2.75%	6.42%	7/10/2025	5/9/2030	4,412	4,412	4,440	3.44
Ellucian Holdings, Inc.	(9)	SOFR + 2.75%	6.47%	2/29/2024	10/8/2029	2,639	2,639	2,657	2.06
Finastra USA, Inc.	(8)	SOFR + 4.00%	7.72%	7/31/2025	9/15/2032	1,371	1,358	1,345	1.04
Flash Charm, Inc.	(10)	SOFR + 3.50%	7.35%	6/11/2024	3/2/2028	3,817	3,811	3,572	2.76
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	9/12/2029	5,769	5,769	5,785	4.48
Gen Digital, Inc.	(9)	SOFR + 1.75%	5.47%	6/5/2024	4/16/2032	2,488	2,470	2,492	1.93
Genesys Cloud Services, Inc.	(8)	SOFR + 2.50%	6.22%	9/26/2024	1/30/2032	2,675	2,667	2,673	2.07
HS Purchaser, LLC	(14)	SOFR + 6.00%	9.97%	11/21/2025	5/19/2029	2,090	2,047	1,899	1.47
McAfee Corp.	(9)	SOFR + 3.00%	6.72%	5/31/2024	3/1/2029	3,502	3,502	3,243	2.51
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.75%	8.69%	11/16/2022	5/2/2029	3,335	3,281	2,180	1.69
Ping Identity Holding Corp.	(8)	SOFR + 2.75%	6.59%	11/13/2025	11/15/2032	389	388	391	0.30
Planview Parent, Inc.	(8)	SOFR + 3.50%	7.17%	12/17/2024	12/17/2027	1,887	1,887	1,816	1.41

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Software (continued)									
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	6.92%	5/14/2024	10/26/2030	$ 3,226	$ 3,226	$ 3,225	2.50%
Proofpoint, Inc.	(9)	SOFR + 3.00%	6.67%	12/8/2025	8/31/2028	2,947	2,947	2,968	2.30
Quartz Acquireco, LLC	(4)(8)	SOFR + 2.25%	5.92%	6/3/2024	6/28/2030	1,948	1,948	1,948	1.51
RealPage, Inc.	(9)	SOFR + 3.00%	6.93%	11/16/2022	4/24/2028	2,711	2,667	2,712	2.10
Rocket Software, Inc.	(9)	SOFR + 3.75%	7.47%	10/5/2023	11/28/2028	3,632	3,609	3,636	2.81
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	7.47%	12/18/2024	5/12/2028	3,260	3,260	2,987	2.31
Sophos Holdings, LLC	(8)	SOFR + 3.50%	7.33%	11/16/2022	3/5/2027	3,480	3,468	3,487	2.70
Sovos Compliance, LLC	(8)	SOFR + 3.25%	6.97%	7/24/2025	8/13/2029	3,492	3,458	3,507	2.71
SS&C Technologies, Inc.	(8)	SOFR + 2.00%	5.72%	10/9/2025	5/9/2031	200	200	202	0.16
Trio Bidco, LLC	(7)(8)	SOFR + 4.00%	7.67%	10/31/2025	10/29/2032	668	661	671	0.52
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.10%	11/16/2022	4/24/2028	3,595	3,472	3,355	2.60
XPLOR T1, LLC	(4)(8)	SOFR + 3.50%	7.29%	12/1/2025	12/1/2032	986	981	988	0.76
Zodiac Purchaser, LLC	(8)	SOFR + 3.50%	7.22%	2/14/2025	2/14/2032	998	994	995	0.77
							99,512	97,448	75.43
Specialty Retail									
Apro, LLC	(8)	SOFR + 3.75%	7.68%	7/9/2024	7/9/2031	3,902	3,894	3,927	3.04
CWGS Group, LLC	(10)	SOFR + 2.50%	6.33%	11/16/2022	6/3/2028	2,431	2,388	2,379	1.84
Great Outdoors Group, LLC	(10)	SOFR + 3.25%	6.97%	1/23/2025	1/23/2032	990	991	997	0.77
HomeServe USA Holding Corp.	(8)	SOFR + 2.00%	5.73%	5/29/2024	10/21/2030	815	815	817	0.63
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.00%	6.72%	7/18/2024	5/4/2028	5,507	5,512	5,534	4.28
OPENLANE, Inc.	(8)	SOFR + 2.50%	6.36%	10/8/2025	10/8/2032	156	156	157	0.12
							13,756	13,811	10.68
Technology Hardware, Storage & Peripherals									
Sandisk, Corp.	(8)	SOFR + 3.00%	6.86%	2/21/2025	2/20/2032	813	801	819	0.63
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	5.47%	1/31/2024	1/31/2031	673	672	676	0.52
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	5.48%	6/22/2023	6/24/2030	2,710	2,696	2,729	2.11
Core & Main, LP	(8)	SOFR + 2.00%	5.69%	2/9/2024	2/9/2031	1,067	1,067	1,070	0.83
FCG Acquisitions, Inc.	(9)	SOFR + 3.25%	6.97%	11/16/2022	3/31/2028	6,999	6,999	7,037	5.45
Icebox Holdco III, Inc.	(9)	SOFR + 3.25%	6.92%	11/16/2022	12/22/2031	4,277	4,183	4,321	3.34
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.23%	12/12/2024	6/9/2031	1,282	1,282	1,290	1.00
White Cap Buyer, LLC	(8)	SOFR + 3.25%	6.97%	6/13/2024	10/19/2029	4,369	4,361	4,392	3.40
Windsor Holdings III, LLC	(8)	SOFR + 2.75%	6.47%	9/20/2024	8/1/2030	3,802	3,790	3,816	2.95
							25,050	25,331	19.60
Transportation Infrastructure									
Apple Bidco, LLC	(8)	SOFR + 2.50%	6.22%	11/16/2022	9/23/2031	3,440	3,429	3,461	2.68
Signature Aviation US Holdings, Inc.	(9)	SOFR + 2.50%	6.22%	8/11/2025	7/1/2031	2,494	2,496	2,509	1.94
							5,925	5,970	4.62

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First Lien Debt (continued)									
Transportation Infrastructure (continued)									
Total First Lien Debt							$ 720,787	$ 714,200	552.71%
Total Investment Portfolio							720,787	714,200	552.71
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio-Class I			3.66%				1,078	1,078	0.83
Other Cash and Cash Equivalents							58,357	58,357	45.16
Total Cash and Cash Equivalents							59,435	59,435	45.99
Total Portfolio Investments, Cash and Cash Equivalents							$ 780,222	$ 773,635	598.70%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2025. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

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

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Chicago US Midco III, LP	Delayed Draw Term Loan	10/30/2027	$ 76	$—
Pinnacle Buyer, LLC	Delayed Draw Term Loan	4/1/2027	85	—
Pye-Barker Fire & Safety, LLC	Delayed Draw Term Loan	12/16/2027	147	—
Raven Acquisition Holdings, LLC	Delayed Draw Term Loan	11/19/2026	167	—
Sanders Industries Holdings, Inc.	Delayed Draw Term Loan	2/26/2027	156	—
Trio Bidco, LLC	Delayed Draw Term Loan	10/31/2027	70	—
US Fertility Enterprises, LLC	Delayed Draw Term Loan	12/30/2027	48	—
VRS Buyer, Inc.	Delayed Draw Term Loan	10/10/2027	79	—
Total Unfunded Commitments			$ 828	$—

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2025 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2025 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2025 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2025 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2025 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2025 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Loan was on non-accrual status as of December 31, 2025.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of December 31, 2025, the aggregate fair value of these securities is $714.2 million or 552.71% of the Company's net assets. The initial acquisition dates have been included for such securities.

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The following table presents the consolidated schedule of investments of the Verdelite JV as of December 31, 2024:

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt									
Aerospace & Defense									
KBR, Inc.	(8)	SOFR + 2.00%	6.36%	8/14/2024	1/17/2031	$ 504	$ 504	$ 506	0.33%
Ovation Parent, Inc.	(10)	SOFR + 3.50%	7.83%	4/19/2024	3/27/2031	933	931	940	0.61
Peraton Corp.	(10)	SOFR + 3.75%	8.21%	11/16/2022	2/1/2028	4,980	4,930	4,646	3.00
TransDigm Inc	(8)	SOFR + 2.50%	6.83%	11/28/2023	2/28/2031	4,956	4,958	4,970	3.21
Vertex Aerospace Services Corp.	(10)	SOFR + 2.75%	7.11%	11/16/2022	12/6/2030	5,574	5,551	5,591	3.61
							16,874	16,653	10.76
Air Freight & Logistics									
Savage Enterprises, LLC	(9)	SOFR + 2.75%	7.30%	11/16/2022	9/15/2028	153	153	154	0.10
Airlines									
American Airlines, Inc.	(8)	SOFR + 2.25%	6.62%	2/15/2023	2/15/2028	2,970	2,970	2,987	1.93
American Airlines, Inc.	(8)	SOFR + 1.75%	6.17%	11/16/2022	1/29/2027	500	500	499	0.32
KKR Apple Bidco, LLC	(9)	SOFR + 2.75%	7.22%	11/16/2022	9/23/2028	1,975	1,967	1,988	1.28
United Airlines, Inc.	(8)	SOFR + 2.00%	6.63%	2/22/2024	2/22/2031	2,297	2,297	2,307	1.49
							7,734	7,781	5.02
Auto Components									
Clarios Global LP	(8)	SOFR + 2.50%	6.86%	7/16/2024	5/6/2030	2,965	2,965	2,981	1.92
First Brands Group, LLC	(11)	SOFR + 5.00%	9.85%	12/15/2022	3/30/2027	3,742	3,699	3,515	2.27
							6,664	6,496	4.19
Beverages									
Triton Water Holdings, Inc.	(9)	SOFR + 3.25%	7.84%	11/16/2022	3/31/2028	3,423	3,292	3,454	2.23

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First Lien Debt (continued)									
Biotechnology									
Grifols Worldwide Operations USA Inc ...	(8)	SOFR + 2.00%	6.74%	11/16/2022	11/15/2027	$ 3,114	$ 3,101	$ 3,106	2.00%
Broadline Retail									
Peer USA, LLC	(8)	SOFR + 3.00%	7.33%	6/26/2024	7/1/2031	1,943	1,946	1,956	1.26
Building Products									
Cornerstone Building Brands, Inc.	(9)	SOFR + 3.25%	7.75%	11/16/2022	4/12/2028	3,949	3,896	3,782	2.44
Griffon Corporation .	(8)	SOFR + 2.25%	6.61%	6/26/2024	1/24/2029	3,469	3,478	3,493	2.25
Gulfside Supply Inc	(8)	SOFR + 3.00%	7.33%	6/17/2024	6/17/2031	631	629	635	0.41
LBM Acquisition, LLC	(10)	SOFR + 3.75%	8.30%	6/6/2024	5/31/2031	5,991	5,935	5,949	3.84
MIWD Holdco II, LLC	(8)	SOFR + 3.00%	7.36%	3/28/2024	3/21/2031	2,054	2,045	2,077	1.34
Oscar Acquisitionco, LLC	(9)	SOFR + 4.25%	8.50%	11/16/2022	4/29/2029	2,420	2,425	2,399	1.55
Resideo Funding Inc	(8)	SOFR + 1.75%	6.11%	6/14/2024	6/13/2031	547	547	550	0.35
Standard Industries Inc	(9)	SOFR + 1.75%	6.11%	11/16/2022	9/22/2028	561	561	563	0.36
The Chamberlain Group, Inc.	(9)	SOFR + 3.25%	7.71%	11/16/2022	11/3/2028	4,508	4,355	4,541	2.93
							23,871	23,989	15.47
Capital Markets									
Apex Group Treasury, LLC	(9)	SOFR + 3.75%	8.96%	11/16/2022	7/27/2028	3,518	3,434	3,556	2.29
Aretec Group, Inc.	(8)	SOFR + 3.50%	7.86%	5/29/2024	8/9/2030	4,403	4,403	4,418	2.85
Citco Funding, LLC	(9)	SOFR + 2.75%	7.31%	6/13/2024	4/27/2028	988	986	997	0.64

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First Lien Debt (continued)									
Capital Markets (continued)									
GTCR Everest Borrower, LLC	(8)	SOFR + 2.75%	7.08%	9/5/2024	9/5/2031	$ 1,445	$ 1,442	$ 1,453	0.94%
Kestra Advisor Services Holdings A, Inc.	(8)	SOFR + 3.00%	7.37%	3/19/2024	3/19/2031	1,486	1,486	1,489	0.96
Osaic Holdings Inc	(8)	SOFR + 3.50%	7.86%	11/26/2024	8/17/2028	4,318	4,318	4,340	2.80
The Edelman Financial Engines Center, LLC	(8)	SOFR + 3.00%	7.36%	6/5/2024	4/7/2028	3,880	3,880	3,908	2.52
							19,949	20,161	13.00
Chemicals									
CI Maroon Holdings, LLC	(8)	SOFR + 4.00%	8.43%	3/28/2024	3/3/2031	896	891	901	0.58
Nouryon USA, LLC	(8)	SOFR + 3.25%	7.66%	4/26/2024	4/3/2028	3,721	3,721	3,758	2.42
							4,612	4,659	3.00
Commercial Services & Supplies									
Access CIG, LLC	(9)	SOFR + 5.00%	9.59%	8/18/2023	8/18/2028	4,438	4,296	4,486	2.89
Allied Universal Holdco, LLC	(9)	SOFR + 3.75%	8.21%	11/16/2022	5/12/2028	4,419	4,340	4,439	2.86
Anticimex, Inc.	(9)	SOFR + 3.15%	7.72%	11/16/2022	11/16/2028	4,354	4,316	4,390	2.83
Asplundh Tree Expert, LLC	(8)	SOFR + 1.75%	6.11%	5/23/2024	5/23/2031	1,342	1,339	1,345	0.87
Belfor Holdings Inc	(4)(9)	SOFR + 3.75%	8.11%	11/3/2023	11/1/2030	1,008	999	1,020	0.66
Brightview Landscapes, LLC	(9)	SOFR + 2.50%	7.09%	5/28/2024	4/20/2029	149	149	150	0.10
EAB Global, Inc.	(9)	SOFR + 3.25%	7.61%	11/16/2022	8/16/2028	8,811	8,722	8,856	5.71

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Commercial Services & Supplies (continued)									
Foundational Education Group, Inc.	(9)	SOFR + 3.75%	8.60%	11/16/2022	8/31/2028	$ 2,481	$ 2,399	$ 2,422	1.56%
Garda World Security Corp.	(8)	SOFR + 3.50%	7.90%	8/6/2024	2/1/2029	3,817	3,817	3,839	2.48
GFL Environmental, Inc.	(9)	SOFR + 2.00%	6.61%	7/3/2024	7/3/2031	831	829	834	0.54
OMNIA Partners, LLC	(8)	SOFR + 2.75%	7.37%	1/26/2024	7/25/2030	2,381	2,360	2,395	1.55
Prime Security Services Borrower, LLC	(8)	SOFR + 2.00%	6.52%	4/15/2024	10/13/2030	4,263	4,263	4,278	2.76
TRC Companies, Inc (fka Bolt Infrastructure Merger Sub, Inc.)	(9)	SOFR + 3.50%	7.97%	11/16/2022	12/8/2028	4,503	4,428	4,549	2.94
Vaco Holdings, Inc.	(10)	SOFR + 5.00%	9.48%	11/16/2022	1/21/2029	2,318	2,276	2,152	1.39
							44,533	45,155	29.14
Construction & Engineering									
Azuria Water Solutions Inc	(10)	SOFR + 3.75%	8.11%	7/23/2024	5/17/2028	2,963	2,963	2,991	1.93
Groundworks, LLC	(7)(8)	SOFR + 3.25%	7.65%	3/14/2024	3/14/2031	1,643	1,627	1,655	1.07
Refficiency Holdings, LLC	(10)	SOFR + 3.50%	7.96%	11/16/2022	12/16/2027	4,405	4,367	4,429	2.86
Touchdown Acquirer, Inc.	(8)	SOFR + 3.25%	7.58%	8/21/2024	2/21/2031	1,395	1,394	1,410	0.91
							10,351	10,485	6.77
Construction Materials									
Tamko Building Products, LLC	(8)	SOFR + 2.75%	7.09%	10/23/2024	9/20/2030	2,628	2,628	2,652	1.71

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First Lien Debt (continued)									
Consumer Finance									
CPI Holdco B, LLC	(8)	SOFR + 2.00%	6.36%	5/17/2024	5/17/2031	$ 1,201	$ 1,198	$ 1,200	0.77%
Containers & Packaging									
Altium Packaging, LLC	(8)	SOFR + 2.50%	6.86%	6/11/2024	6/11/2031	533	533	533	0.34
Anchor Packaging, LLC	(8)	SOFR + 3.25%	7.69%	12/13/2024	7/18/2029	746	746	751	0.48
Berlin Packaging, LLC	(8)	SOFR + 3.50%	8.05%	6/7/2024	6/7/2031	4,477	4,477	4,509	2.91
Clydesdale Acquisition Holdings, Inc.	(9)	SOFR + 3.18%	7.53%	11/16/2022	4/13/2029	3,136	3,091	3,146	2.03
Graham Packaging Co, Inc.	(8)	SOFR + 2.50%	6.86%	7/31/2024	8/4/2027	2,634	2,634	2,644	1.71
ProAmpac PG Borrower, LLC	(10)	SOFR + 4.00%	8.66%	4/9/2024	9/15/2028	5,059	5,059	5,081	3.28
Ring Container Technologies Group, LLC	(9)	SOFR + 2.75%	7.11%	7/19/2024	8/12/2028	2,107	2,107	2,116	1.37
SupplyOne, Inc.	(8)	SOFR + 3.75%	8.11%	4/19/2024	4/19/2031	1,699	1,692	1,716	1.11
TricorBraun Holdings, Inc.	(9)	SOFR + 3.25%	7.72%	11/16/2022	3/3/2028	4,501	4,400	4,504	2.91
Trident TPI Holdings, Inc.	(9)	SOFR + 3.75%	8.19%	10/18/2024	9/15/2028	4,419	4,419	4,464	2.88
							29,158	29,464	19.02
Diversified Consumer Services									
Ascend Learning, LLC	(9)	SOFR + 3.50%	7.96%	11/16/2022	12/11/2028	4,115	4,003	4,142	2.67
Bright Horizons Family Solutions, LLC	(9)	SOFR + 2.00%	6.36%	11/16/2022	11/24/2028	3,482	3,482	3,495	2.26
Cengage Learning, Inc.	(11)	SOFR + 3.50%	7.86%	11/22/2024	3/22/2031	1,958	1,958	1,971	1.27

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First Lien Debt (continued)									
Diversified Consumer Services (continued)									
Element Materials Technology Group US Holdings Inc.	(9)	SOFR + 3.75%	8.08%	11/16/2022	7/6/2029	$ 2,962	$ 2,910	$ 2,985	1.93%
Imagine Learning, LLC	(9)	SOFR + 3.50%	7.86%	2/1/2024	12/21/2029	985	1,977	1,991	1.28
Mckissock Investment Holdings, LLC	(10)	SOFR + 5.00%	9.79%	11/16/2022	3/12/2029	4,204	4,116	4,184	2.70
Mister Car Wash Holdings, Inc.	(8)	SOFR + 2.75%	7.09%	3/27/2024	3/21/2031	773	773	778	0.50
Pre-Paid Legal Services, Inc.	(9)	SOFR + 3.75%	8.22%	11/16/2022	12/15/2028	3,264	3,223	3,290	2.12
Spring Education Group, Inc.	(8)	SOFR + 4.00%	8.33%	9/29/2023	9/29/2030	3,387	3,317	3,412	2.20
University Support Services, LLC	(9)	SOFR + 2.75%	7.11%	11/16/2022	2/10/2029	3,814	3,781	3,836	2.48
Wand NewCo 3, Inc.	(8)	SOFR + 3.25%	7.61%	7/30/2024	1/30/2031	1,965	1,965	1,975	1.27
							31,505	32,059	20.68
Diversified REITs									
Iron Mountain Information Management, LLC	(8)	SOFR + 2.00%	6.36%	12/28/2023	1/31/2031	851	846	852	0.55
Diversified Telecommunication Services									
Coral-US Co-Borrower, LLC.	(8)	SOFR + 2.25%	7.00%	11/16/2022	1/31/2028	2,450	2,428	2,444	1.58
Lorca Co-Borrower, LLC	(9)	SOFR + 3.50%	7.83%	4/30/2024	3/25/2031	993	990	1,003	0.65
Zacapa, LLC	(9)	SOFR + 3.75%	8.08%	10/29/2024	3/22/2029	4,502	4,502	4,534	2.93
							7,920	7,981	5.16

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Electric Utilities									
NRG Energy, Inc.	(8)	SOFR + 1.75%	6.35%	4/16/2024	3/27/2031	$ 1,764	$ 1,760	$ 1,769	1.14%
Tiger Acquisition, LLC	(9)	SOFR + 3.00%	7.34%	11/16/2022	6/1/2028	1,866	1,866	1,871	1.21
Vistra Operations Co, LLC	(8)	SOFR + 1.75%	6.11%	11/16/2022	12/20/2030	2,621	2,598	2,630	1.70
							6,224	6,270	4.05
Electrical Equipment									
Generac Power Systems Inc	(4)(8)	SOFR + 1.75%	6.34%	7/3/2024	6/12/2031	3,789	3,785	3,818	2.46
Madison IAQ, LLC	(9)	SOFR + 2.75%	7.89%	11/16/2022	6/21/2028	4,207	4,105	4,227	2.73
							7,890	8,045	5.19
Electronic Equipment, Instruments & Components									
Celestica Inc.	(8)	SOFR + 1.75%	6.09%	6/20/2024	6/20/2031	3,483	3,483	3,491	2.25
Infinite Bidco, LLC	(9)	SOFR + 3.75%	8.60%	11/16/2022	3/2/2028	2,639	2,574	2,623	1.69
Modena Buyer, LLC	(8)	SOFR + 4.50%	8.86%	7/1/2024	7/1/2031	3,500	3,433	3,399	2.19
							9,490	9,513	6.13
Energy Equipment & Services									
Ursa Minor US Bidco, LLC	(8)	SOFR + 3.00%	7.33%	3/26/2024	3/26/2031	1,190	1,187	1,201	0.77
Entertainment									
Live Nation Entertainment Inc	(8)	SOFR + 1.75%	6.22%	11/16/2022	10/19/2026	3,473	3,476	3,475	2.24
Financial Services									
Mitchell International, Inc.	(9)	SOFR + 3.25%	7.61%	6/17/2024	6/17/2031	4,929	4,906	4,938	3.19
Paysafe Holdings US Corp	(9)	SOFR + 2.75%	7.22%	11/16/2022	6/28/2028	1,971	1,963	1,987	1.28
Planet US Buyer, LLC	(8)	SOFR + 3.00%	7.52%	2/9/2024	1/31/2031	1,020	1,017	1,030	0.66

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Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Solera, LLC	(9)(18)	SOFR + 4.00%	8.85%	11/16/2022	6/2/2028	$ 2,257	$ 2,193	$ 2,264	1.46%
							10,079	10,219	6.59
Food Products									
CHG PPC Parent, LLC	(9)	SOFR + 3.00%	7.47%	11/16/2022	12/8/2028	2,946	2,884	2,967	1.91
Saratoga Food Specialties, LLC	(8)	SOFR + 3.75%	8.14%	3/7/2024	3/7/2029	719	716	724	0.47
							3,600	3,691	2.38
Ground Transportation									
Genesee & Wyoming Inc	(8)	SOFR + 1.75%	6.08%	4/10/2024	4/10/2031	4,314	4,294	4,311	2.78
Health Care Equipment & Supplies									
Auris Luxembourg III S.à r.l.	(8)	SOFR + 3.75%	8.18%	4/8/2024	2/28/2029	3,085	3,085	3,126	2.02
Resonetics, LLC	(10)	SOFR + 3.25%	7.60%	12/6/2024	6/18/2031	3,556	3,556	3,584	2.31
							6,641	6,710	4.33
Health Care Providers & Services									
Agiliti Health Inc	(8)	SOFR + 3.00%	7.59%	5/1/2023	5/1/2030	3,474	3,476	3,417	2.20
Concentra Health Services Inc	(4)(8)	SOFR + 2.25%	6.61%	7/26/2024	6/26/2031	2,138	2,135	2,156	1.39
Davita Inc	(8)	SOFR + 2.00%	6.36%	5/9/2024	5/9/2031	3,491	3,491	3,500	2.26
Ensemble RCM, LLC	(8)	SOFR + 3.00%	7.59%	1/30/2024	8/1/2029	938	929	946	0.61
Examworks Bidco, Inc.	(9)	SOFR + 2.75%	7.11%	11/16/2022	11/1/2028	3,766	3,715	3,785	2.44
Hunter US Bidco Inc.	(9)	SOFR + 4.25%	8.68%	11/16/2022	8/19/2028	1,000	994	991	0.64
MED ParentCo LP	(8)	SOFR + 3.50%	7.86%	10/18/2024	4/15/2031	1,192	1,192	1,203	0.78
Outcomes Group Holdings Inc	(8)	SOFR + 3.25%	7.61%	5/6/2024	5/6/2031	2,070	2,070	2,095	1.35

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First Lien Debt (continued)									
Health Care Providers & Services (continued)									
Pediatric Associates Holding Co., LLC	(10)	SOFR + 3.25%	8.10%	11/16/2022	12/29/2028	$ 641	$ 633	$ 625	0.40%
Surgery Centers Holdings, Inc.	(8)	SOFR + 2.75%	7.09%	6/20/2024	12/19/2030	1,036	1,036	1,045	0.67
							19,671	19,763	12.74
Health Care Technology									
athenahealth, Inc.	(9)	SOFR + 3.25%	7.61%	11/16/2022	2/15/2029	4,492	4,273	4,512	2.91
Cotiviti, Inc.	(8)	SOFR + 2.75%	7.30%	5/1/2024	5/1/2031	5,192	5,168	5,227	3.37
Gainwell Acquisition Corp.	(10)	SOFR + 4.00%	8.43%	11/16/2022	10/1/2027	1,974	1,926	1,917	1.24
Waystar Technologies, Inc.	(8)	SOFR + 2.25%	6.59%	12/30/2024	10/22/2029	2,069	2,069	2,081	1.34
							13,436	13,737	8.86
Hotels, Restaurants & Leisure									
Alterra Mountain Co	(8)	SOFR + 2.75%	7.11%	11/7/2024	8/17/2028	2,291	2,291	2,309	1.49
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	6.61%	2/6/2023	2/6/2030	1,342	1,332	1,345	0.87
Caesars Entertainment, Inc.	(9)	SOFR + 2.25%	6.61%	2/6/2024	2/6/2031	2,804	2,798	2,814	1.82
Carnival Finance, LLC	(10)	SOFR + 2.75%	7.11%	4/25/2024	10/18/2028	2,321	2,321	2,341	1.51
Cedar Fair, L.P.	(8)	SOFR + 2.00%	6.36%	5/1/2024	5/1/2031	724	723	727	0.47
FanDuel Group Financing, LLC.	(9)	SOFR + 1.75%	6.08%	11/24/2023	11/25/2030	2,399	2,399	2,397	1.55
Fertitta Entertainment, LLC	(9)	SOFR + 3.50%	7.86%	11/16/2022	1/27/2029	4,130	4,068	4,150	2.68
GVC Finance, LLC	(9)	SOFR + 2.75%	7.08%	5/8/2024	10/31/2029	3,374	3,382	3,388	2.19

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First Lien Debt (continued)									
Hotels, Restaurants & Leisure (continued)									
Hilton Grand Vacations Borrower, LLC	(8)	SOFR + 2.25%	6.82%	1/17/2024	1/17/2031	$ 711	$ 709	$ 714	0.46%
IRB Holding Corp.	(10)	SOFR + 2.50%	6.86%	12/11/2024	12/15/2027	4,533	4,533	4,543	2.93
LC Ahab US Bidco, LLC	(8)	SOFR + 3.00%	7.36%	5/1/2024	5/1/2031	670	667	676	0.44
Marriott Ownership Resorts Inc	(8)	SOFR + 2.25%	6.61%	4/1/2024	4/1/2031	3,127	3,148	3,131	2.02
Mic Glen, LLC	(9)	SOFR + 3.50%	7.97%	11/16/2022	7/21/2028	3,347	3,271	3,371	2.18
New Red Finance, Inc.	(8)	SOFR + 1.75%	6.11%	6/16/2024	9/12/2030	918	916	915	0.59
Ovg Business Services, LLC	(8)	SOFR + 3.00%	7.36%	6/25/2024	6/25/2031	1,508	1,501	1,514	0.98
Scientific Games Holdings LP	(9)	SOFR + 3.00%	7.59%	6/11/2024	4/4/2029	2,977	2,977	2,988	1.93
Tacala Investment Corp.	(10)	SOFR + 3.50%	7.86%	9/26/2024	1/31/2031	1,597	1,597	1,612	1.04
Whatabrands, LLC	(9)	SOFR + 2.50%	6.86%	12/11/2024	8/3/2028	4,518	4,518	4,534	2.93
							43,151	43,469	28.08
Household Durables									
AI Aqua Merger Sub, Inc.	(9)	SOFR + 3.50%	8.05%	12/5/2024	7/31/2028	4,266	4,266	4,274	2.76
Household Products									
Energizer Holdings Inc	(8)	SOFR + 2.00%	6.36%	5/29/2024	12/22/2027	730	730	733	0.47
Insurance									
AmWINS Group Inc	(10)	SOFR + 2.25%	6.72%	11/16/2022	2/19/2028	742	741	745	0.48
AssuredPartners, Inc.	(9)	SOFR + 3.50%	7.86%	2/16/2024	2/14/2031	4,904	4,896	4,920	3.17
Baldwin Insurance Group Holdings, LLC	(8)	SOFR + 3.25%	7.61%	12/11/2024	5/26/2031	4,008	4,008	4,041	2.61

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First Lien Debt (continued)									
Insurance (continued)									
BroadStreet Partners, Inc.	(8)	SOFR + 3.00%	7.36%	6/14/2024	6/14/2031	$ 4,571	$ 4,566	$ 4,592	2.96%
HUB International, Ltd.	(8)	SOFR + 2.75%	7.37%	7/30/2024	6/20/2030	668	668	673	0.43
Hyperion Refinance S.à r.l.	(9)	SOFR + 3.50%	7.86%	8/2/2024	4/18/2030	2,399	2,399	2,420	1.56
Hyperion Refinance S.à r.l.	(9)	SOFR + 3.00%	7.36%	11/22/2024	2/15/2031	1,980	1,980	1,996	1.29
OneDigital Borrower, LLC	(9)	SOFR + 3.25%	7.61%	7/2/2024	6/13/2031	1,123	1,118	1,128	0.73
USI, Inc.	(8)	SOFR + 2.25%	6.58%	12/23/2024	9/29/2030	1,002	1,002	1,002	0.65
USI, Inc.	(8)	SOFR + 2.25%	6.58%	12/23/2024	11/22/2029	451	451	451	0.29
							21,829	21,968	14.17
Interactive Media & Services									
Project Boost Purchaser, LLC	(8)	SOFR + 3.50%	8.15%	7/16/2024	7/16/2031	4,027	4,018	4,061	2.62
TripAdvisor, Inc.	(8)	SOFR + 2.75%	7.11%	7/8/2024	7/8/2031	2,386	2,380	2,405	1.55
							6,398	6,466	4.17
IT Services									
Ahead DB Holdings, LLC	(10)	SOFR + 3.50%	7.83%	8/2/2024	2/1/2031	3,364	3,360	3,391	2.19
Chrysaor Bidco S.à r.l.	(9)	SOFR + 3.50%	8.62%	7/17/2024	5/14/2031	828	828	836	0.54
Dcert Buyer, Inc.	(8)	SOFR + 4.00%	8.36%	11/16/2022	10/16/2026	2,047	2,017	1,971	1.27
Fortress Intermediate 3 Inc	(8)	SOFR + 3.50%	7.86%	6/27/2024	6/27/2031	2,494	2,487	2,505	1.62
Newfold Digital Holdings Group Inc	(11)	SOFR + 3.50%	8.14%	11/16/2022	2/10/2028	3,036	2,895	2,603	1.68
ThoughtWorks, Inc.	(9)	SOFR + 2.75%	7.22%	11/16/2022	3/24/2028	2,293	2,256	2,240	1.45
Virtusa Corp.	(10)	SOFR + 3.25%	7.61%	6/21/2024	2/15/2029	4,995	4,995	5,036	3.25

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First Lien Debt (continued)									
IT Services (continued)									
World Wide Technology Holding Co, LLC	(4)(9)	SOFR + 2.25%	6.69%	3/14/2024	3/1/2030	$ 896	$ 896	$ 899	0.58%
							19,734	19,481	12.58
Leisure Products									
Motion Finco, LLC	(8)	SOFR + 3.50%	7.83%	2/5/2024	11/12/2029	2,532	2,521	2,509	1.62
Life Sciences Tools & Services									
IQVIA Inc	(8)	SOFR + 2.00%	6.33%	11/28/2023	1/2/2031	433	433	437	0.28
LSCS Holdings, Inc.	(9)	SOFR + 4.50%	8.86%	11/16/2022	12/16/2028	2,431	2,365	2,451	1.58
Packaging Coordinators Midco, Inc.	(10)	SOFR + 3.25%	7.84%	5/28/2024	11/30/2027	3,533	3,533	3,552	2.29
PAREXEL International Inc/ Wilmington	(9)	SOFR + 3.00%	7.36%	7/25/2024	11/15/2028	2,847	2,847	2,870	1.85
							9,178	9,310	6.00
Machinery									
American Trailer World Corp	(10)	SOFR + 3.75%	8.21%	11/16/2022	3/3/2028	2,450	2,411	2,187	1.41
Chart Industries, Inc.	(9)	SOFR + 2.50%	7.09%	7/2/2024	3/16/2030	2,219	2,219	2,231	1.44
Innio North America Holding, Inc.	(8)	SOFR + 3.25%	7.90%	7/12/2024	11/2/2028	673	673	678	0.44
LSF11 Trinity Bidco, Inc.	(8)	SOFR + 3.00%	7.37%	12/11/2024	6/14/2030	2,316	2,316	2,336	1.51
Pro Mach Group, Inc.	(11)	SOFR + 3.50%	7.86%	9/3/2024	8/31/2028	3,730	3,730	3,767	2.43
SPX Flow, Inc.	(9)	SOFR + 3.00%	7.36%	6/6/2024	4/5/2029	3,014	3,014	3,043	1.96
TK Elevator U.S. Newco, Inc.	(9)	SOFR + 3.50%	8.59%	3/14/2024	4/30/2030	4,340	4,331	4,377	2.82
							18,694	18,619	12.01

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First Lien Debt (continued)									
Media									
ABG Intermediate Holdings 2, LLC.	(8)	SOFR + 2.25%	6.59%	12/13/2024	12/21/2028	$ 391	$ 391	$ 393	0.25%
American Greetings Corp	(8)	SOFR + 5.75%	10.11%	4/30/2024	10/30/2029	1,292	1,270	1,303	0.84
Cogeco Communications Finance USA LP . .	(9)	SOFR + 2.50%	6.97%	9/29/2023	9/1/2028	2,437	2,384	2,426	1.57
Fleet US Bidco, Inc.	(4)(8)	SOFR + 2.75%	7.58%	8/15/2024	2/21/2031	662	662	667	0.43
Virgin Media Bristol, LLC	(8)	SOFR + 3.18%	7.72%	3/2/2023	3/31/2031	2,727	2,706	2,705	1.75
							7,413	7,494	4.84
Metals & Mining									
Arsenal AIC Parent, LLC	(8)	SOFR + 3.25%	7.61%	8/21/2024	8/18/2030	637	637	644	0.42
Mortgage Real Estate Investment Trusts (REITs)									
Blackstone Mortgage Trust Inc	(9)	SOFR + 3.50%	7.84%	11/16/2022	5/9/2029	2,431	2,353	2,439	1.57
Oil, Gas & Consumable Fuels									
AL GCX Holdings, LLC	(9)	SOFR + 2.75%	7.26%	11/16/2022	5/17/2029	2,571	2,566	2,592	1.67
Buckeye Partners LP	(8)	SOFR + 1.75%	6.11%	2/6/2024	11/1/2026	2,037	2,040	2,040	1.32
Freeport LNG Investments, LLLP	(9)	SOFR + 3.50%	8.38%	11/16/2022	12/21/2028	2,969	2,945	2,987	1.93
GIP Pilot Acquisition Partners LP	(8)	SOFR + 2.50%	7.09%	5/22/2024	10/4/2030	1,115	1,115	1,123	0.72
							8,666	8,742	5.64
Pharmaceuticals									
Elanco Animal Health Inc	(8)	SOFR + 1.75%	6.40%	11/16/2022	8/1/2027	2,371	2,372	2,371	1.53

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First Lien Debt (continued)									
Professional Services									
AlixPartners, LLP	(9)	SOFR + 2.50%	6.97%	11/16/2022	2/4/2028	$ 1,360	$ 1,353	$ 1,367	0.88%
Ankura Consulting Group, LLC	(10)	SOFR + 3.50%	7.84%	12/17/2024	12/17/2031	1,142	1,139	1,145	0.74
APFS Staffing Holdings, Inc.	(9)	SOFR + 4.25%	8.61%	11/16/2022	12/29/2028	3,825	3,755	3,853	2.49
Camelot US Acquisition, LLC.	(8)	SOFR + 2.75%	7.11%	1/31/2024	1/31/2031	2,700	2,694	2,701	1.74
Cast & Crew Payroll, LLC	(9)	SOFR + 3.75%	8.11%	11/16/2022	12/29/2028	1,905	1,897	1,851	1.19
Deerfield Dakota Holding, LLC	(11)	SOFR + 3.75%	8.08%	11/16/2022	4/9/2027	3,733	3,679	3,660	2.36
Eisner Advisory Group, LLC	(9)	SOFR + 4.00%	8.36%	2/28/2024	2/28/2031	1,205	1,194	1,220	0.79
EP Purchaser, LLC	(9)	SOFR + 3.50%	8.09%	11/16/2022	11/6/2028	484	468	482	0.31
Grant Thornton Advisors, LLC	(8)	SOFR + 3.25%	7.61%	5/31/2024	6/2/2031	2,378	2,378	2,381	1.54
Mercury Borrower, Inc.	(8)	SOFR + 3.00%	7.36%	12/13/2024	8/2/2028	3,607	3,607	3,643	2.35
Mermaid Bidco, Inc.	(8)	SOFR + 3.25%	7.80%	7/1/2024	6/27/2031	2,573	2,570	2,591	1.67
Ryan, LLC	(9)	SOFR + 3.50%	7.86%	11/9/2023	11/14/2030	2,381	2,352	2,390	1.54
Sedgwick Claims Management Services, Inc.	(8)	SOFR + 3.00%	7.59%	2/24/2023	7/31/2031	4,714	4,690	4,748	3.06
Soliant Lower Intermediate, LLC	(8)	SOFR + 3.75%	8.11%	7/18/2024	7/18/2031	1,257	1,245	1,251	0.81
Trans Union, LLC.	(8)	SOFR + 1.75%	6.11%	1/30/2024	6/24/2031	4,527	4,527	4,526	2.92
VT Topco, Inc.	(9)	SOFR + 3.00%	7.33%	4/3/2024	8/9/2030	1,026	1,026	1,035	0.67
							38,574	38,844	25.06

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First Lien Debt (continued)									
Real Estate Management & Development									
Cushman & Wakefield US Borrower, LLC	(4)(9)	SOFR + 3.00%	7.36%	6/18/2024	1/31/2030	$ 1,746	$ 1,747	$ 1,754	1.13%
Cushman & Wakefield US Borrower, LLC	(4)(9)	SOFR + 3.25%	7.61%	9/25/2024	1/31/2030	1,708	1,708	1,729	1.12
							3,455	3,483	2.25
Software									
Applied Systems, Inc.	(8)	SOFR + 3.00%	7.33%	2/23/2024	2/24/2031	175	174	177	0.11
BEP Intermediate Holdco, LLC	(8)	SOFR + 3.25%	7.61%	4/26/2024	4/25/2031	742	742	749	0.48
Boost Newco Borrower, LLC	(8)	SOFR + 2.50%	6.83%	8/1/2024	1/31/2031	5,821	5,821	5,863	3.78
Boxer Parent Company, Inc.	(8)	SOFR + 3.75%	8.34%	7/30/2024	7/30/2031	4,766	4,755	4,811	3.10
Cloud Software Group, Inc.	(9)	SOFR + 3.75%	8.08%	11/4/2024	3/21/2031	1,419	1,419	1,425	0.92
Cloudera, Inc.	(9)	SOFR + 3.75%	8.21%	11/16/2022	10/8/2028	3,532	3,443	3,530	2.28
Conga Corp.	(10)	SOFR + 3.50%	8.09%	8/8/2024	5/8/2028	3,536	3,536	3,572	2.30
ConnectWise, LLC	(9)	SOFR + 3.50%	8.09%	11/16/2022	9/29/2028	3,494	3,410	3,521	2.27
Cornerstone OnDemand, Inc.	(9)	SOFR + 3.75%	8.22%	11/16/2022	10/16/2028	2,150	2,009	1,899	1.23
Delta Topco, Inc.	(8)	SOFR + 3.50%	8.20%	5/1/2024	12/1/2029	5,968	5,955	6,022	3.89
ECI Macola Max Holding, LLC	(10)	SOFR + 3.25%	7.58%	9/20/2024	5/9/2030	4,457	4,457	4,505	2.91
Ellucian Holdings, Inc.	(9)	SOFR + 3.00%	7.36%	2/29/2024	10/9/2029	2,659	2,659	2,680	1.73
Flash Charm, Inc.	(10)	SOFR + 3.50%	8.07%	6/11/2024	3/2/2028	3,856	3,847	3,794	2.45

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First Lien Debt (continued)									
Software (continued)									
Flexera Software, LLC	(10)	SOFR + 3.00%	7.35%	5/20/2024	3/3/2028	$ 601	$ 601	$ 606	0.39%
Gen Digital Inc	(9)	SOFR + 1.75%	6.11%	6/5/2024	9/12/2029	5,860	5,860	5,848	3.77
Genesys Cloud Services Holdings II, LLC	(10)	SOFR + 3.00%	7.36%	9/26/2024	12/1/2027	2,886	2,886	2,914	1.88
Genuine Financial Holdings, LLC	(8)	SOFR + 4.00%	8.36%	6/28/2024	9/27/2030	5,940	5,891	6,014	3.88
Go Daddy Operating Co, LLC	(8)	SOFR + 1.75%	6.11%	5/31/2024	5/30/2031	746	745	746	0.48
HS Purchaser, LLC	(10)	SOFR + 4.00%	8.69%	11/16/2022	11/19/2026	3,517	3,361	3,110	2.01
ION Trading Finance Ltd.	(8)	SOFR + 3.50%	7.83%	12/10/2024	4/1/2028	2,126	2,126	2,132	1.38
McAfee Corp.	(9)	SOFR + 3.00%	7.37%	5/31/2024	3/1/2029	3,537	3,537	3,545	2.29
Mitnick Purchaser, Inc.	(9)(18)	SOFR + 4.50%	9.19%	11/16/2022	5/2/2029	3,370	3,299	3,151	2.03
Planview Parent Inc	(8)	SOFR + 3.50%	7.83%	12/17/2024	12/17/2027	1,906	1,906	1,922	1.24
Project Alpha Intermediate Holding, Inc.	(9)	SOFR + 3.25%	7.58%	5/14/2024	10/28/2030	3,259	3,259	3,284	2.12
Proofpoint, Inc.	(9)	SOFR + 3.00%	7.36%	5/28/2024	8/31/2028	2,977	2,977	2,995	1.93
Quartz Acquireco, LLC	(8)	SOFR + 2.75%	7.08%	6/3/2024	6/28/2030	1,968	1,968	1,985	1.28
RealPage, Inc.	(9)	SOFR + 3.00%	7.59%	11/16/2022	4/24/2028	2,740	2,676	2,738	1.77
Rocket Software, Inc.	(9)	SOFR + 4.25%	8.61%	10/5/2023	11/28/2028	2,572	2,543	2,595	1.67
Skopima Consilio Parent, LLC	(9)	SOFR + 3.75%	8.12%	12/18/2024	5/12/2028	3,595	3,595	3,613	2.33

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First Lien Debt (continued)									
Software (continued)									
Sovos Compliance, LLC	(9)	SOFR + 4.50%	8.97%	11/16/2022	8/11/2028	$ 3,518	$ 3,472	$ 3,549	2.29%
Surf Holdings, LLC	(8)	SOFR + 3.50%	7.95%	11/16/2022	3/5/2027	3,517	3,494	3,545	2.29
Vision Solutions, Inc.	(10)	SOFR + 4.00%	8.85%	11/16/2022	4/24/2028	3,632	3,453	3,583	2.31
Webpros US Bidco, Inc.	(8)	SOFR + 4.00%	8.36%	3/28/2024	3/19/2031	650	649	657	0.42
XPLOR T1, LLC	(8)	SOFR + 3.50%	7.83%	12/11/2024	6/24/2031	2,095	2,095	2,116	1.37
							102,620	103,196	66.58
Specialty Retail									
Apro, LLC.	(8)	SOFR + 3.75%	8.27%	7/9/2024	7/9/2031	3,942	3,933	3,985	2.57
CWGS Group, LLC	(10)	SOFR + 2.50%	6.97%	11/16/2022	6/3/2028	2,487	2,426	2,441	1.58
HomeServe USA Holding Corp	(8)	SOFR + 2.00%	6.37%	5/29/2024	10/21/2030	823	823	825	0.53
Mavis Tire Express Services Topco, Corp.	(10)	SOFR + 3.50%	7.86%	7/18/2024	5/4/2028	3,043	3,043	3,067	1.98
							10,225	10,318	6.66
Technology Hardware, Storage & Peripherals									
Xerox Corp	(9)	SOFR + 4.00%	8.34%	11/17/2023	11/17/2029	2,357	2,331	2,360	1.52

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Trading Companies & Distributors									
American Builders & Contractors Supply Co, Inc.	(8)	SOFR + 1.75%	6.11%	1/31/2024	1/31/2031	$ 680	$ 679	$ 683	0.44%
Avolon TLB Borrower 1 US, LLC	(9)	SOFR + 1.75%	6.12%	6/22/2023	6/24/2030	2,737	2,718	2,739	1.77
Core & Main, LP	(8)	SOFR + 2.00%	6.38%	2/9/2024	2/9/2031	1,077	1,077	1,082	0.70
FCG Acquisitions, Inc.	(9)	SOFR + 3.75%	8.22%	11/16/2022	3/31/2028	7,073	6,971	7,131	4.60
FleetPride, Inc.	(9)	SOFR + 4.50%	8.86%	9/29/2023	9/29/2028	3,735	3,701	3,486	2.25
Foundation Building Materials, Inc.	(9)	SOFR + 3.25%	8.10%	11/16/2022	1/31/2028	2,962	2,940	2,924	1.89
Icebox Holdco III, Inc.	(9)	SOFR + 3.50%	8.09%	11/16/2022	12/22/2028	4,321	4,199	4,362	2.81
Johnstone Supply, LLC	(8)	SOFR + 2.50%	6.88%	12/12/2024	6/7/2031	1,295	1,295	1,301	0.84
Park River Holdings, Inc.	(10)	SOFR + 3.25%	8.10%	11/16/2022	12/28/2027	2,434	2,415	2,381	1.54
Sunsource Borrower, LLC	(8)	SOFR + 4.00%	8.46%	3/25/2024	3/25/2031	1,742	1,736	1,753	1.13
White Cap Buyer, LLC	(8)	SOFR + 3.25%	7.61%	6/13/2024	10/19/2029	4,585	4,574	4,599	2.97
Windsor Holdings III LLC	(8)	SOFR + 3.50%	7.86%	9/20/2024	8/1/2030	1,840	1,840	1,866	1.20
							34,145	34,307	22.14
Wireless Telecommunication Services									
CCI Buyer, Inc.	(10)	SOFR + 4.00%	8.33%	11/16/2022	12/17/2027	4,303	4,266	4,313	2.78
Total First Lien Debt							645,881	650,532	419.74
Total Investment Portfolio							645,881	650,532	419.74

BCRED Verdelite JV LP
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

Investments [1][19]	Footnotes	Reference Rate and Spread [2]	Interest Rate [2][15]	Acquisition Date	Maturity Date	Par Amount/ Units [1]	Cost [3]	Fair Value	% of Partners' Capital
First Lien Debt (continued)									
Cash and Cash Equivalents									
Fidelity Investments Money Market Treasury Portfolio-Class I			4.34%				$ 92,784	$ 92,784	59.87%
Other Cash and Cash Equivalents							56,459	56,459	36.43
Total Portfolio Investments, Cash and Cash Equivalents							$795,124	$799,775	516.04%

(1) Unless otherwise indicated, all debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. As of December 31, 2024, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Swiss Francs (CHF), Danish Krone (DKK), Swedish Krona (SEK), Norwegian Krone (NOK), and New Zealand Dollars (NZD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments, while the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.

(2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "CA"), Sterling Overnight Interbank Average Rate ("SONIA" or "S"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR"), Stockholm Interbank Offered Rate ("STIBOR" or "ST"), Copenhagen Interbank Offered Rate ("CIBOR" or "CI"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Swiss Average Rate Overnight ("SARON" or "SA"), New Zealand Bank Bill Reference Rate ("BKBM" or "B"), or an alternate base rate (commonly based on the Federal Funds Rate ("F") or the U.S. Prime Rate ("P")), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2024. Variable rate loans typically include an interest reference rate floor feature.

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

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

(5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities or CLOs and are not available to satisfy the creditors of the Company.

(6) Reserved.

(7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the

maturity date stated. See below for more information on the Company's unfunded commitments (all commitments are first lien, unless otherwise noted):

Investments	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Groundworks, LLC	Delayed Draw Term Loan	3/14/2026	$ 248	$—
Total Unfunded Commitments			$ 248	$—

(8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of December 31, 2024 was 0.50%.
(10) The interest rate floor on these investments as of December 31, 2024 was 0.75%.
(11) The interest rate floor on these investments as of December 31, 2024 was 1.00%.
(12) The interest rate floor on these investments as of December 31, 2024 was 1.25%.
(13) The interest rate floor on these investments as of December 31, 2024 was 1.50%.
(14) The interest rate floor on these investments as of December 31, 2024 was 2.00%.
(15) For unsettled positions the interest rate does not include the base rate.
(16) Reserved.
(17) Reserved.
(18) These loans are "last-out" portions of loans. The "last-out" portion of the Company's loan investment generally earns a higher interest rate than the "first-out" portion, and in exchange the "first-out" portion would generally receive priority with respect to payment principal, interest and any other amounts due thereunder over the "last-out" portion.
(19) All securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities." As of December 31, 2024, the aggregate fair value of these securities is $650.5 million or 419.74% of the Company's net assets. The initial acquisition dates have been included for such securities.

The following table presents the selected consolidated statements of assets and liabilities information of the Verdelite JV as of December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
ASSETS		
Investments at fair value (cost of $720,787 and $645,881, respectively)	$714,200	$650,532
Cash and cash equivalents	59,435	149,243
Interest receivable	2,852	4,502
Receivable for investments sold	2,584	936
Deferred financing costs	145	—
Total assets	$779,216	$805,213
LIABILITIES		
Debt (net of unamortized debt issuance costs of $1,105 and $1,638, respectively)	$626,812	$634,716
Distribution payable	2,753	—
Payable for investments purchased and other liabilities	20,431	15,512
Total liabilities	649,996	650,228
PARTNERS' CAPITAL		
Partners' capital	129,220	154,985
Total partners' capital	129,220	154,985
Total liabilities and partners' capital	$779,216	$805,213

The following table presents the selected consolidated statements of operations information of the Verdelite JV for the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31,		
	2025	2024	2023
Investment income:			
Interest income	$ 54,563	$61,366	$44,353
Other income	9	25	191
Total investment income	54,572	61,391	44,544
Expenses:			
Interest expense	34,993	37,436	23,370
Other expenses	563	226	700
Total expenses	35,556	37,662	24,070
Net investment income before tax expense	19,016	23,729	20,474
Tax expense	—	—	—
Net investment income after tax expense	19,016	23,729	20,474
Net realized and change in unrealized gain (loss):			
Net change in unrealized gain (loss) on investments	(11,239)	(4,637)	14,145
Net realized gain (loss) on investments	(2,866)	926	2,218
Total net realized and change in unrealized gain (loss)	(14,105)	(3,711)	16,363
Net increase (decrease) in partners' capital resulting from operations	$ 4,911	$20,018	$36,837

Note 12. Segment Reporting

The Company operates as a single reportable segment and derives revenues from investing primarily in originated loans and other securities, including broadly syndicated loans, of U.S. private companies and manages the business on a consolidated basis.

The chief operating decision maker (**"CODM"**) consists of the Company's co-chief executive officers and chief financial officer. The primary performance metric provided to the CODM to assess performance and make operating decisions is Net increase (decrease) in net assets resulting from operations which is reported on the Consolidated Statements of Operations.

Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. These key metrics, in addition to other factors, are utilized by the CODM to determine allocation of profits, such as for investment or the amount of dividends to be distributed to the Company's shareholders. As the Company operates as a single reporting segment, the segment net assets are reported on the Consolidated Statements of Assets and Liabilities as Total net assets. and the significant segment expenses are listed on the Consolidated Statements of Operations.

Note 13. Income Taxes

Taxable income differs from net increase (decrease) in net assets resulting from operations primarily due to: (1) unrealized appreciation (depreciation) on investments, as gains and losses are generally not included in taxable income until they are realized; (2) income or loss recognition on exited investments; and (3) other non-deductible expenses.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and non-deductible expenses, among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate. For the years ended December 31, 2025, 2024 and 2023, permanent differences were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Undistributed net investment income (loss)	$(237,674)	$ 10,423	$ 19,037
Accumulated net realized gain (loss)	$ 220,901	$ 27,503	$ 17,695
Paid In Capital	$ 16,773	$(37,926)	$(36,732)

During the years ended December 31, 2025, 2024 and 2023, permanent differences were principally related to non-deductible offering costs, gains and losses related to foreign currency, and partnership investments.

The following reconciles the increase in net assets resulting from operations to taxable income for the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31,		
	2025 [1]	2024	2023
Net increase (decrease) in net assets resulting from operations	$3,369,169	$3,484,528	$3,363,183
Net change in unrealized (appreciation) depreciation	522,906	97,287	(615,705)

	For the Year Ended December 31,		
	2025 [1]	2024	2023
Realized gains (losses) for tax not included in book income	(694,520)	(479,261)	(188,075)
Non-deductible capital gains based incentive fees	—	—	—
Other non-deductible expenses and excise taxes	22,220	37,574	35,795
Realized losses for tax not recognized	791,547	612,779	489,701
Taxable/distributable income	$4,011,322	$3,752,907	$3,084,899

(1) Tax information for the fiscal year ended December 31, 2025 is estimated and is not considered final until the Company files its tax return.

The components of accumulated gains / losses as calculated on a tax basis for the years ended December 31, 2025, 2024 and 2023 were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Distributable ordinary income	$ 470,476	$ 972,389	$ 712,713
Capital losses carried forward	(791,547)	(612,779)	(489,701)
Other temporary book/tax differences	726	799	872
Net unrealized appreciation / (depreciation) on investments, derivatives, and foreign currency	(961,671)	(478,314)	(380,039)
Total accumulated under-distributed (over-distributed) earnings	$(1,282,016)	$(117,905)	$(156,155)

Under the Regulated Investment Company Modernization Act of 2010, net capital losses recognized by the Company may get carried forward indefinitely, and retain their character as short-term and/or long-term losses. Any such losses will be deemed to arise on the first day of the next taxable year. Capital losses for the years ended December 31, 2025, 2024 and 2023, which will be deemed to arise on the first day of the tax years ended December 31, 2026, 2025 and 2024, respectively, were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Short-term:	$ 63,081	$ 79,742	$ 98,417
Long-term:	$728,466	$533,037	$391,284

The cost and unrealized gain (loss) of the Company's investments, as calculated on a tax basis, at December 31, 2025, 2024 and 2023 were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Gross unrealized appreciation	$ 1,066,913	$ 737,027	$ 603,243
Gross unrealized depreciation	(1,798,363)	(1,356,878)	(933,876)
Net unrealized appreciation (depreciation)	$ (731,450)	$ (619,851)	$ (330,633)
Tax cost of investments	$82,930,796	$69,039,629	$51,074,545

All of the dividends declared during the years ended December 31, 2025, 2024 and 2023 were derived from ordinary income, as determined on a tax basis.

BCRED Investments LLC (**"BCRED Investments"**), a wholly owned and consolidated subsidiary that was formed in 2021, is a Delaware limited liability company which has elected to be treated as a corporation for U.S. tax purposes. As such, BCRED Investments is subject to certain U.S. federal, state and local taxes. For the years ended December 31, 2025, 2024 and 2023 BCRED Investments recorded an income tax provision of $3.6 million, $8.9 million, and $0.0 million, respectively.

As of December 31, 2025 and 2024, BCRED Investments recorded a deferred tax liability of $12.5 million, and $8.9 million, respectively, which is significantly related to GAAP to tax outside basis difference in investment in certain partnership interests and included within Accrued expenses and other liabilities in the Consolidated Statements of Assets and Liabilities.

For the year ended December 31, 2025, BCRED Investments recorded a current tax expense of $7.3 million, of which $3.3 million is related to dividend income, on a GAAP basis, and is included in Excise and other tax expense in the Consolidated Statements of Operations, and $4.0 million is related to realized gains associated with the sale of an investment in a partnership interest and is included in Current tax expense on realized gains in the Consolidated Statements of Operations. For the years ended December 31, 2024 and 2023, BCRED Investments recorded no current tax expense.

Note 14. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the consolidated financial statements as of December 31, 2025, except as discussed below.

January Subscriptions and Distribution Declaration

The Company received approximately $825.7 million of net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Class I shares, Class S shares, and Class D shares for subscriptions effective January 1, 2026.

On January 22, 2026, the Company's Board declared net distributions of $0.2000 per Class I share, $0.1824 per Class S share, and $0.1948 per Class D share, which is payable on or about February 26, 2026 to shareholders of record as of January 31, 2026.

February Subscriptions and Distribution Declaration

The Company received approximately $616.6 million of net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Class I, Class D and Class S shares for subscriptions effective February 1, 2026.

On February 19, 2026, the Company's Board declared net distributions of $0.2000 per Class I share, $0.1825 per Class S share, and $0.1949 per Class D share, which is payable on or about March 26, 2026 to shareholders of record as of February 28, 2026.

March Subscriptions

Through the date of issuance of the consolidated financial statements, the Company received approximately $421.6 million of subscriptions, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Class I, Class D and Class S shares effective March 1, 2026.

January 2032 Series 2026A Notes

On January 8, 2026, the Company entered into a First Supplement (the **"First Supplement"**) to the Master Note Purchase Agreement, dated as of March 25, 2025 (as supplemented by the First Supplement, the **"January 2032 Series 2026A Purchase Agreement"**) governing the issuance of $210.0 million in aggregate principal amount of its 5.94% Series 2026A Senior Notes (the **"January 2032 Series 2026A Notes"**) to qualified institutional investors in a private placement. The January 2032 Series 2026A Notes were issued on January 8, 2026, and will mature on January 8, 2032, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the January 2032 Series 2026A Notes will be due semiannually. In addition, the Company is obligated to offer to repay the January 2032 Series 2026A Notes at par if certain change in control events occur. The January 2032 Series 2026A Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company. In addition, if a Below Investment Grade Event (as defined in the January 2032 Series 2026A Note Purchase Agreement) occurs, the January 2032 Series 2026A Notes will bear interest at a fixed rate of 6.94% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

In connection with the January 2032 Series 2026A Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the January 2032 Series 2026A Notes in a qualifying hedge accounting relationship.

March 2031 5.350% Notes Issuance

On January 12, 2026, the Company issued $700.0 million aggregate principal amount of 5.350% notes due 2031 (the **"March 2031 5.350% Notes"**) pursuant to a supplemental indenture, dated as of January 12, 2026 (and together with the Base Indenture, the **"March 2031 Notes Indenture"**), to the Base Indenture between the Company and the Trustee.

The March 2031 5.350% Notes will mature on March 12, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the March 2031 5.350% Notes Indenture. The March 2031 5.350% Notes bear interest at a rate of 5.350% per year payable semi-annually on March 12 and September 12 of each year, commencing on September 12, 2026. The March 2031 5.350% Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2031 Notes, rank *pari passu* with all existing and future unsecured indebtedness issued by the Company that are not so subordinated, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

In connection with the March 2031 5.350% Notes, the Company entered into an interest rate swap to more closely align the interest rates of the Company's liabilities with the investment portfolio, which consists of predominately floating rate loans. The Company designated this interest rate swap and the March 2031 5.350% Notes in a qualifying hedge accounting relationship.

2025-2 Lender Finance Facility

On January 15, 2026, the 2025-2 Lender Finance Facility was terminated.

2025-2 Lender Finance

On January 15, 2026, the Company funded a $1,020.0 million secured term loan credit facility (the **"2025-2 Lender Finance Facility"**). BCRED Lender Finance 2025-2 LLC (the **"2025-2 Lender Finance"**) an indirectly wholly-owned subsidiary of the Company, is the borrower under the 2025-2 Lender Finance Facility and is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred under the 2025-2 Lender Finance Facility (collectively, the **"2025-2 Loans"**) are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the loans incurred in the 2025-2 Lender Finance Facility:

		January 15, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Term Loans	Senior Secured Floating Rate	$ 802,500	SOFR + 1.50%	Aaa
Class B Term Loans	Senior Secured Floating Rate	80,000	SOFR + 1.80%	Aa2
Class C Term Loans [(1)]	Senior Deferrable Floating Rate	137,500	SOFR + 2.10%	A2
Total Term Loans		$1,020,000		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Terms Loans incurred in the 2025-2 Lender Finance Facility which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2025-2 Lender Finance Depositor) retained all of the Class C Term Loans incurred in the 2025-2 Lender Finance Facility in part in exchange for the Company's sale and contribution to 2025-2 Lender Finance of the initial closing date portfolio. The 2025-2 Loans are scheduled to mature on January 20, 2038; however, the 2025-2 Loans may be prepaid by 2025-2 Lender Finance, at the direction of the Company, on any business day after January 15, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to 2025-2 Lender Finance. The Class A Term Loans, Class B Term Loans and Class C Term Loans are secured obligations of 2025-2 Lender Finance, and the loan and security governing the 2025-2 Loans includes customary covenants and events of default.

The Company serves as collateral manager to 2025-2 Lender Finance under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

Haydon Peak Funding Facility

On January 30, 2026, the Haydon Peak Funding Facility was amended pursuant to the Third Amendment to Loan and Servicing Agreement (the **"Haydon Peak Third Amendment"**). The Haydon Peak Third Amendment provides for, among other things, (i) a commitment increase to $500.0 million, (ii) an extension of the availability period for borrowings under the Haydon Peak Funding Facility to January 30, 2029, (iii) an extension of the stated maturity of the Haydon Peak Funding Facility to January 30, 2031, (iv) a reduction to the applicable margin for advances to 1.75% per annum, (v) a reduction of the unused commitment fee ranging from 0.20% per annum to 1.25% per annum based on the average daily unused amount of the financing commitments and (vi) the

payment of certain fees as agreed between BCRED Haydon Peak Funding, HSBC and the lenders party thereto.

Bison Peak Funding Facility

On February 19, 2026, the Bison Peak Funding Facility was amended pursuant to the Fourth Amendment to Third Amended and Restated Credit Agreement (the "**Bison Peak Fourth Amendment**"). The Bison Peak Fourth Amendment provides for, among other things, (i) a commitment increase to $2,000.0 million, (ii) an extension of the availability period for borrowings under the Bison Peak Funding Facility to February 19, 2029, (iii) an extension of the stated maturity of the Bison Peak Funding Facility to February 19, 2031, (iv) a reduction to the applicable margin for advances to 1.70% per annum, subject to a step-up of 0.10% per annum after the reinvestment period, (v) a reduction of the unused commitment fee ranging from 0.20% per annum to 1.40% per annum based on the average daily unused amount of the financing commitments and (vi) the payment of certain fees as agreed between BCRED Bison Peak Funding, Bank of America and the lenders party thereto.

On March 9, 2026, the Bison Peak Funding Facility was further amended pursuant to the Fifth Amendment to Third Amended and Restated Credit Agreement (the **"Bison Peak Fifth Amendment"**). The Bison Peak Fifth Amendment provides for, among other things, (i) a commitment increase to $2,100.0 million and (ii) the payment of certain fees as agreed between BCRED Bison Peak Funding, Bank of America and the lenders party thereto.

Denali Peak Funding Facility

On March 6, 2026, the Denali Peak Funding Facility was amended pursuant to the Eighth Amendment to Loan Financing and Servicing Agreement (the "**Denali Peak Eighth Amendment**"). The Denali Peak Eighth Amendment provides for, among other things, (i) a commitment increase to $1,125.0 million; (ii) an extension of the availability period for borrowings under the Denali Peak Funding Facility to March 6, 2029, (iii) an extension of the stated maturity of the Denali Peak Funding Facility to March 6, 2031, (iv) a reduction to the applicable margin for advances to 1.70% per annum, subject to a step-up of 0.10% per annum after the reinvestment period, and (v) the payment of certain fees as agreed between BCRED Denali Peak Funding, DB and the lenders party thereto.

Middle Peak Funding Facility

On March 6, 2026, the Middle Peak Funding Facility was amended pursuant to Amendment No. 5 to Credit and Security Agreement (the **"Middle Peak Fifth Amendment"**). The Middle Peak Fifth Amendment provides for, among other things, (i) an extension of the availability period for borrowings under the Middle Peak Funding Facility to March 6, 2029, (ii) an extension of the stated maturity of the Middle Peak Funding Facility to September 8, 2031, (iii) a reduction to the applicable margin for advances to 1.70% per annum, subject to a step-up of 0.10% per annum after the reinvestment period, (iv) a modification of the unused commitment fee ranging from 0.25% per annum to 1.40% per annum based on the average daily unused amount of the financing commitments and (v) the payment of certain fees as agreed between BCRED Middle Peak Funding, MS and the lenders party thereto.

Bard Peak Funding Facility

On March 12, 2026, the Bard Peak Funding Facility was amended pursuant to the Eighth Amendment to the Revolving Credit and Security Agreement and Omnibus Amendment to Facility Documents (the **"Bard Peak**

Eighth Amendment"). The Bard Peak Eighth Amendment provides for, among other things, (i) a commitment increase to $2,250.0 million; (ii) an extension of the availability period for borrowings under the Bard Peak Funding Facility to March 12, 2029, (iii) an extension of the stated maturity of the Bard Peak Funding Facility to March 12, 2031, (iv) a reduction to the applicable margin for advances to 1.80% per annum, subject to a step-up of 0.50% per annum after the reinvestment period, (v) a modification of the commitment fee ranging from 0.70% to 2.05% per annum based on the daily unused amount of the financing commitments to the extent in excess of 25%, and (vi) the payment of certain fees as agreed between BCRED Bard Peak Funding, BNP and the lenders party thereto.

Castle Peak Funding Facility

On March 12, 2026, the Castle Peak Funding Facility was amended pursuant to Amendment No. 9 to Credit and Security Agreement (the **"Castle Peak Ninth Amendment"**). The Castle Peak Ninth Amendment provides for, among other things, (i) a commitment increase to $2,600.0 million and (ii) the payment of certain fees as agreed between BCRED Castle Peak Funding, Citi and the lenders party thereto.

BCRED CLO 2026-1

On March 9, 2026, the Company completed a $994.3 million term debt securitization (the **"2026-1 Debt Securitization"**). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the 2026-1 Debt Securitization (collectively, the **"2026-1 Notes"**) were issued by BCRED CLO 2026-1 LLC (the **"2026-1 Issuer"**), an indirectly wholly-owned and consolidated (for tax and accounting purposes) subsidiary of the Company, and are primarily secured by a diversified portfolio of private credit loans and participation interests therein.

The following table presents information on the secured and unsecured notes issued in the 2026-1 Debt Securitization:

		March 9, 2026		
Description	**Type**	**Principal Outstanding**	**Interest Rate**	**Credit Rating**
Class A Notes	Senior Secured Floating Rate	$540,000	SOFR + 1.37%	AAA
Class B Notes	Senior Secured Floating Rate	140,000	SOFR + 1.70%	AA
Class C Notes	Mezzanine Secured Deferrable Floating Rate	55,000	SOFR + 1.95%	A
Total Secured Notes		735,000		
Subordinated Notes [(1)]	Subordinated	259,340	None	Not Rated
Total 2026-1 Notes		$994,340		

(1) The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization which are eliminated in consolidation.

The Company (through its wholly-owned and consolidated subsidiary, 2026-1 Depositor) retained all of the Subordinated Notes issued in the 2026-1 Debt Securitization in part in exchange for the Company's sale and contribution to the 2026-1 Issuer of the initial closing date portfolio. The 2026-1 Notes are scheduled to mature on April 24, 2039; however, the 2026-1 Notes may be redeemed by the 2026-1 Issuer, at the direction of the

Company through its holder of the Subordinated Notes (through 2026-1 Depositor), on any business day after March 9, 2028. In connection with the sale and contribution, the Company has made customary representations, warranties and covenants to the 2026-1 Issuer. The Class A Notes, Class B Notes and Class C Notes are secured obligations of the 2026-1 Issuer, the Subordinated Notes are the unsecured obligations of the 2026-1 Issuer, and the indenture governing the 2026-1 Notes includes customary covenants and events of default.

The 2026-1 Notes have not been, and will not be, registered under the Securities Act, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

The Company serves as collateral manager to the 2026-1 Issuer under a collateral management agreement and has agreed to irrevocably waive all collateral management fees payable pursuant to the collateral management agreement.

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APPENDIX A: FORM OF SUBSCRIPTION AGREEMENT

NOT FOR EXECUTION

Blackstone

Subscription Agreement for Shares of Blackstone Private Credit Fund

1. Your Investment

A. Investment Information

Investment Amount $ _____

B. Investment Method

☐ By mail: Please make checks payable to BLACKSTONE PRIVATE CREDIT FUND and attach to this agreement. *

☐ By wire: Please wire funds according to the instructions below.

Name: SS&C GIDS Agent for BLACKSTONE PRIVATE CREDIT FUND
Bank Name: State Street Bank and Trust Company
ABA: 011-000-028
DDA: 99000952
1 Lincoln Street
Boston MA 02111

☐ Broker / Financial advisor will make payment on your behalf

** Cash, cashier's checks/official bank checks, temporary checks, foreign checks, money orders, third party checks, or travelers' checks are not accepted.*

C. Share Class Selection

☐ **Share Class I**	☐ **Share Class S ****	☐ **Share Class D ****
(The minimum investment is *$1,000,000* (unless waived))	(The minimum investment is *$2,500*)	(The minimum investment is *$2,500*)

Select to purchase net of selling commission

*** Available for certain fee-based wrap accounts and other eligible investors as disclosed in the prospectus, as amended and supplemented.*

2. Ownership Type (Select only one)

A. Taxable Accounts

Brokerage Account Number _____

☐ Individual or Joint Tenant With Rights of Survivorship

Transfer on Death (*Optional Designation. Not Available for Louisiana Residents. See Section 3C.)*

☐ Tenants in Common

☐ Community Property

☐ Uniform Gift / Transfer to Minors

State of _____

Date of Birth _____

☐ Trust *(Include Certification of Investment Powers Form or 1 and Last Page of Trust Documents)*

☐ C Corporation

☐ S Corporation

☐ Profit-Sharing Plan

☐ Non-Profit Organization

☐ Limited Liability Corporation

☐ Corporation / Partnership / Other (Corporate Resolution or Partnership Agreement Required)

B. Non-Taxable Accounts

Custodian Account Number

☐ IRA *(Custodian Signature Required)*

☐ Roth IRA *(Custodian Signature Required)*

☐ SEP IRA *(Custodian Signature Required)*

☐ Rollover IRA *(Custodian Signature Required)*

☐ Inherited IRA

☐ Pension Plan *(Include Certification of Investment Powers Form)*

☐ Other _____

C. Custodian Information (To Be Completed By Custodian)

Custodian Name _____

Custodian Tax ID # _____

Custodian Phone # _____

Custodian Stamp Here

D. Entity Name – Retirement Plan / Trust / Corporation / Partnership / Other
Trustee(s) and/or authorized signatory(s) information **MUST** be provided in Sections 3A and 3B

Entity Name | Tax ID Number | Date of Formation | **Exemptions** *(See Form W-9 instructions at www.irs.gov)*

Entity Address (*Legal Address.* ***Required***)
Entity Type (*Select one*. ***Required***)
☐ Retirement Plan ☐ Trust ☐ S-Corp ☐ C-Corp ☐ LLC ☐ Partnership Exempt payee code (if any) _____

☐ Other _____ Jurisdiction (if Non-US) _____

(Attach a completed applicable Form W-8)

Exemption from FATCA reporting code (if any) _____

3. Investor Information

A. Investor Name (Investor / Trustee / Executor / Authorized Signatory Information)
Residential street address **MUST** be provided. See Section 4 if mailing address is different than residential street address

First Name (MI) | Last Name

Social Security Number / Tax ID | Date of Birth (MM/DD/YYYY) | Daytime Phone Number

Residential Street Address | City | State | Zip Code

Email Address

If you are a non-US citizen, please specify your country of citizenship ***(required)***:

☐ Resident Alien ☐ Non-Resident Alien (Attach a completed Form W-8BEN, Rev. J) Country of Citizenship _____

Please specify if you are a Blackstone employee/officer/director/affiliate **(required):** ☐ Blackstone Employee ☐ Blackstone Officer or Director

☐ Immediate Family Member of Blackstone Officer or Director ☐ Blackstone Affiliate ☐ Not Applicable

B. Co-Investor Name (Co-Investor / Co-Trustee / Co-Authorized Signatory Information, if applicable)

First Name (MI) | Last Name

Social Security Number / Tax ID | Date of Birth (MM/DD/YYYY) | Daytime Phone Number

Residential Street Address | City | State | Zip Code

Email Address

If you are a non-US citizen, please specify country of citizenship ***(required)***:

☐ Resident Alien ☐ Non-Resident Alien (Attach a completed Form W-8BEN, Rev. July 2017) Country of Citizenship _____

Please specify if you are a Blackstone employee/officer/director/affiliate **(required)**: ☐ Blackstone Employee ☐ Blackstone Officer or Director

☐ Immediate Family Member of Blackstone Officer or Director ☐ Blackstone Affiliate ☐ Not Applicable

C. Transfer on Death Beneficiary Information (Individual or Joint Account with rights of survivorship only. Not available for Louisiana residents. Beneficiary date of birth required. Whole percentages only; must equal 100%.)

First Name	(MI)	Last Name	SSN	Date of Birth (MM/DD/YYYY)	☐ Primary ☐ Secondary ____%
First Name	(MI)	Last Name	SSN	Date of Birth (MM/DD/YYYY)	☐ Primary ☐ Secondary ____%
First Name	(MI)	Last Name	SSN	Date of Birth (MM/DD/YYYY)	☐ Primary ☐ Secondary ____%
First Name	(MI)	Last Name	SSN	Date of Birth (MM/DD/YYYY)	☐ Primary ☐ Secondary ____%

Custodian/Guardian for a minor Beneficiary **(required),** cannot be same as Investor or Co-Investor*)*:

D. ERISA Plan Asset Regulations

4. Contact Information (If different than provided in Section 3A)

Mailing Address	City	State	Zip Code

5. Select How You Want to Receive Your Distributions (Please Read Entire Section and Select only one)

You are automatically enrolled in our Distribution Reinvestment Plan, unless you are a resident of ALABAMA, ARKANSAS, CALIFORNIA, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OKLAHOMA, OREGON, TENNESSEE, VERMONT OR WASHINGTON.

☐ If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan; **please check here if you DO NOT** wish to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

ONLY complete the following information if you do not wish to enroll in the Distribution Reinvestment Plan. For custodial held accounts, if you elect cash distributions the funds must be sent to the custodian.

A. ☐ **Check mailed to street address in 3A** (only available for non-custodial investors).

B. ☐ **Check mailed to secondary address in 3B** (only available for non-custodial investors).

C. ☐ **Direct Deposit by ACH** (only available for non-custodial investors). **PLEASE ATTACH A PRE-VOIDED CHECK**

D. ☐ **Check mailed to Third Party Financial Institution (complete section below)**

☐ **If you ARE** a resident of Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Tennessee, Vermont or Washington, you are not automatically enrolled in the Distribution Reinvestment Plan. **Please check here if you wish to enroll in the Distribution Reinvestment Plan. You will automatically receive cash distributions unless you elect to enroll in the Distribution Reinvestment Plan**.

I authorize Blackstone Private Credit Fund or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify Blackstone Private Credit Fund in writing to cancel it. In the event that Blackstone Private Credit Fund deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name	Mailing Address	City	State	Zip Code

Your Bank's ABA Routing Number	Your Bank Account Number

6. Broker / Financial Advisor Information (Required Information. All fields must be completed.)

The Financial Advisor must sign below to complete the order. The Financial Advisor hereby warrants that the undersigned is duly licensed and may lawfully sell shares in the state designated as the investor's legal residence.

Broker		Financial Advisor Name	
Advisor Mailing Address			
City	State		Zip Code
Financial Advisor Number	Branch Number		Telephone Number
E-mail Address		Fax Number	
Operations Contact Name		Operations Contact Email Address	

Please note that unless previously agreed to in writing by Blackstone Private Credit Fund, all sales of securities must be made through a broker, including when an RIA has introduced the sale. In all cases, Section 6 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker with respect to sales of securities made through a Broker, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) have delivered or made available a current prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the prospectus. The undersigned Broker, Financial Advisor or Financial Representative listed in Section 6 further represents and certifies that, in connection with this subscription for shares, the undersigned has complied with and has followed all applicable policies and procedures of his or her firm relating to, and performed functions required by, federal and state securities laws, rules promulgated under the Securities Exchange Act of 1934, as amended, including, but not limited to Rule 15l-1 ("Regulation Best Interest") and FINRA rules and regulations including, but not limited to Know Your Customer, Suitability and PATRIOT Act (Anti Money Laundering, Customer Identification) as required by its relationship with the investor(s) identified on this document.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

If you do not have another broker or other financial intermediary introducing you to Blackstone Private Credit Fund, then Blackstone Securities Partners L.P. ("BSP") may be deemed to act as your broker of record in connection with any investment in Blackstone Private Credit Fund. BSP is not a full-service broker-dealer and may not provide the kinds of financial services that you might expect from another financial intermediary, such as holding securities in an account. If BSP is your broker of record, then your shares will be held in your name on the books of Blackstone Private Credit Fund. BSP will not monitor your investments, and has not and will not make any recommendation regarding your investments. If you want to receive financial advice regarding a prospective investment in the shares, contact your broker or other financial intermediary.

X			X		
	Financial Advisor Signature	*Date*		*Branch Manager Signature (If required by Broker)*	*Date*

7. Electronic Delivery Form (Optional)

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, proxy statements, and other shareholder communications and reports, you may elect to receive electronic delivery of shareholder communications from Blackstone Private Credit Fund. If you would like to consent to electronic delivery, including pursuant to email, please check the box below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of shareholder communications and statement notifications. By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for certain costs, such as your customary internet service provider charges, and may be required to download software in connection with access to these materials. You understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. You understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failure of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law.

I initial for consent to electronic delivery ☐

Initials

E-mail Address

If blank, the email provided in Section 4 will be used.

8. Subscriber Signatures

Blackstone Private Credit Fund is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish and/or maintain the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If (i) you do not provide the information, (ii) we are unable to confirm that this information is true and correct, including, without limitation, verification of your identity (or that of another person(s) authorized to act on your behalf), or (iii) we believe we have identified potential criminal activity, in each case, we reserve the right to take action as we deem appropriate which may include not opening your account or closing your account and repurchasing your shares under the share repurchase program or otherwise.

Please separately initial each of the representations below. A power of attorney to make representations on behalf of an investor can only be granted for fiduciary accounts; if applicable, by signing the Subscription Agreement you represent and warrant that you have the requisite authority. In order to induce Blackstone Private Credit Fund to accept this subscription, I hereby represent and warrant to you as follows:

8.a. Please Note: All Items in this section 8.a. must be read and initialed.

		Primary Investor Initials	**Co-Investor Initials**
(i)	*I have received the prospectus (as amended or supplemented) for Blackstone Private Credit Fund.*	☐ *Initials*	☐ *Initials*
(ii)	*I have (A) a minimum net worth (not including home, home furnishings and personal automobiles) of at least $250,000, or (B) a minimum net worth (as previously described) of at least $70,000 and a minimum annual gross income of at least $70,000.*	☐ *Initials*	☐ *Initials*
(iii)	*In addition to the general suitability requirements described above, I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the prospectus under "SUITABILITY STANDARDS."*	☐ *Initials*	☐ *Initials*
(iv)	*I am (i) an entity that was formed for the purpose of purchasing shares, in which each individual that owns an interest in such entity meets the general suitability requirements described above OR (ii) I am an individual or entity not formed for such purpose.*	☐ *Initials*	☐ *Initials*

	Primary Investor Initials	Co-Investor Initials
(v) I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	*Initials*	*Initials*
(vi) I acknowledge that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the prospectus.	*Initials*	*Initials*
(vii) I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	*Initials*	*Initials*
(viii) I acknowledge that Blackstone Private Credit Fund may enter into transactions with Blackstone affiliates that involve conflicts of interest as described in the prospectus.	*Initials*	*Initials*
(ix) I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month my investment will be executed as of the first day of the applicable month at the NAV per share as of the day preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share will generally be made available at www.bcred.com as of the last day of each month within 20 business days of the last day of each month.	*Initials*	*Initials*
(x) I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on Blackstone Private Credit Fund's toll-free, automated telephone line, 844-702-1299.	*Initials*	*Initials*

8.b. If you live in any of the following states, please complete Appendix A to Blackstone Private Credit Fund Subscription Agreement: Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, Ohio, Oregon, Puerto Rico, Tennessee, and Vermont.

In the case of sales to fiduciary accounts, the minimum standards in Appendix A shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

If you do not have another broker or other financial intermediary introducing you to Blackstone Private Credit Fund, then BSP may be deemed to be acting as your broker of record in connection with any investment in Blackstone Private Credit Fund. For important information in this respect, see Section 6 above. **I declare that the information supplied in this Subscription Agreement is true and correct and may be relied upon by Blackstone Private Credit Fund. I acknowledge that the Broker / Financial Advisor (Broker / Financial Advisor of record) indicated in Section 6 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker / Financial Advisor of record at any time by contacting Blackstone Private Credit Fund Investor Relations at the number indicated below.**

SUBSTITUTE IRS FORM W-9 CERTIFICATIONS (required for US investors):

Under penalties of perjury, I certify that:

(1) The number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
(3) I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and
(4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X			X		
	Signature of Investor	*Date*		*Signature of Co-Investor or Custodian (If applicable)*	*Date*

(MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY)

9. Miscellaneous

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of shares of Blackstone Private Credit Fund experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 8 above, they are asked to promptly notify Blackstone Private Credit Fund and the Broker in writing. The Broker may notify Blackstone Private Credit Fund if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 8 above, and Blackstone Private Credit Fund may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of shares may be completed until at least five business days after you receive the final prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the prospectus in its entirety for a complete explanation of an investment in the shares of Blackstone Private Credit Fund.

Return the completed Subscription Agreement to:

Blackstone Private Credit Fund
PO Box 219270
Kansas City, MO 64121-9270

Street and Overnight Address (suite number MUST be included):

Blackstone Private Credit Fund
430 W. 7th Street, Suite 219270
Kansas City, MO 64105-1407

Blackstone Private Credit Fund Investor Relations: 844-702-1299

Appendix A

For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

Investors in the following states have the additional suitability standards as set forth below.

	Primary Investor Initials	Co-Investor Initials
If I am an **Alabama** resident, in addition to the suitability standards set forth above, an investment in Blackstone Private Credit Fund will only be sold to me if I have either (a) a minimum annual gross income of $100,000 and a minimum net worth of $100,000 or (b) a minimum net worth of $350,000. In addition, an investment in this offering and other non-traded direct participating programs shall not exceed 10% of investors' liquid net worth at the time of investment. "Liquid net worth" is defined as that portion of net worth consisting of cash, cash equivalents, and readily marketable securities. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act") are not subject to the foregoing concentration limit.		
	Initials	*Initials*
If I am a **California** resident, in addition to the suitability standards set forth above, I must have either (a) a liquid net worth of $70,000 and annual gross income of $70,000 or (b) a liquid net worth of $300,000. Additionally, I may not invest more than 10% of my liquid net worth in Blackstone Private Credit Fund. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing concentration limit.		
	Initials	*Initials*
If I am an **Idaho** resident, I must have either (a) a net worth of $85,000 and annual income of $85,000 or (b) a liquid net worth of $300,000.		
	Initials	*Initials*
If I am an **Iowa** resident, I (i) have either (a) an annual gross income of at least $100,000 and a net worth of at least $100,000, or (b) a net worth of at least $350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) limit my aggregate investment in this offering and in the securities of other non-traded business development companies to 10% of my liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities). Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing concentration limit.		
	Initials	*Initials*
If I am a **Kansas** resident, I understand that the Securities Division of the Kansas Department of Insurance recommends that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10 percent of their liquid net worth.		
	Initials	*Initials*
If I am a **Kentucky** resident, I may not invest more than 10% of my liquid net worth in Blackstone Private Credit Fund or its affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.		
	Initials	*Initials*
If I am a **Maine** resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.		
	Initials	*Initials*

	Primary Investor Initials	Co-Investor Initials
If I am a **Massachusetts** resident, in addition to the suitability standards set forth above, I acknowledge that I have (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $85,000; or (b) a minimum liquid net worth of $350,000. In addition, the total investment in Blackstone Private Credit Fund, Blackstone Private Credit Fund's affiliates and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of my liquid net worth. For purposes of the Massachusetts suitability standard, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that consists of cash, cash equivalents and readily marketable securities.		
	Initials	*Initials*
If I am a **Missouri** resident, in addition to the suitability standards set forth above, no more than 10% of my liquid net worth shall be invested in Blackstone Private Credit Fund.		
	Initials	*Initials*
If I am a **Nebraska** resident, I must have (i) either (a) an annual gross income of at least $70,000 and a net worth of at least $70,000, or (b) a net worth of at least $250,000; and (ii) I must limit my aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933 are not subject to the foregoing investment concentration limit.		
	Initials	*Initials*
If I am a **New Jersey** resident, I acknowledge that I have either (a) a minimum liquid net worth of at least $100,000 and a minimum annual gross income of not less than $100,000, or (b) a minimum liquid net worth of $350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, my total investment in Blackstone Private Credit Fund, its affiliates and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools (each, a "DIP Category"), but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of my liquid net worth. However, New Jersey investors who are accredited investors, as defined at N.J.S.A. 49:3-49(p), may not invest more than ten percent (10%) of their liquid net worth in each DIP Category.		
	Initials	*Initials*
If I am a **New Jersey** resident, I acknowledge that (a) in an event where Blackstone Credit BDC Advisors LLC (the "Sub-Adviser"), the investment sub-adviser to Blackstone Private Credit Fund, pays certain of Blackstone Private Credit Fund's expenses, Blackstone Private Credit Fund shall be obligated to reimburse the Adviser of such amount, and this will reduce the returns available to investors, and (b) the Class S and Class D shares may be subject to transaction or other fees, including upfront placement fees or brokerage commissions charged by certain financial intermediaries, not to exceed 3.5% of the aggregate NAV of the respective outstanding Class S shares, or 1.5% of the aggregate NAV of the respective outstanding Class D shares, the Class S and D shares are subject to ongoing distribution fees equal to up to 0.85% per annum of the aggregate NAV of the respective outstanding Class S shares, or up to 0.25% per annum of the aggregate NAV of the outstanding Class D shares, these upfront commissions and fees will cause the per share purchase price to be greater than the initial per share NAV that will be reflected on my account statement (by broker dealers reporting a valuation calculated in accordance with FINRA Rule 2231(c)(1)(B) relating to appraised value), these upfront commissions and fees will reduce the amount of the purchase price that is available for investment and other capital needs, and that the shareholder servicing fees will reduce the amount of distributions that are paid with respect to the Class S and D shares.		
	Initials	*Initials*
If I am a **New Mexico** resident, in addition to the general suitability standards listed above, I may not invest, and Blackstone Private Credit Fund may not accept, more than ten percent (10%) of my liquid net worth in shares of Blackstone Private Credit Fund, its affiliates and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.		
	Initials	*Initials*

	Primary Investor Initials	Co-Investor Initials
If I am an **Ohio** resident, it is unsuitable to invest more than 10% of my liquid net worth in Blackstone Private Credit Fund, affiliates of Blackstone Private Credit Fund and other non-traded business development companies. "Liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) comprised of cash, cash equivalents, and readily marketable securities. This condition does not apply, directly or indirectly, to federally covered securities. The condition also does not apply to purchasers who meet the definition of an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act.	*Initials*	*Initials*
If I am an **Oregon** resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in Blackstone Private Credit Fund. Liquid net worth in Oregon is defined as net worth excluding the value of the investor's home, home furnishings and automobile. Investors who are accredited investors as defined in Regulation D under the Securities Act are not subject to the foregoing concentration limit.	*Initials*	*Initials*
If I am a **Puerto Rico** resident, I may not invest more than 10% of my liquid net worth in Blackstone Private Credit Fund, its affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.	*Initials*	*Initials*
If I am a **Tennessee** resident, I must have a liquid net worth of at least ten times my investment in Blackstone Private Credit Fund. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to the foregoing concentration limit.	*Initials*	*Initials*
If I am a **Vermont** resident and I am an accredited investor in Vermont, as defined in 17 C.F.R. § 230.501, I may invest freely in this offering. In addition to the suitability standards described above, if I am non-accredited Vermont investors, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings or automobiles) minus total liabilities.	*Initials*	*Initials*

Blackstone Private Credit Fund

Maximum Offering of $45,000,000,000 in Common Shares

PROSPECTUS

You should rely only on the information contained in this prospectus. No intermediary, salesperson or other person is authorized to make any representations other than those contained in this prospectus and supplemental literature authorized by Blackstone Private Credit Fund and referred to in this prospectus, and, if given or made, such information and representations must not be relied upon. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.

May 1, 2026