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DELTA REPORT

10-Q

OCSLL - OAKTREE SPECIALTY LENDING
10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1518
CHANGES	511
DELETIONS	544
ADDITIONS	463

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended **June 30, 2024** **December 31, 2024**

OR

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

COMMISSION FILE NUMBER: 1-33901

Oaktree Specialty Lending Corporation

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(State or jurisdiction of
incorporation or organization)

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

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

90071
(Zip Code)

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

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

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

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

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

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

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

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

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

The registrant had 82,245,319 shares of common stock outstanding as of **July 30, 2024** **January 31, 2025**.

OAKTREE SPECIALTY LENDING CORPORATION
FORM 10-Q FOR THE QUARTER ENDED **JUNE 30, DECEMBER 31, 2024**

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PART I

Item 1. Consolidated Financial Statements.

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

	June 30, 2024 (unaudited)	September 30, 2023
	December 31, 2024 (unaudited)	September 30, 2024
ASSETS		

Investments at fair value:

Control investments (cost June 30, 2024: \$369,660; cost September 30, 2023: \$345,245)	
Control investments (cost June 30, 2024: \$369,660; cost September 30, 2023: \$345,245)	
Control investments (cost June 30, 2024: \$369,660; cost September 30, 2023: \$345,245)	
Affiliate investments (cost June 30, 2024: \$38,101; cost September 30, 2023: \$24,898)	

Non-control/Non-affiliate investments (cost June 30, 2024: \$2,885,171; cost September 30, 2023: \$2,673,976)		
Total investments at fair value (cost June 30, 2024: \$3,292,932; cost September 30, 2023: \$3,044,119)		
Control investments (cost December 31, 2024: \$374,509; cost September 30, 2024: \$372,901)		
Control investments (cost December 31, 2024: \$374,509; cost September 30, 2024: \$372,901)		
Control investments (cost December 31, 2024: \$374,509; cost September 30, 2024: \$372,901)		
Affiliate investments (cost December 31, 2024: \$37,358; cost September 30, 2024: \$38,175)		
Non-control/Non-affiliate investments (cost December 31, 2024: \$2,576,053; cost September 30, 2024: \$2,733,843)		
Total investments at fair value (cost December 31, 2024: \$2,987,920; cost September 30, 2024: \$3,144,919)		
Cash and cash equivalents		
Restricted cash		
Interest, dividends and fees receivable		
Due from portfolio companies		
Receivables from unsettled transactions		
Due from broker		
Deferred financing costs		
Deferred offering costs		
Derivative assets at fair value		
Other assets		
Total assets		
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable, accrued expenses and other liabilities		
Accounts payable, accrued expenses and other liabilities		
Accounts payable, accrued expenses and other liabilities		
Base management fee and incentive fee payable		
Due to affiliate		
Interest payable		
Payables from unsettled transactions		
Derivative liabilities at fair value		
Deferred tax liability		
Credit facilities payable		
Unsecured notes payable (net of \$5,468 and \$7,076 of unamortized financing costs as of June 30, 2024 and September 30, 2023, respectively)		
Unsecured notes payable (net of \$4,401 and \$4,935 of unamortized financing costs as of December 31, 2024 and September 30, 2024, respectively)		
Total liabilities		
Commitments and contingencies (Note 13)	Commitments and contingencies (Note 13)	Commitments and contingencies (Note 13)
Net assets:		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 82,245 and 77,225 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 82,245 and 77,225 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 82,245 and 77,225 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 82,245 and 82,245 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 82,245 and 82,245 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively		
Common stock, \$0.01 par value per share, 250,000 shares authorized; 82,245 and 82,245 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively		
Additional paid-in-capital		
Accumulated overdistributed earnings		
Total net assets (equivalent to \$18.19 and \$19.63 per common share as of June 30, 2024 and September 30, 2023, respectively) (Note 11)		
Total net assets (equivalent to \$17.63 and \$18.09 per common share as of December 31, 2024 and September 30, 2024, respectively) (Note 11)		
Total liabilities and net assets		

See notes to Consolidated Financial Statements.

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

	Three months ended December 31, 2024	Three months ended December 31, 2023
Interest income:		
Control investments	\$ 5,226	\$ 6,005
Affiliate investments	166	324
Non-control/Non-affiliate investments	71,809	82,721
Interest on cash and cash equivalents	1,221	2,364
Total interest income	78,422	91,414
PIK interest income:		
Control investments	830	544
Affiliate investments	28	—
Non-control/Non-affiliate investments	4,870	3,305
Total PIK interest income	5,728	3,849
Fee income:		
Control investments	—	13
Affiliate investments	—	5
Non-control/Non-affiliate investments	1,679	1,289
Total fee income	1,679	1,307
Dividend income:		
Control investments	700	1,400
Non-control/Non-affiliate investments	118	15
Total dividend income	818	1,415
Total investment income	86,647	97,985
Expenses:		
Base management fee	8,144	11,477
Part I incentive fee	7,913	9,028
Professional fees	1,067	1,504
Directors fees	160	160
Interest expense	30,562	32,170
Administrator expense	437	366
General and administrative expenses	926	591
Total expenses	49,209	55,296
Management fees waived	(750)	(1,500)
Part I incentive fees waived	(6,377)	—
Net expenses	42,082	53,796
Net investment income before taxes	44,565	44,189
(Provision) benefit for taxes on net investment income	(263)	—
Net investment income	44,302	44,189
Unrealized appreciation (depreciation):		
Control investments	(23,230)	1,339
Affiliate investments	320	(925)
Non-control/Non-affiliate investments	(7,198)	(17,615)
Foreign currency forward contracts	10,494	(7,824)
Net unrealized appreciation (depreciation)	(19,614)	(25,025)
Realized gains (losses):		
Control investments	—	786

Affiliate investments	(288)	—
Non-control/Non-affiliate investments	(17,056)	(13,340)
Foreign currency forward contracts	34	4,101
Net realized gains (losses)	(17,310)	(8,453)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(139)	(176)
Net realized and unrealized gains (losses), net of taxes	(37,063)	(33,654)
Net increase (decrease) in net assets resulting from operations	\$ 7,239	\$ 10,535
Net investment income per common share — basic and diluted	\$ 0.54	\$ 0.57
Earnings (loss) per common share — basic and diluted (Note 5)	\$ 0.09	\$ 0.14
Weighted average common shares outstanding — basic and diluted	82,245	77,840

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
Interest income:				
Control investments	\$ 5,924	\$ 5,568	\$ 17,878	\$ 15,326
Affiliate investments	192	681	526	1,970
Non-control/Non-affiliate investments	78,681	88,069	239,205	234,516
Interest on cash and cash equivalents	1,156	992	5,014	2,221
Total interest income	85,953	95,310	262,623	254,033
PIK interest income:				
Control investments	677	—	1,819	—
Affiliate investments	11	—	11	—
Non-control/Non-affiliate investments	5,461	3,967	12,984	14,220
Total PIK interest income	6,149	3,967	14,814	14,220
Fee income:				
Control investments	13	13	39	38
Affiliate investments	—	5	5	15
Non-control/Non-affiliate investments	1,447	1,555	5,269	5,921
Total fee income	1,460	1,573	5,313	5,974
Dividend income:				
Control investments	1,400	1,050	4,200	3,150
Non-control/Non-affiliate investments	4	—	30	4
Total dividend income	1,404	1,050	4,230	3,154
Total investment income	94,966	101,900	286,980	277,381
Expenses:				
Base management fee	11,781	11,983	34,862	33,383
Part I incentive fee	8,341	9,590	25,821	26,300
Professional fees	1,091	1,387	3,808	4,962
Directors fees	160	160	480	480
Interest expense	32,513	30,793	96,564	79,316
Administrator expense	391	322	1,083	935
General and administrative expenses	824	752	1,941	2,753
Total expenses	55,101	54,987	164,559	148,129
Management fees waived	(1,500)	(1,500)	(4,500)	(4,025)
Part I incentive fees waived	(3,210)	—	(3,210)	—
Net expenses	50,391	53,487	156,849	144,104
Net investment income before taxes	44,575	48,413	130,131	133,277
Excise tax	—	—	—	(78)
Net investment income	44,575	48,413	130,131	133,199
Unrealized appreciation (depreciation):				
Control investments	(17,580)	734	(22,434)	(900)

Affiliate investments	(324)	149	(1,156)	(302)
Non-control/Non-affiliate investments	42,997	(6,497)	3,986	(36,296)
Foreign currency forward contracts	1,106	4,575	(4,474)	(4,802)
Net unrealized appreciation (depreciation)	26,199	(1,039)	(24,078)	(42,300)
Realized gains (losses):				
Control investments	—	—	786	—
Non-control/Non-affiliate investments	(69,163)	(4,294)	(87,936)	(14,404)
Foreign currency forward contracts	(289)	(6,309)	2,642	(5,513)
Net realized gains (losses)	(69,452)	(10,603)	(84,508)	(19,917)
(Provision) benefit for taxes on realized and unrealized gains (losses)	(202)	(86)	(553)	397
Net realized and unrealized gains (losses), net of taxes	(43,455)	(11,728)	(109,139)	(61,820)
Net increase (decrease) in net assets resulting from operations	\$ 1,120	\$ 36,685	\$ 20,992	\$ 71,379
Net investment income per common share — basic and diluted (1)	\$ 0.54	\$ 0.63	\$ 1.63	\$ 1.89
Earnings (loss) per common share — basic and diluted (Note 5) (1)	\$ 0.01	\$ 0.48	\$ 0.26	\$ 1.01
Weighted average common shares outstanding — basic and diluted (1)	81,830	77,080	79,804	70,431

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

See notes to Consolidated Financial Statements.

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

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	Three months ended December 31, 2024	Three months ended December 31, 2023		
Operations:				
Net investment income				
Net investment income				
Net investment income				
Net unrealized appreciation (depreciation)				
Net realized gains (losses)				
(Provision) benefit for taxes on realized and unrealized gains (losses)				
Net increase (decrease) in net assets resulting from operations				
Stockholder transactions:				
Distributions to stockholders				
Distributions to stockholders				
Distributions to stockholders				
Net increase (decrease) in net assets from stockholder transactions				
Capital share transactions:				
Issuance of common stock in connection with the OSI2 Merger				
Issuance of common stock in connection with the OSI2 Merger				
Issuance of common stock in connection with the OSI2 Merger				
Issuance of common stock under dividend reinvestment plan				
Issuance of common stock under dividend reinvestment plan				
Issuance of common stock under dividend reinvestment plan				
Repurchase of common stock under dividend reinvestment plan				
Issuance of common stock in connection with the "at the market" offering				
Net increase (decrease) in net assets from capital share transactions				
Total increase (decrease) in net assets				

Net assets at beginning of period
Net assets at end of period
Net asset value per common share (1)
Common shares outstanding at end of period (1)
Net asset value per common share
Common shares outstanding at end of period

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

See notes to Consolidated Financial Statements.

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

	Nine months ended June 30, 2024		Nine months ended June 30, 2023	
	Three months ended December 31, 2024	Three months ended December 31, 2023		
Operating activities:				
Net increase (decrease) in net assets resulting from operations				
Net increase (decrease) in net assets resulting from operations				
Net increase (decrease) in net assets resulting from operations				
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:				
Net unrealized (appreciation) depreciation				
Net unrealized (appreciation) depreciation				
Net unrealized (appreciation) depreciation				
Net realized (gains) losses				
PIK interest income				
Accretion of original issue discount on investments				
Accretion of original issue discount on unsecured notes payable				
Amortization of deferred financing costs				
Deferred taxes				
Purchases of investments				
Proceeds from the sales and repayments of investments				
Cash received in the OS12 Merger				
Changes in operating assets and liabilities:				
(Increase) decrease in interest, dividends and fees receivable				
(Increase) decrease in interest, dividends and fees receivable				
(Increase) decrease in interest, dividends and fees receivable				
(Increase) decrease in due from portfolio companies				
(Increase) decrease in receivables from unsettled transactions				
(Increase) decrease in due from broker				
(Increase) decrease in other assets				

Increase (decrease) in accounts payable, accrued expenses and other liabilities

Increase (decrease) in base management fee and incentive fee payable

Increase (decrease) in due to affiliate

Increase (decrease) in interest payable

Increase (decrease) in payables from unsettled transactions

Increase (decrease) in director fees payable

Net cash provided by (used in) operating activities

Financing activities:

Distributions paid in cash

Distributions paid in cash

Distributions paid in cash

Borrowings under credit facilities

Repayments of borrowings under credit facilities

Shares issued under the "at the market" offering

Repurchases of common stock under dividend reinvestment plan

Deferred financing costs paid

Deferred offering costs paid

Net cash provided by (used in) financing activities

Effect of exchange rate changes on foreign currency

Net increase (decrease) in cash and cash equivalents and restricted cash

Cash and cash equivalents and restricted cash, beginning of period

Cash and cash equivalents and restricted cash, end of period

Supplemental information:

Cash paid for interest

Cash paid for interest

Cash paid for interest

Non-cash financing activities:

Issuance of shares of common stock under dividend reinvestment plan

Issuance of shares of common stock under dividend reinvestment plan

Issuance of shares of common stock under dividend reinvestment plan

Deferred financing costs

Issuance of shares in connection with the OSI2 Merger

Reconciliation to the Consolidated Statements of Assets and Liabilities				June 30, 2024		September 30, 2023	Reconciliation to the Consolidated Statements of Assets and Liabilities				December 31, 2024	September 30, 2024
Cash and cash equivalents												
Restricted cash												
Total cash and cash equivalents and restricted cash												

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, December 31, 2024
(dollar amounts in thousands)
(unaudited)

Cash Interest													Cash Interest					
Portfolio		Type of Investment		Interest Rate		Maturity							Type of Investment (1)					
Company	Company	Industry	(1)/(2)/(3)/(4)	Index	Spread	(5)/(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(2)/(3)/(4)	Index	Spread
Control	Control																	
Investments	Investments																	

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Non-Control/Non-Affiliate Investments													
107 Fair Street LLC	107 Fair Street LLC	Real Estate Development	First Lien Term Loan	13.00%	11/17/2024								(10)(15)
107-109 Beech OAK22 LLC	107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver	11.00%	2/27/2026								(15)(19)
112-126 Van Houten Real22 LLC	112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan	13.00%	11/4/2024								(10)(15)(19)
A.T. Holdings II Ltd.	A.T. Holdings II Ltd.		First Lien Term Loan	14.25%	9/13/2029								(11)(15)(21)
A.T. Holdings II SÀRL	A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan		22.50%	4/30/2024							(11)(15)(20)
Access CIG, LLC	Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+ 5.00%	10.33%	8/18/2028	1,990	1,980	2,005	(6)			

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
June 30, December 31, 2024
(dollar amounts in thousands)
(unaudited)

Cash Interest													
Portfolio	Portfolio	Type of Investment	Cash Interest	Maturity	Shares	Principal	Cost	Fair Value	Notes	Portfolio	Type of Investment	Cash Interest	PIK
Company	Company	Industry	(1)(2)(3)(4) Index Spread (\$)(%) PIK	Date		(7)				Company	Industry	(2)(3)(4) Index Spread Rate (\$)	PIK
Accupac, Inc.	Accupac, Inc.	Personal Care Products	First Lien Term Loan SOFR+ 6.00%	1/16/2026				\$ —	\$ (2)	\$ (8)	(6)(15)(19)		
Accupac, Inc.	Accupac, Inc.	Personal Care Products	First Lien Term Loan SOFR+ 6.00%	11.50%	1/16/2026		20,077	20,021	20,037	(6)(15)			
Accupac, Inc.	Accupac, Inc.	Personal Care Products	First Lien Revolver SOFR+ 6.00%	11.48%	1/16/2026		2,613	2,600	2,608	(6)(15)			
A.T. Holdings II SÀRL	A.T. Holdings II SÀRL	Biotechnology	First Lien Term Loan	4/30/2024				\$ 6,735	\$ 5,710	\$ 6,701	(11)(15)(20)		
Management Group, Inc.	Management Group, Inc.	Insurance Brokers	First Lien Term Loan SOFR+ 4.75%	11/1/2029				—	(39)	25	(6)(15)(19)		
Management Group, Inc.	Management Group, Inc.	Insurance Brokers	First Lien Term Loan SOFR+ 4.75%	9.34%	11/1/2029		1,498	1,498	1,502	(6)(15)			
Management Group, Inc.	Management Group, Inc.	Insurance Brokers	First Lien Revolver SOFR+ 4.75%		10/30/2029			—	(5)	3	(6)(15)(19)		
ACESO Holding 4 S.A.R.L.	ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan E+ 5.75%		9/27/2031			—	(45)	(40)	(6)(11)(15)(19)		
ACESO Holding 4 S.A.R.L.	ACESO Holding 4 S.A.R.L.	Health Care Services	First Lien Term Loan E+ 5.75%	8.91%	9/27/2031		€ 16,817	18,406	17,092	(6)(11)(15)			
Acquia Inc.	Acquia Inc.	Software	First Lien Term Loan SOFR+ 7.00%	12.45%	10/31/2025		6,400	6,358	6,358	6,400	(6)(15)(6)(15)	Acquia Inc. Software Loan SOFR+ 7.00%	
Acquia Inc.	Acquia Inc.	Software	First Lien Term Loan SOFR+ 7.00%	12.45%	10/31/2025		25,332	25,304	25,304	25,332	(6)(15)(6)(15)	Acquia Inc. Software Loan SOFR+ 7.00%	
Acquia Inc.	Acquia Inc.	Software	First Lien Revolver SOFR+ 7.00%	12.46%	10/31/2025		1,084	1,077	1,077	1,084	(19)(19)	Acquia Inc. Software Revolver SOFR+ 7.00%	

ADB LLC	ADB LLC	Construction & Engineering	First Lien Term Loan	SOFR+ 6.50%	11.82%		12/18/2025		3,177	3,155	3,155	3,078	3,078	(6)(15)	(6)(15)	ADB LLC	Construction & Engineering	Term Loan	SOFR+	6.50%	6.50%	
ADB LLC	ADB LLC	Construction & Engineering	First Lien Term Loan	SOFR+ 6.50%	12.09%		12/18/2025		900	891	891	873	873	(6)(15)	(6)(15)	ADB LLC	Construction & Engineering	Term Loan	SOFR+	6.50%	6.50%	
ADB LLC	ADB LLC	Construction & Engineering	First Lien Term Loan	SOFR+ 6.50%	12.10%		12/18/2025		16,546	16,449	16,449	16,049	16,049	(6)(15)	(6)(15)	ADB LLC	Construction & Engineering	Term Loan	SOFR+	6.50%	6.50%	
ADC SA	ADC SA	Therapeutics Biotechnology	First Lien Term Loan	SOFR+ 7.50%	12.98%		8/15/2029		6,589	6,341	6,341	6,424	6,424	(6)(11)	(6)(11)	ADC SA	Therapeutics Biotechnology	Term Loan	SOFR+	7.50%	7.50%	
ADC Therapeutics SA	ADC Therapeutics SA	Biotechnology	Common Stock																			ADC Therapeutics SA
ADC Therapeutics SA	ADC Therapeutics SA	Biotechnology	Warrants																			ADC Therapeutics SA
AIP RD Buyer Corp.	AIP RD Buyer Corp.	Distributors	Common Stock																			AIP RD Buyer Corp.
AirStrip Technologies, Inc.	AirStrip Technologies, Inc.	Application Software	Warrants																			AirStrip Technologies, Inc.
Alto Pharmacy Holdings, Inc.	Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+ 11.50%	4.94%	11.99%	10/14/2027		9,903	9,396	9,396	9,086	9,086	(6)(15)	(6)(15)	Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan				
Alto Pharmacy Holdings, Inc.	Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants																			Alto Pharmacy Holdings, Inc.
Alvogen Pharma US, Inc.	Alvogen Pharma US, Inc.	Pharmaceuticals	Fixed Rate Bond																			Alvogen Pharma US, Inc.
Alvogen Holdings S.A.	Alvogen Holdings S.A.	Biotechnology	Bond																			Alvogen Holdings S.A.
Alvogen Holdings S.A.	Alvogen Holdings S.A.	Biotechnology	Bond																			Alvogen Holdings S.A.
Alvotech Holdings S.A.	Alvotech Holdings S.A.	Biotechnology	Bond																			Alvotech Holdings S.A.
Alvotech Holdings S.A.	Alvotech Holdings S.A.	Biotechnology	Bond																			Alvotech Holdings S.A.
Alvotech Holdings S.A.	Alvotech Holdings S.A.	Biotechnology	Bond																			Alvotech Holdings S.A.
Alvotech Holdings S.A.	Alvotech Holdings S.A.	Biotechnology	Bond																			Alvotech Holdings S.A.
Alvotech Holdings S.A.	Alvotech Holdings S.A.	Biotechnology	Bond																			Alvotech Holdings S.A.
Alvotech Holdings S.A.	Alvotech Holdings S.A.	Biotechnology	Bond																			Alvotech Holdings S.A.
American Auto Auction Group, LLC	American Auto Auction Group, LLC	Diversified Services	Second Lien Term Loan	SOFR+ 5.00%	10.48%		12/30/2027		2,494	2,476	2,476	2,495	2,495	(6)	(6)	American Auto Auction Group, LLC	Diversified Services	Second Lien Term Loan	SOFR+	8.75%	8.75%	
American Tire Distributors, Inc.	American Tire Distributors, Inc.	Diversified Services	First Lien Term Loan	SOFR+ 6.25%	11.84%		10/20/2028		7,489		6,974		5,461	(6)								

Oaktree Specialty Lending Corporation
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	Cash																															
	Type of				Interest									Type of				Cash														
Portfolio	Portfolio	Investment	Rate	Maturity						Portfolio				Investment (1)				Interest														
Company	Company	Industry	(1)(2)(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(2)(3)(4)	Index	Spread	Rate (5)	(6)(11)(15)												
First Lien																																
Aurora Lux Finco S.À.R.L.	Airport Services	Term Loan	SOFR+	7.00%	8.43%	4.00%	12/24/2026			\$ 30,406	\$	30,141	\$ 29,372	(6)(11)(15)																		
Application																																
Avalara, Inc.	Software	Term Loan	SOFR+	7.25%	12.58%			10/19/2028				50,470	49,796	50,470	(6)(15)																	
Application																																
Avalara, Inc.	Software	Revolver	SOFR+	7.25%				10/19/2028					—	(92)	—	(6)(15)(19)																
Specialized																																
Consumer																																
AVSC Holding Corp.	Services	Revolver	SOFR+	5.00%				12/5/2029			\$	—	\$	(119)	\$	(117)	(6)(15)(19)															
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.60%		6/11/2027				3,222	3,192	3,192	3,096	3,096	(6)(15)	(6)(15)	BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.60%		6/11/2027						
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.60%		6/11/2027				1,252	1,258	1,258	1,203	1,203	(6)(15)	(6)(15)	BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.60%		6/11/2027						
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.10%		6/11/2028				6,452	6,386	6,386	5,704	5,704	(6)(15)	(6)(15)	BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.10%		6/11/2028						
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.10%		6/11/2028				8,920	8,818	8,818	7,885	7,885	(6)(15)	(6)(15)	BAART Programs, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.50%	14.10%		6/11/2028						
Multi-Sector																																
Bain Capital Credit CLO, Limited	Holdings	CLO Notes	SOFR+	7.54%	12.87%			4/20/2034				1,750	1,733	1,784	(6)(11)																	
Multi-Sector																																
Ballyrock CLO 19 Ltd.	Holdings	CLO Notes	SOFR+	7.11%	12.43%			4/20/2035				1,000	992	1,000	(6)(11)																	
Soft Drinks & Beverages																																
Berner Food & Beverage, LLC	Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	10.24%			7/30/2027				40,142	39,996	39,789	(6)(15)																	
Soft Drinks & Beverages																																
Berner Food & Beverage, LLC	Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	10.98%			7/30/2027				40,349	40,173	39,946	39,946	(6)(15)	(6)(15)	Berner Food & Beverage, LLC	Non-alcoholic Beverages	First Lien Term Loan	SOFR+	5.50%	10.98%		7/30/2027							
Soft Drinks & Beverages																																
Berner Food & Beverage, LLC	Non-alcoholic Beverages	First Lien Revolver	SOFR+	5.50%	10.98%			7/30/2026				2,528	2,503	2,503	2,497	2,497	(19)	(19)	Berner Food & Beverage, LLC	Non-alcoholic Beverages	First Lien Revolver	SOFR+	5.50%	10.98%		7/30/2026						
BioXcel Therapeutics, Inc.																																
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%				4/19/2027					—	—	—	—	—	(19)	(6)(11)(15)(19)	BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan										
BioXcel Therapeutics, Inc.																																
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.03%	4.81%		4/19/2027				2,893	2,891	2,891	2,587	2,587	(15)	(15)	BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan											
BioXcel Therapeutics, Inc.																																
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	8.03%	4.81%		4/19/2027				6,974	6,819	6,819	6,237	6,237	(15)	(15)	BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan											
BioXcel Therapeutics, Inc.																																
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%				4/19/2027					—	—	—	—	—	(19)	(6)(11)(15)(19)	BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan										
BioXcel Therapeutics, Inc.																																
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%				4/19/2027					—	—	—	—	—	(19)	(6)(11)(15)(19)	BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan										

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		Health Care	First Lien																					
Covetrus, Inc.		Distributors	Term Loan	SOFR+	5.00%	10.33%	10/13/2029			14,639	14,132	14,189	(6)											
		Life Sciences	First Lien																					
Creek Parent, Inc.		Tools & Services	Term Loan	SOFR+	5.25%	9.63%	12/18/2031			47,985	47,150	47,145	(6)(15)											
		Life Sciences	First Lien																					
Creek Parent, Inc.		Tools & Services	Revolver	SOFR+	5.25%	12/18/2031			—		(120)	(120)	(6)(15)(19)											
Crewline Buyer, Inc.	Crewline Buyer, Inc.	Systems Software	First Lien Term Loan	SOFR+	6.75%	12.08%	11/8/2030			20,924	20,449	20,449	20,506	20,506	(6)(15)	(6)(15)	Crewline Buyer, Inc.	Systems Software	First Lien Term Loan	SOFR+	6.75%			
Crewline Buyer, Inc.	Crewline Buyer, Inc.	Systems Software	First Lien Revolver	SOFR+	6.75%	11/8/2030								(49)	(49)	(44)	(44)	(6)(15)(19)	(19)	Crewline Buyer, Inc.	Systems Software	First Lien Term Loan	SOFR+	6.75%
		Systems Software	First Lien Revolver	SOFR+	6.75%	11/8/2030									(46)	(33)	(6)(15)(19)							
		Specialized	Debt Term																					
Delta Leasing SPV II LLC		Finance	Loan			8.00%	3.00%	8/31/2029			12,104	12,104	12,104	(11)(15)										
		Specialized	Debt Term																					
Delta Leasing SPV II LLC		Finance	Loan			3.00%	7.00%	8/31/2029			34,916	34,916	34,916	(11)(15)										
		Specialized	Preferred												419	419	546	(11)(15)						
		Specialized	Common																					
Delta Leasing SPV II LLC		Finance	Stock												2	2	2	(11)(15)						
		Specialized	Warrants												31	—	—	(11)(15)						
		Finance																						
Dialyze Holdings, LLC		Health Care	First Lien	Equipment	Term Loan			15.75%	8/4/2026			23,808	23,335	17,856	(6)(15)(20)									
		Health Care	First Lien	Equipment	Term Loan			15.75%	2/4/2027			681	655	511	(6)(15)(20)									
		Health Care	First Lien	Equipment	Term Loan			15.75%	4/8/2025			673	658	505	(6)(15)(20)									

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	Cash Interest												Cash Interest								
Portfolio	Portfolio	Type of Investment	Rate		Maturity								Portfolio	Type of Investment (1)			Cash Interest		Maturity		
Company	Company	Industry	(1)(2)(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(2)(3)(4)	Index	Spread	Rate (5)	PIK	Date
Crown Subsea																					
Communications Holding, Inc.	Alternative	First Lien																			
	Carriers	Term Loan	SOFR+	4.75%	10.08%			1/30/2031			\$ 14,000	\$ 13,860	\$ 14,055 (6)								
	Subordinated																				
Delta Leasing SPV II LLC	Specialized	Debt Term																			
	Finance	Loan				8.00%	3.00%	8/31/2029				8,393	8,393	8,393 (11)(15)(19)							
	Subordinated																				
Delta Leasing SPV II LLC	Specialized	Debt Term																			
	Finance	Loan				3.00%	7.00%	8/31/2029				33,726	33,726	33,726 (11)(15)							
	Specialized																				
Delta Leasing SPV II LLC	Specialized	Preferred																			
	Finance	Equity											419			419	505	(11)(15)			
	Specialized																				
Delta Leasing SPV II LLC	Finance	Stock											2			2	2	(11)(15)			
	Specialized																				
	Delta Leasing SPV II LLC	Finance	Warrants											31			—	—	(11)(15)		
Dialyze Holdings, LLC	Health Care	First Lien																			
	Equipment	Term Loan						15.75%	2/4/2027			\$ 1,080	\$ 1,040	\$ 810 (6)(15)(20)							

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	Cash																										
	Interest													Type of													
Portfolio	Portfolio	Type of Investment (1)(2)			Rate		Maturity									Portfolio	Type of Investment (1)			Cash							
Company	Company	Industry	(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(2)(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	
Finthrive Software	Finthrive Software																										
Intermediate Holdings, Inc.	Intermediate Holdings, Inc.	Health Care	First Lien Term																								
		Technology	Loan	SOFR+	4.00%	9.61%			12/18/2028			\$ 4,302	\$ 3,562			\$ 3,522	(6)	(6)									
FINThrive Software		Health Care	Second Lien Term																								
Intermediate Holdings, Inc.		Technology	Loan	SOFR+	6.75%	12.21%			12/17/2029			31,074	29,316			21,493	(6)										
Fortress Biotech, Inc.	Fortress Biotech, Inc.	Biotechnology	Loan					11.00%				8/27/2025				11,918	11,733	11,733	11,918	11,918	(11)(15)	(11)(15)		Fortress Biotech, Inc.	Biotech, Inc.	Biotech	
Fortress Biotech, Inc.		Biotechnology	Warrants											417,011										427		63 (11)	
		Integrated																									
Frontier Communications Holdings, LLC		Telecommunication Services	Fixed Rate Bond					6.00%				1/15/2030				7,881	6,993	6,868	(11)								
		Specialized																									
Frontier Issuer LLC		Finance	CLO Notes					11.16%				6/20/2054				7,439	7,438	7,451	(11)								
Galileo Parent, Inc.	Galileo Parent, Inc.	Aerospace & Defense	First Lien Term																								
			Loan	SOFR+	7.25%	12.58%			5/3/2029			23,595	23,025	23,025	23,595	23,595	(6)(15)	(6)(15)									
Galileo Parent, Inc.	Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	12.59%			5/3/2029			2,219	2,130	2,130	2,219	2,219	(19)	(19)									
GoldenTree Loan Management EUR CLO 2 DAC		Multi-Sector Holdings	CLO Notes	E+	2.85%	6.75%			1/20/2032			€ 1,000	887			1,064	(6)(11)										
Grove Hotel Parcel Owner, LLC	Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term																								
			Loan	SOFR+	8.00%				6/21/2027			\$ —	(43)	(43)	(70)	(70)	(19)	(19)									
Grove Hotel Parcel Owner, LLC	Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term																								
			Loan	SOFR+	8.00%	13.44%			6/21/2027			17,312	17,179	17,179	16,966	16,966	(6)(15)	(6)(15)									
Grove Hotel Parcel Owner, LLC	Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%				6/21/2027																		
Harbor Purchaser Inc.	Harbor Purchaser Inc.	Education Services	Loan	SOFR+	5.25%	10.70%			4/9/2029			8,494	8,211	8,211	8,105	8,105	(6)	(6)									
			First Lien Term																								
Harrow, Inc.	Harrow, Inc.	Pharmaceuticals	Loan	SOFR+	6.50%				1/19/2026																		
			First Lien Term																								
Harrow, Inc.	Harrow, Inc.	Pharmaceuticals	Loan	SOFR+	6.50%	11.98%			1/19/2026			1,432	1,410	1,410	1,432	1,432	(15)	(15)									
			First Lien Term																								
Harrow, Inc.	Harrow, Inc.	Pharmaceuticals	Loan	SOFR+	6.50%	11.98%			1/19/2026			7,448	7,345	7,345	7,448	7,448	(15)	(15)									
		Specialized																									
Horizon Aircraft Finance I Ltd.		Finance	CLO Notes					4.46%				12/15/2038				8,085	6,671	7,379	(11)								
HPS Loan Management 10-2016		Multi-Sector Holdings	CLO Notes	SOFR+	6.67%	12.00%			4/20/2034			2,250	2,135			2,238	(6)(11)										
		Industrial Machinery & Supplies																									
Husky Injection Molding Systems Ltd.		Components	Fixed Rate Bond					9.00%				2/15/2029				1,551	1,551	1,608	(11)								
IAMGOLD Corporation	IAMGOLD Corporation	Gold	Second Lien Term													(6)(11)	(6)(11)										
			Loan	SOFR+	8.25%	13.57%			5/16/2028			23,975	23,418	23,418	23,867	23,867	(15)	(15)									
Icefall Parent, Inc.	Icefall Parent, Inc.	Application Software	First Lien Term																								
			Loan	SOFR+	6.50%	11.83%			1/25/2030			10,446	10,252	10,252	10,266	10,266	(6)(15)	(6)(15)									

Icefall Parent, Inc.	Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	6.50%	1/25/2030	—	(18)	(18)	(17)	(17)	(6)(15)(19)	(6)(15)(19)	Icefall Parent, Inc.	Application Software	First Lien Revolver
iCIMS, Inc.	iCIMS, Inc.	Application Software	First Lien Term	Loan	SOFR+	7.25% 12.58%	8/18/2028	25,155	24,910	24,910	24,325	24,325	(6)(15)(6)(15)	iCIMS, Inc.	Application Software	First Lien Term
iCIMS, Inc.	iCIMS, Inc.	Application Software	First Lien Term	Loan	SOFR+	7.25% 12.58%	8/18/2028	3,636	3,607	3,607	3,578	3,578	(6)(15)(6)(15)	iCIMS, Inc.	Application Software	First Lien Term
iCIMS, Inc.	iCIMS, Inc.	Application Software	First Lien Term	Loan	SOFR+	7.25%	8/18/2028	—	—	—	—	—	(6)(15)(19)	iCIMS, Inc.	Application Software	First Lien Term
iCIMS, Inc.	iCIMS, Inc.	Application Software	First Lien Revolver	SOFR+	6.75% 12.08%	8/18/2028	315	189	189	154	154	(19)(19)	(6)(15)(19)	iCIMS, Inc.	Application Software	First Lien Revolver
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	822	810	548	(6)(15)(20)					
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	1,834	1,783	1,223	(6)(15)(20)					
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	689	647	459	(6)(15)(20)					
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	25,364	24,265	7,657	(6)(15)(20)					
Innocoll Pharmaceuticals Limited	Innocoll Pharmaceuticals Limited	Health Care Technology	Warrants					112,990	300	300						
Innocoll Pharmaceuticals Limited	Innocoll Pharmaceuticals Limited	Health Care Technology	Warrants					112,990	300	—	(11)					
Integral Development Corporation	Integral Development Corporation	Diversified Financial Services	Warrants					1,078,284	113	—	(15)					
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term	Loan	SOFR+	5.00% 9.51%	8/25/2028	20,664	20,485	20,597	(6)(15)					
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Term	Loan	SOFR+	5.00%	8/25/2028	—	(63)	(41)	(6)(15)(19)					
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	Insurance Brokers	First Lien Revolver	SOFR+	5.00%	8/25/2028	—	(24)	(8)	(6)(15)(19)						
Inventus Power, Inc.	Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term	Loan	SOFR+	7.50% 12.96%	6/30/2025	33,120	32,791	32,791	32,371	32,371	(6)(15)(6)(15)	Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term
Inventus Power, Inc.	Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver	SOFR+	7.50%	6/30/2025	—	(57)	(57)	(86)	(86)	(19)(19)	(6)(15)(6)(15)	Inventus Power, Inc.	Electrical Components & Equipment	First Lien Revolver
INW Manufacturing, LLC	INW Manufacturing, LLC	Personal Care Products	First Lien Term	Loan	SOFR+	5.75% 11.35%	3/25/2027	42,694	41,467	41,467	35,863	35,863	(6)(15)(6)(15)	INW Manufacturing, LLC	Personal Care Products	First Lien Term
IPC Corp.	IPC Corp.	Application Software	First Lien Term	Loan	SOFR+	6.50% 10.24% 1.00%	10/1/2026	36,075	35,738	35,714	(6)(15)					
JN Bidco LLC	JN Bidco LLC	Health Care Technology	Common Stock					9,886								
Kings Buyer, LLC	Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term	Loan	SOFR+	5.00% 9.18%	10/29/2027	37,540	37,151	36,601	(6)(15)					
Kings Buyer, LLC	Kings Buyer, LLC	Environmental & Facilities Services	First Lien Term	Loan	SOFR+	5.00% 9.18%	10/29/2027	16,509	16,380	16,097	(6)(15)					

Kings Buyer, LLC	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.00%	11.50%		10/29/2027		787	754	708	(6)(15)(19)
	Environmental & Facilities Services	First Lien Revolver	PRIME+	4.00%	11.50%		10/29/2027		579	554	521	(6)(15)(19)
Kite Midco II Inc.	Research & Consulting	First Lien Term										
	Services	Loan	SOFR+	5.00%	9.43%		11/28/2031		9,644	9,501	9,503	(6)(15)
Kite Midco II Inc.	Research & Consulting	First Lien Term										
	Services	Loan	SOFR+	5.00%			12/2/2031			—	(18)	(17) (6)(15)(19)
LABL, Inc.	Office Services & Supplies	First Lien Term										
	Supplies	Loan	SOFR+	5.00%	9.46%		10/29/2028		19,301	18,842	18,710	(6)
Learfield Communications, LLC	Movies & Entertainment	First Lien Term										
	Entertainment	Loan	SOFR+	5.00%	9.36%		6/30/2028		30,856	30,783	31,200	(6)
Legends Hospitality Holding Company, LLC	Specialized Consumer	First Lien Term										
	Services	Loan	SOFR+	5.50%	7.27%	2.75%	8/22/2031		26,543	26,043	26,068	(6)(15)
Legends Hospitality Holding Company, LLC	Specialized Consumer	First Lien Term										
	Services	Loan	SOFR+	5.50%			8/22/2031			—	(15)	(16) (6)(15)(19)
Legends Hospitality Holding Company, LLC	Specialized Consumer											
	Services	First Lien Revolver	SOFR+	5.00%	9.44%		8/22/2030		310	252	255	(6)(15)(19)

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		Cash																					
		Type of		Interest									Type of										
Portfolio	Portfolio	Investment		Rate		Maturity							Portfolio		Investment		Cash Inter						
Company	Company	Industry	(1)(2)(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(1)(2)(3)(4)	Index	Spread	Rate (5)				
IPC Corp.		Application	First Lien																				
		Software	Term Loan	SOFR+	6.50%	11.96%			10/1/2026			\$ 40,587	\$ 40,098	\$ 39,572	(6)(15)								
Kings Buyer, LLC		Environmental & Facilities	First Lien																				
		Services	Term Loan	SOFR+	6.50%	11.90%			10/29/2027			37,825	37,364	37,352	(6)(15)								
Kings Buyer, LLC		Environmental & Facilities	First Lien																				
		Services	Term Loan	SOFR+	6.50%	12.50%			10/29/2027			16,637	16,508	16,429	(6)(15)								
Kings Buyer, LLC		Environmental & Facilities	First Lien																				
		Services	Revolver	PRIME+	4.00%	12.50%			10/29/2027			787	748	747	(6)(15)(19)								
Kings Buyer, LLC		Environmental & Facilities	First Lien																				
		Services	Revolver	PRIME+	4.00%	12.50%			10/29/2027			579	551	491	(6)(15)(19)								
LABL, Inc.		Office Services & Supplies	First Lien																				
		Passenger Airlines	Term Loan	SOFR+	5.00%	10.44%			10/29/2028			19,401	18,879	19,188	(6)								
Latam Airlines Group S.A.		Movies & Entertainment	First Lien																				
		Airlines	Term Loan	SOFR+	9.50%	14.95%			10/12/2027			26,223	25,009	26,924	(6)(11)								
Learfield Communications, LLC		Entertainment	Term Loan	SOFR+	5.50%	10.84%			6/30/2028			30,934	30,857	31,176	(6)								
Lightbox Intermediate, L.P.	Lightbox Intermediate, L.P.	Real Estate	First Lien																				
		Services	Term Loan	SOFR+	5.00%	10.60%			5/9/2026			44,889	44,517	44,517	(6)(15)								
Lightbox Intermediate, L.P.	Lightbox Intermediate, L.P.	Real Estate	First Lien																				
		Services	Term Loan	SOFR+	5.00%	10.60%			5/9/2026			44,889	44,517	44,517	(6)(15)								

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Minotaur Acquisition, Inc.	Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien	Term Loan	SOFR+ 5.00%	5/10/2026				—	(11)	(11)	(12)	(12)	(15)	(6)(11)	Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien	Term Loan
Minotaur Acquisition, Inc.	Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien	Term Loan	SOFR+ 5.00%	5/10/2026				—	(11)	(11)	(12)	(12)	(15)	(6)(11)	Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien	Term Loan
Minotaur Acquisition, Inc.	Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien	Revolver	SOFR+ 5.00%	5/13/2030				—	(14)	(14)	(14)	(14)	(15)	(6)(11)	Minotaur Acquisition, Inc.	Financial Exchanges & Data	First Lien	Revolver
Modena Buyer LLC	Modena Buyer LLC	Application Software	First Lien	Term Loan	SOFR+ 4.50% 9.85%	7/1/2031			28,870	28,293	28,293	28,216	28,216	(6)	(6)		Modena Buyer LLC	Application Software	First Lien	Term Loan
Monotype Imaging Holdings Inc.	Monotype Imaging Holdings Inc.	Application Software	First Lien	Term Loan	SOFR+ 5.50% 10.85%	2/28/2031			38,422	37,846	37,846	37,899	37,899	(6)(15)	(6)(15)		Monotype Imaging Holdings Inc.	Application Software	First Lien	Term Loan
Monotype Imaging Holdings Inc.	Monotype Imaging Holdings Inc.	Application Software	First Lien	Term Loan	SOFR+ 5.50%	2/28/2031			—	(24)	(24)	(22)	(22)	(19)	(19)		Monotype Imaging Holdings Inc.	Application Software	First Lien	Term Loan
Monotype Imaging Holdings Inc.	Monotype Imaging Holdings Inc.	Application Software	First Lien	Revolver	SOFR+ 5.50%	2/28/2030			—	(68)	(68)	(65)	(65)	(19)	(19)		Monotype Imaging Holdings Inc.	Application Software	First Lien	Revolver
Mosaic Companies, LLC	Mosaic Companies, LLC	Home Improvement Retail	First Lien	Term Loan	SOFR+ 8.25% 10.58% 3.25%	7/2/2026		49,669	49,457	49,457	48,378	48,378	(6)(15)	(6)(15)			Mosaic Companies, LLC	Home Improvement Retail	First Lien	Term Loan
MRI Software LLC	MRI Software LLC	Application Software	First Lien	Term Loan	SOFR+ 5.50% 10.93%	2/10/2027			21,162	20,873	20,873	21,043	21,043	(6)(15)	(6)(15)		MRI Software LLC	Application Software	First Lien	Term Loan
MRI Software LLC	MRI Software LLC	Application Software	First Lien	Term Loan	SOFR+ 5.50% 10.93%	2/10/2027			13,865	13,830	13,830	13,787	13,787	(6)(15)	(6)(15)		MRI Software LLC	Application Software	First Lien	Term Loan
MRI Software LLC		Application Software	First Lien	Term Loan	SOFR+ 4.75% 9.08%	2/10/2027			232	219	210	(6)(15)(19)								
MRI Software LLC		Application Software	First Lien	Revolver	SOFR+ 4.75% 9.08%	2/10/2027			253	187	213	(6)(15)(19)								
Next Holdco, LLC		Health Care Technology	First Lien	Term Loan	SOFR+ 5.75% 10.27%	11/12/2030			19,845	19,547	19,845	(6)(15)								
Next Holdco, LLC		Health Care Technology	First Lien	Term Loan	SOFR+ 5.75%	11/12/2030			—	(38)	—	(6)(15)(19)								
Next Holdco, LLC		Health Care Technology	First Lien	Revolver	SOFR+ 5.75%	11/9/2029			—	(23)	—	(6)(15)(19)								
NN, Inc.		Industrial Machinery & Supplies & Components	First Lien	Term Loan	SOFR+ 7.88% 11.33% 1.00%	9/19/2026			56,805	56,412	56,004	(6)(11)(15)								
NN, Inc.		Industrial Machinery & Supplies & Components	Warrants								487,870						—	1,590	(11)	
NN, Inc.		Industrial Machinery & Supplies & Components	Warrants								239,590						—	781	(11)	

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Cash																							
Portfolio		Type of Investment		Interest Rate		Maturity								Type of Investment		Interest Rate							
Company	Company	Industry	(1)(2)(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(1)(2)(3)(4)	Index	Spread	Rate (5)	PIK	Date	Shares	Principal (7)
MRI Software LLC		Application Software	First Lien																				
MRI Software LLC		Application Software	First Lien																				
		Fertilizers & Agricultural	First Lien																				
NeuAG, LLC		Chemicals	Term Loan	SOFR+	5.75%	11.08%			2/10/2027			\$ 841	\$ 837										
Next Holdco, LLC		Health Care	First Lien																				
Next Holdco, LLC		Technology	Term Loan	SOFR+	5.50%				2/10/2027														
		Health Care	First Lien																				
Next Holdco, LLC		Technology	Term Loan	SOFR+	6.00%	11.32%			11/12/2030			64,606	64,630										
		Health Care	First Lien																				
Next Holdco, LLC		Technology	Term Loan	SOFR+	6.00%				11/12/2030			19,945	19,646										
		Health Care	First Lien																				
Next Holdco, LLC		Technology	Revolver	SOFR+	6.00%				11/9/2029														
		Industrial Machinery & Supplies & Components	Term Loan	SOFR+	8.88%	12.32%	2.00%	9/19/2026				64,253	63,671										
NN, Inc.		Industrial Machinery & Supplies & Components	Term Loan	SOFR+	8.88%	12.32%	2.00%	9/19/2026				64,253	63,671										
NN, Inc.		Industrial Machinery & Supplies & Components	Warrants																				
NN, Inc.		Industrial Machinery & Supplies & Components	Warrants																				
Northwoods Capital 25 Ltd	Northwoods Capital 25 Ltd	Multi-Sector Holdings	CLO Notes	SOFR+	7.40%	12.73%			7/20/2034			700	682										
OFSI Fund Ltd		Multi-Sector Holdings	CLO Notes	SOFR+	7.48%	12.81%			4/20/2034			1,105	1,048										
Optimizely North America Inc.		Application Software	First Lien						10/30/2031			11,386	11,275										
Optimizely North America Inc.		Application Software	Revolver	SOFR+	5.00%	9.36%			10/30/2031														
Optimizely Sweden Holdings AB		Application Software	Term Loan	E+	5.25%	8.33%			10/30/2031			€ 4,068	4,376										
Optimizely Sweden Holdings AB		Application Software	Term Loan	SONIA+	5.50%	10.20%			10/30/2031			£ 1,356	1,747										
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	Term Loan	SOFR+	7.50%	12.83%			2/1/2029			15,231	14,940										
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	Term Loan	SOFR+	7.25%	12.59%			2/1/2029			4,047	3,969										
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	Term Loan	SOFR+	7.25%	12.59%			2/1/2029			4,047	3,969										
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	Revolver	SOFR+	7.50%				2/1/2029														
OTG Management, LLC	OTG Management, LLC	Airport Services	Term Loan	SOFR+	9.50%				14.82%			11,629	10,102										
OTG Management, LLC	OTG Management, LLC	Airport Services	Stock																				
OZLM XXIII Ltd		Multi-Sector Holdings	CLO Notes	SOFR+	7.28%	12.87%			4/15/2034			1,000	967										



Performance															Performance							
Health	Health	Health Care	First Lien												Health	Health Care	First Lien					
Holdings, Inc.	Holdings, Inc.	Distributors	Term Loan	SOFR+	5.75%	11.11%	7/12/2027		22,375	22,226	22,226	22,375	22,375	(6)(15)	(6)(15)	Holdings, Inc.	Distributors	Term Loan	SOFR+	5.75%	10.2%	
PetVet Care Centers, LLC	PetVet Care Centers, LLC	Health Care Services	First Lien				11/15/2030		52,376	51,422	51,422	51,234	51,234	(6)(15)	(6)(15)	PetVet Care Centers, LLC	Health Care Services	First Lien			10.3%	
																PetVet Care Centers, LLC						
PetVet Care Centers, LLC	PetVet Care Centers, LLC	Health Care Services	First Lien				11/15/2030								(6)(15)	Centers, LLC	Health Care Services	First Lien			6.0%	
																PetVet Care Centers, LLC						
PetVet Care Centers, LLC	PetVet Care Centers, LLC	Health Care Services	First Lien				11/15/2029								(6)(15)	Centers, LLC	Health Care Services	First Lien			6.0%	
PetVet Care Centers, LLC	PetVet Care Centers, LLC	Health Care Services	Preferred Equity																		PetVet Care Centers, LLC	
Pluralsight, LLC	Pluralsight, LLC	Application Software	First Lien				4/6/2027		67,244	66,488	66,488	32,949	32,949	(6)(15)(20)	(20)	(6)(15)	Pluralsight, LLC	Application Software	First Lien			
Pluralsight, LLC	Pluralsight, LLC	Application Software	First Lien				4/6/2027		4,790	4,723	4,723	2,347	2,347	(6)(15)(20)	(20)	(6)(15)	Pluralsight, LLC	Application Software	First Lien			
Pluralsight, LLC		Application Software	First Lien																			
Pluralsight, LLC		Application Software	Common																			
Poseidon Midco AB		Pharmaceuticals	Term Loan	E+	5.50%	8.34%	5/16/2031	€	12,868		13,962		13,069	(6)(11)(15)								
Poseidon Midco AB		Pharmaceuticals	Term Loan	E+	5.50%		5/16/2031							(76)	(6)(11)(15)(19)							
PPW Aero Buyer, Inc.	PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien				2/15/2029		10,813	10,480	10,480	10,813	10,813	(6)(15)	(6)(15)	PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien			11.0%	
PPW Aero Buyer, Inc.	PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien				2/15/2029		2,047	1,922	1,922	1,828	1,828	(19)	(19)	PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien			10.1%	
PPW Aero Buyer, Inc.	PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien				2/15/2029		269	192	192	237	237	(19)	(19)	PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien			5.50%	
PRGX Global, Inc.		Data Processing & Outsourced Services	First Lien				3/3/2026		26,282		26,068		26,282	(6)(15)								
PRGX Global, Inc.		Data Processing & Outsourced Services	First Lien				3/3/2026						(23)									
PPW Aero Buyer, Inc.		Aerospace & Defense	First Lien				2/15/2029		772		732		772	(6)(15)(19)								
PRGX Global, Inc.	PRGX Global, Inc.	Data Processing & Outsourced Services	Common									100,000		109				109	399	399	(15)	(15) PRGX Global, Inc.
Profrac Holdings II, LLC	Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien				1/23/2029		27,176	26,904	26,904	26,940	26,940	(6)(11)	(6)(11)	Profrac Holdings II, LLC	Industrial Machinery & Supplies & Components	First Lien			11.0%	

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Scilex Holding Co		Common				9,307						78					78		1				
scPharmaceuticals Inc.	scPharmaceuticals Inc.	Pharmaceuticals	First Lien			10/13/2027								—		—		(6)(15)(19)		(6)(15) scPharmaceutical Inc.			
		Pharmaceuticals	First Lien			10/13/2027		—						—		(6)(15)(19)							
scPharmaceuticals Inc.		Pharmaceuticals	Term Loan	SOFR+	8.75%	10/13/2027		—						—		(6)(15)(19)							
scPharmaceuticals Inc.		Pharmaceuticals	Term Loan	SOFR+	8.75%	11.75%	10/13/2027		5,212						5,029		5,056 (6)(15)						
scPharmaceuticals Inc.		Pharmaceuticals	Warrants					53,700										175		12			
Seres Therapeutics, Inc.	Seres Therapeutics, Inc.	Biotechnology	First Lien			4/27/2029												(6)(11)(15)(19)		(6)(11) Seres			
		Biotechnology	Term Loan	SOFR+	7.88%	4/27/2029		—						—		—		(6)(11)(15)(19)		(15)(19) Therapeutics, Inc. Biotechnology			
		Biotechnology	First Lien			4/27/2029		—						—		—		(6)(11)(15)(19)					
Seres Therapeutics, Inc.		Biotechnology	Term Loan	SOFR+	7.88%	12.88%	4/27/2029		7,191						6,969		7,191 (6)(11)(15)						
Seres Therapeutics, Inc.		Biotechnology	First Lien			4/27/2029		2,697						2,614		2,697 (6)(11)(15)							
Seres Therapeutics, Inc.		Biotechnology	Warrants					58,210										182		2			
SM Wellness Holdings, Inc.		Health Care	First Lien			4/17/2028		4,418						3,883		4,368 (6)(15)							
SM Wellness Holdings, Inc.	SM Wellness Holdings, Inc.	Health Care	Second Lien			4/16/2029		12,034						11,338		11,338 10,650 10,650 (6)(15) (6)(15)		SM Wellness Holdings, Inc.		Health Care	Second Lien Term		
Sorenson Communications, LLC	Sorenson Communications, LLC	Communications	Equipment	Term Loan	SOFR+	5.75%	11.09%	4/19/2029		48,642						47,708		47,708 47,747 47,747 (6)(15) (6)(15)		Sorenson Communications, LLC		Communications	First Lien Term
Sorenson Communications, LLC	Sorenson Communications, LLC	Communications	Equipment	Revolver	SOFR+	5.75%	4/19/2029		—						(104)		(104) (100) (100) (19) (19)		(6)(15) (6)(15)		Sorenson Communications, LLC		Communications
Sorrento Therapeutics, Inc.		Common		Stock			66,000						139						139				
Spanx, LLC	Spanx, LLC	Apparel Retail	Term Loan	SOFR+	5.25%	10.69%	11/20/2028		18,104						17,930		17,930 18,079 18,079 (6)(15) (6)(15)		Spanx, LLC		Apparel Retail	First Lien Term	
Spanx, LLC	Spanx, LLC	Apparel Retail	First Lien			11/18/2027		—						(35)		(35) (15) (15) (19) (19)		(6)(15) (6)(15)		Spanx, LLC		Apparel Retail	
SPX Flow, Inc.																							
Staples, Inc.																							
Staples, Inc.																							
Staples, Inc.		Office Services & Supplies	First Lien	Term Loan	SOFR+	5.75%	11.08%	9/4/2029		13,780						13,232		13,232 12,674 12,674 (6) (6)		Staples, Inc.		Office Services & Supplies	First Lien Term
SumUp Holdings Luxembourg																							
SumUp Holdings Luxembourg		Diversified	First Lien			4/25/2031		€ 18,846						20,199		20,199 19,945 19,945 (15)(19) (15)(19)		(6)(11) (6)(11)		Diversified Financial Services		First Lien Term	
Superior Industries International, Inc.		Auto Parts & Equipment	First Lien			12/16/2028		\$ 49,146						48,310		48,654 (6)(15)							
Supreme Fitness Group NY Holdings, LLC	Supreme Fitness Group NY Holdings, LLC	First Lien			12/31/2026		2,728						2,711		2,711 2,595 2,595 (6)(15) (6)(15)		Supreme Fitness Group NY Holdings, LLC			Leisure Facilities	First Lien Term		
Supreme Fitness Group NY Holdings, LLC	Supreme Fitness Group NY Holdings, LLC	First Lien			12/31/2026		3,282						3,165		3,165 3,121 3,121 (6)(15) (6)(15)		Supreme Fitness Group NY Holdings, LLC			Leisure Facilities	First Lien Term		

Supreme Fitness Group NY Holdings, LLC	Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	Term Loan	SOFR+ 7.00%	12/31/2026	31,859	31,674	31,674	30,301	30,301	(6)(15)	(6)(15)	Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	Loan
Supreme Fitness Group NY Holdings, LLC	Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	Revolver	SOFR+ 7.00%	12/31/2026	—	(9)	(9)	(76)	(76)	(19)	(19)	Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	
SVP-Singer Holdings Inc.	SVP-Singer Holdings Inc.	Home Furnishings	Term Loan	SOFR+ 8.25%	7/28/2028	27,164	23,170	23,170	15,076	15,076	(20)	(20)	SVP-Singer Holdings Inc.	Home Furnishings	
SVP-Singer Holdings Inc.		Home Furnishings	Term Loan	SOFR+ 6.75%	10/14/2029	5,275			4,062	4,062	(6)(15)(20)				
SVP-Singer Holdings Inc.		Home Furnishings	Stock						418,881					2,463	2,46
TBRS, Inc.		Supplies	Term Loan	SOFR+ 4.75%	11/22/2031	15,323	15,172		15,170	(6)(15)					
TBRS, Inc.		Supplies	Term Loan	SOFR+ 4.75%	11/22/2031	—			(21)	(21)	(6)(15)(19)				
TBRS, Inc.		Supplies	Revolver	SOFR+ 4.75%	11/22/2030	139	117		116	(6)(15)(19)					
Telephone and Data Systems, Inc.	Telephone and Data Systems, Inc.	Telecommunication Services	Loan	SOFR+ 7.00%	5/1/2029	25,094	24,366	24,366	24,391	24,391	(15)	(15)	Telephone and Data Systems, Inc.	Telecommunication Services	Term Loan
Telephone and Data Systems, Inc.	Telephone and Data Systems, Inc.	Telecommunication Services	Loan	SOFR+ 7.00%	5/1/2029	—			(91)	(91)	(94)	(94)	Telephone and Data Systems, Inc.	Telecommunication Services	
Telestream Holdings Corporation	Telestream Holdings Corporation	Software	Term Loan	SOFR+ 9.75%	10/15/2025	25,618	25,482	25,482	23,056	23,056	(6)(15)	(6)(15)	Telestream Holdings Corporation	Software	Loan
Telestream Holdings Corporation	Telestream Holdings Corporation	Software	Revolver	SOFR+ 9.75%	10/15/2025	1,809	1,798	1,798	1,590	1,590	(19)	(19)	Telestream Holdings Corporation	Software	First Lien Revolver
Ten-X LLC	Ten-X LLC	Services	Term Loan	SOFR+ 6.00%	5/26/2028	19,789	19,012	19,012	19,126	19,126	(6)(15)	(6)(15)	Ten-X LLC	Services	Loan
THL Zinc Ventures Ltd	THL Zinc Ventures Ltd	Diversified Metals & Mining	Term Loan		5/23/2026				50,419	50,006	50,006	50,419	50,419	(11)(15)	(11)(15)
Thrasio, LLC	Thrasio, LLC	Broadline Retail	Term Loan	SOFR+ 10.00%	6/18/2029	6,063	5,864	5,864	5,942	5,942	(6)(15)	(6)(15)	Thrasio, LLC	Broadline Retail	Loan
Thrasio, LLC		Broadline Retail	Term Loan	SOFR+ 10.00%	6/18/2029	19,593			16,279	14,695	(6)(15)(20)				
Thrasio, LLC		Broadline Retail	Stock						321,058	—	—	—	(15)		
Trinitas CLO VI Ltd.		CLO Notes	SOFR+ 7.08%	11.70%	1/25/2034	905	852		862	(6)(11)					
Trinitas CLO XV DAC		CLO Notes	SOFR+ 7.71%	12.34%	4/22/2034	1,000	826		989	(6)(11)					
Truck-Lite Co., LLC		Equipment	Term Loan	SOFR+ 5.75%	2/13/2031	26,391	25,929		26,256	(6)(15)					
Truck-Lite Co., LLC		Equipment	Term Loan	SOFR+ 5.75%	2/13/2031	—			(50)	(15)	(6)(15)(19)				

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JP Morgan Prime
Money Market Fund,
Institutional Shares
JP Morgan Prime
Money Market Fund,
Institutional Shares
JP Morgan Prime
Money Market Fund,
Institutional Shares

Other cash accounts

Other cash accounts

Other cash accounts

Total Cash and Cash Equivalents and Restricted Cash (7.2% of net assets)
Total Cash and Cash Equivalents and Restricted Cash (7.2% of net assets)
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Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (204.3% of net assets)

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Derivative Instrument	Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)	Derivative Instrument	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Counterparty	Cumulative Unrealized Appreciation /(Depreciation)
Foreign currency forward contract												
Foreign currency forward contract												

- (1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
- (2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.
- (3) Equity ownership may be held in shares or units of companies related to the portfolio companies.
- (4) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.
- (6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to the secured overnight financing rate ("SOFR"), the euro interbank offered rate ("EURIBOR" or "E"), the sterling overnight index average ("SONIA") and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. As of **June 30, 2024** **December 31, 2024**, the reference rates for the Company's variable rate loans were the 30-day SOFR at **5.34%** **4.33%**, the 90-day SOFR at **5.32%** **4.31%**, the 180-day SOFR at **5.23%** **4.25%**, the PRIME at **8.50%** **7.50%**, the SONIA at **5.23%** **and 5.50%**, the 30-day EURIBOR at **2.85%**, the 90-day EURIBOR at **3.82%** **2.71%** and the 180-day EURIBOR at **2.57%**. Most loans include an interest floor, which generally ranges from 0% to 3.00%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (7) Principal includes accumulated payment in kind ("PIK") interest and is net of repayments, if any. "£" signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"), as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the accompanying notes to the Consolidated Financial Statements for transactions during the **nine** **three** months ended **June 30, 2024** **December 31, 2024** in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of **June 30, 2024** **December 31, 2024**, qualifying assets represented **72.7%** **75.2%** of the Company's total assets and non-qualifying assets represented **27.3%** **24.8%** of the Company's total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) This investment represents Seller Earn Out Shares in Alvotech **SA** **Holdings S.A.** The Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech **SA** **Holdings S.A.** common share price is at or above a volume weighted average price ("VWAP") of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio **composition** **composition of the Company's joint ventures**.
- (15) As of **June 30, 2024** **December 31, 2024**, these investments were categorized as Level 3 within the fair value hierarchy established by Financial Accounting Standards Board ("FASB") guidance under Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820").
- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.

(17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.

(18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.

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

(20) This investment was on non-accrual status as of June 30, 2024 December 31, 2024.

(21) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.

(22) This investment represents a credit default swap that functions, in substance, like a credit linked note and represents a credit risk transfer for a pool of reference assets owned by a bank. The Company fully funded margin up front and in return the Company receives periodic interest payments. The Company's risk of loss is limited to the principal amount disclosed herein. The reference assets are primarily composed of investment grade corporate debt. The Company may be exposed to counterparty risk, which could make it difficult for the Company to collect on obligations, thereby resulting in potentially significant losses. In addition, the Company only has a contractual relationship with the counterparty bank, and not with the reference obligors of the reference assets. Accordingly, the Company generally may have no right to directly enforce compliance by the reference obligors with the terms of the reference assets. The Company will not directly benefit from the reference assets and will not have the benefit of the remedies that would normally be available to a holder of such reference assets. In addition, in the event of the insolvency of the counterparty bank, the Company may be treated as a general creditor of such counterparty bank, and will not have any claim with respect to the reference assets.

See notes to Consolidated Financial Statements.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
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(dollar amounts in thousands)

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

Caregiver Services, Inc.	Health Care Services	Preferred Equity				1,080,398			875	594 (15)
Total Affiliate Investments (2.4% of net assets)									\$ 38,175	\$ 35,677
Non-Control/Non-Affiliate Investments										(18)
107 Fair Street LLC	Real Estate Development	First Lien Term Loan		13.00%		11/17/2024	\$	1,989	\$ 1,985	\$ 1,934 (10)(15)(19)
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver		11.00%		2/27/2026		31,231	30,920	31,015 (15)(19)
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan		13.00%		11/4/2024		5,336	5,332	5,288 (10)(15)(19)

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

	Paper & Plastic Packaging											
ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%	12/29/2027		230	220	211	(6)(11)(15)(19)	
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%	2/25/2028		7,907	7,816	6,555	(6)	
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%		10/25/2028		12,537	10,187	3,605	(6)(15)(20)	

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

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

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

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

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

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

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Portfolio Company	Industry	Type of Investment (3)(2)		Cash									
		(3)(4)	Index	Spread	Interest					Principal (7)	Cost	Fair Value	Notes
					Rate (5)	PIK	Maturity Date	Shares					
USIC Holdings, Inc.	Diversified Support Services	First Lien Term Loan	SOFR+	5.50%	10.35%		9/10/2031		\$ 24	\$ 24	\$ 15	(6)(15)(19)	
USIC Holdings, Inc.	Diversified Support Services	First Lien Revolver	SOFR+	5.25%	10.10%		9/10/2031		975	955	955	(6)(15)(19)	
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		2,512	2,466	2,468	(11)(15)	
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan			11.00%		5/9/2029		3,198	3,134	3,142	(11)(15)	
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		—	—	—	(11)(15)(19)	
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		—	—	—	(11)(15)(19)	
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					5/9/2029		4,652	4,652	4,699	(11)(15)(21)	
Verona Pharma, Inc.	Pharmaceuticals	First Lien Term Loan					9/30/2025		—	—	—	(11)(15)(19)(21)	
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	SOFR+	14.00%	12.85%	6.00%	1/23/2026		2,782	2,760	2,546	(6)(15)	
Win Brands Group LLC	Housewares & Specialties	Warrants						4,871		46	—	(15)	
	Integrated Telecommunication												
Windstream Services II, LLC	Services	Common Stock						127,452		2,057	1,657	(15)	
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.39%	4.13%	11/28/2029		30,570	29,933	30,396	(6)(15)	
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	7.50%	8.39%	4.13%	11/29/2029		1,449	1,449	1,448	(6)(15)	
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Revolver	SOFR+	6.75%			11/28/2029		—	(70)	(19)	(6)(15)(19)	
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	8.25%		10/2/2028		19,431	19,407	19,431	(6)(15)	
Total Non-Control/Non-Affiliate Investments (181.2% of net assets)										\$ 2,733,843	\$ 2,696,198		
Total Portfolio Investments (203.1% of net assets)										\$ 3,144,919	\$ 3,021,279		
Cash and Cash Equivalents and Restricted													
Cash													
JP Morgan Prime Money Market Fund,													
Institutional Shares													
Other cash accounts													
Total Cash and Cash Equivalents and Restricted Cash (5.3% of net assets)										\$ 78,543	\$ 78,543		
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (208.3% of net assets)										\$ 3,223,462	\$ 3,099,822		

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

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

- (1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
- (2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.

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

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

See notes to Consolidated Financial Statements.

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		<u>Type of Investment (1)(2)</u>		<u>Cash</u>		<u>Interest</u>								
<u>Portfolio Company</u>	<u>Industry</u>	<u>(3)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Rate (5)(6)</u>	<u>PIK</u>	<u>Maturity Date</u>	<u>Shares</u>	<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>		
Control Investments												(8)(9)		
C5 Technology Holdings, LLC	Data Processing & Outsourced													
	Services	Common Stock						829	\$	—	\$	—	(15)	
C5 Technology Holdings, LLC	Data Processing & Outsourced													
	Services	Preferred Equity						34,984,460		34,984		27,638	(15)	
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.54%		8/28/2025	\$	14,068	14,068	14,068	(6)(15)		
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.42%		8/28/2025		2,090	2,090	2,090	(6)(15)(19)		
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00%	10.54%		8/28/2025		5,574	5,574	5,574	(6)(15)		
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		15,222	2,711	(15)		
OCSI Glick JV LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50%	9.76%		10/20/2028		58,349	50,330	50,017	(6)(11)(14)(15)(19)		
OCSI Glick JV LLC	Multi-Sector Holdings	Membership Interest						87.5 %		—	—	(11)(14)(16)(19)		
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00%	12.26%		12/29/2028		112,656	112,656	112,656	(6)(11)(14)(15)(19)		
Senior Loan Fund JV I, LLC	Multi-Sector Holdings	Membership Interest						87.5 %		54,791	28,878	(11)(12)(14)(16)(19)		
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		15,874	14,100	15,874	(15)		
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00%	8/3/2028		1,359	1,337	1,359	(15)(19)		
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		40,093	36,226	(15)		
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	(15)		
Total Control Investments (19.6% of net assets)										\$	345,245	\$	297,091	
Affiliate Investments												(17)		
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver	SOFR+	6.75%	12.14%		1/25/2026	\$	21,852	\$	21,855	\$	21,823	(6)(15)(19)
Assembled Brands Capital LLC	Specialized Finance	Common Stock						1,783,332		804	89	(15)		
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity						1,129,453		1,159	1,005	(15)		
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	(15)		
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,399		1,080	432	(15)		
Total Affiliate Investments (1.5% of net assets)										\$	24,898	\$	23,349	
Non-Control/Non-Affiliate Investments												(18)		
107-109 Beech OAK22 LLC	Real Estate Development	First Lien Revolver			11.00%		2/27/2026	\$	18,869	\$	18,687	\$	18,443	(15)(19)
107 Fair Street LLC	Real Estate Development	First Lien Term Loan			12.50%		5/31/2024		1,269	1,240	1,214	(10)(15)(19)		
112-126 Van Houten Real22 LLC	Real Estate Development	First Lien Term Loan			12.00%		5/4/2024		4,070	4,038	4,022	(10)(15)(19)		
A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan			14.25%		9/13/2029		21,434	21,612	21,220	(11)(15)(22)		
A.T. Holdings II SÄRL	Biotechnology	First Lien Term Loan				20.00%	2/6/2024		6,021	6,013	5,900	(11)(15)		
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%	11.55%		1/16/2026		20,234	20,150	20,194	(6)(15)		
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%			1/16/2026		—	(2)	(8)	(6)(15)(19)		
Accupac, Inc.	Personal Care Products	First Lien Revolver	SOFR+	6.00%	11.55%		1/16/2026		2,033	2,013	2,027	(6)(15)(19)		
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	12.34%		10/31/2025		6,400	6,335	6,380	(6)(15)		
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	12.34%		10/31/2025		25,332	25,288	25,253	(6)(15)		
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.72%		10/31/2025		1,333	1,322	1,324	(6)(15)(19)		
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%		12/18/2025		3,446	3,411	3,383	(6)(15)		
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.15%		12/18/2025		17,901	17,743	17,575	(6)(15)		
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.13%		12/18/2025		963	948	945	(6)(15)		

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Portfolio Company	Industry	Type of Investment (1)(2)		Cash								
		(3)(4)	Index	Spread	Interest							
					Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%	13.04%		8/15/2029		\$ 6,589	\$ 6,305	\$ 6,276	(6)(11)(15)
ADC Therapeutics SA	Biotechnology	First Lien Term Loan	SOFR+	7.50%			8/15/2029		—	(38)	(38)	(6)(11)(15)(19)
ADC Therapeutics SA	Biotechnology	Warrants						28,948		174	6	(11)(15)
AI Sirona (Luxembourg) Acquisition S.a.r.l.	Pharmaceuticals	First Lien Term Loan	E+	5.00%	8.86%		9/30/2028		€ 5,500	\$ 6,024	\$ 5,825	(6)(11)
AIP RD Buyer Corp.	Distributors	Second Lien Term Loan	SOFR+	7.75%	13.17%		12/21/2029		\$ 17,873	17,655	17,687	(6)(15)
AIP RD Buyer Corp.	Distributors	Common Stock						17,870		1,733	2,826	(15)
AirStrip Technologies, Inc.	Application Software	Warrants						5,715		90	—	(15)
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	8.50%			12/29/2023		23,562	22,795	9,797	(6)(15)(20)
	Integrated Telecommunication											
Altice France S.A.	Services	Fixed Rate Bond			5.50%		10/15/2029		4,050	3,577	2,918	(11)
Alto Pharmacy Holdings, Inc.	Health Care Technology	First Lien Term Loan	SOFR+	11.50%	5.00%	11.99%	10/14/2027		9,057	8,434	8,332	(6)(15)
Alto Pharmacy Holdings, Inc.	Health Care Technology	Warrants						598,283		642	1,915	(15)
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	13.04%		6/30/2025		17,053	16,982	15,929	(6)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		28,464	28,329	27,687	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		2,121	1,945	2,063	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		27,692	27,582	26,936	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Fixed Rate Bond			8.50%	3.50%	11/16/2026		2,064	1,891	2,007	(11)(15)
Alvotech Holdings S.A.	Biotechnology	Common Stock						471,253		849	4,298	(11)
Alvotech Holdings S.A.	Biotechnology	Common Stock						141,640		566	368	(11)(13)(15)
American Auto Auction Group, LLC	Consumer Finance	Second Lien Term Loan	SOFR+	8.75%	14.14%		1/2/2029		17,048	16,440	15,087	(6)(15)
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.81%		10/20/2028		19,115	18,278	16,798	(6)
Amplify Finco Pty Ltd.	Movies & Entertainment	Second Lien Term Loan	SOFR+	8.00%	13.54%		11/26/2027		12,500	12,188	11,865	(6)(11)(15)
Anastasia Parent, LLC	Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.40%		8/11/2025		3,700	3,067	2,669	(6)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	E+	7.00%	10.95%		7/14/2026		€ 3,017	3,331	3,226	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SOFR+	5.75%	11.57%		7/14/2026		\$ 10,519	10,400	10,624	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	7.00%	12.46%		7/14/2026		£ 4,949	6,318	6,101	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	7.00%	12.46%		7/14/2026		£ 23,675	28,713	29,185	(6)(11)(15)
Ardonagh Midco 3 PLC	Insurance Brokers	First Lien Term Loan	SONIA+	5.75%	9.70%		7/14/2026		£ 3,649	4,094	3,914	(6)(11)(15)
	Paper & Plastic Packaging											
ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.63%		12/29/2027		\$ 3,276	3,267	3,084	(6)(11)(15)
	Paper & Plastic Packaging											
ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien Revolver	SOFR+	6.00%			12/29/2027		—	(13)	(23)	(6)(11)(15)(19)
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%	10.90%		10/25/2028		8,490	8,168	6,414	(6)
athenahealth Group Inc.	Health Care Technology	Preferred Equity						21,523		20,789	20,074	(15)
ATNX SPV, LLC	Pharmaceuticals	First Lien Term Loan					5/31/2031		12,222	12,260	11,795	(11)(15)(22)
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	11.49%		12/24/2026		29,509	29,164	28,284	(6)(11)(15)
Avalara, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.64%		10/19/2028		50,470	49,679	49,688	(6)(15)
Avalara, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%			10/19/2028		—	(108)	(78)	(6)(15)(19)
The Avery	Real Estate Operating Companies	First Lien Term Loan	L+	7.30%			2/17/2023		19,163	19,163	18,340	(6)(15)(20)
	Subordinated Debt Term											
The Avery	Real Estate Operating Companies	Loan	L+	12.50%			2/17/2023		4,641	4,641	4,170	(6)(15)(20)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%		6/11/2027		3,247	3,216	3,169	(6)(15)

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		Type of Investment (1)(2)		Cash								
				Interest								
Portfolio Company	Industry	(3)(4)	Index	Spread	Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes

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

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Portfolio Company	Industry	Type of Investment (1)(2)		Interest									
		(3)(4)	Index	Spread	Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes	
		Subordinated Debt Term											
Dialyze Holdings, LLC	Health Care Equipment	Loan				8.00%	9/30/2027	\$ 654	\$ 653	\$ 631	(15)		
Dialyze Holdings, LLC	Health Care Equipment	Warrants						6,397,254		1,642	1,152	(15)	
Digital.AI Software Holdings, Inc.	Application Software	First Lien Term Loan	SOFR+	7.00%	12.49%		2/10/2027		12,386	12,208	12,101	(6)(15)	
Digital.AI Software Holdings, Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.49%		2/10/2027		284	265	252	(6)(15)(19)	
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.00%	10.43%		8/2/2027		4,641	4,619	4,546	(6)	
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.12%		4/26/2029		4,950	4,871	4,831	(6)	
Eagleview Technology Corporation	Application Software	Second Lien Term Loan	SOFR+	7.50%	13.04%		8/14/2026		8,974	8,884	7,987	(6)(15)	
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Preferred Equity						488		488	1,345	(15)	
EOS Fitness Opco Holdings, LLC	Leisure Facilities	Common Stock						12,500		—	—	(15)	
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		11,065	10,953	10,677	(11)(15)	
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		1,772	1,748	1,710	(11)(15)	
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		—	1	—	(11)(15)(19)	
Establishment Labs Holdings Inc.	Health Care Technology	First Lien Term Loan			3.00%	6.00%	4/21/2027		—	1	—	(11)(15)(19)	
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Term Loan	SOFR+	6.00%	11.32%		9/29/2030		14,736	14,368	14,368	(6)(15)	
Evergreen IX Borrower 2023, LLC	Application Software	First Lien Revolver	SOFR+	6.00%			9/29/2029		—	(41)	(41)	(6)(15)(19)	
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	First Lien Term Loan			9.00%		12/24/2028		59,950	59,950	59,950	(15)(19)	
Fairbridge Strategic Capital Funding LLC	Real Estate Operating Companies	Warrants						3,750		—	3	(11)(15)	
Finastra USA, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.55%		9/13/2029		11,742	11,509	11,511	(6)(11)(15)	
Finastra USA, Inc.	Application Software	First Lien Revolver	SOFR+	7.25%	12.55%		9/13/2029		258	234	234	(6)(11)(15)(19)	
FINThrive Software Intermediate Holdings, Inc.	Health Care Technology	Second Lien Term Loan	SOFR+	6.75%	12.18%		12/17/2029		31,074	29,127	19,917	(6)	
Fortress Biotech, Inc.	Biotechnology	First Lien Term Loan			11.00%		8/27/2025		11,918	11,612	11,144	(11)(15)	
Fortress Biotech, Inc.	Biotechnology	Warrants						417,011		427	42	(11)(15)	
Frontier Communications Holdings, LLC	Integrated Telecommunication Services	Fixed Rate Bond			6.00%		1/15/2030		4,881	4,469	3,577	(11)	
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	12.64%		5/3/2029		23,774	23,110	23,110	(6)(15)	
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	12.64%		5/3/2029		1,638	1,535	1,535	(6)(15)(19)	
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%		8/11/2028		2,456	2,055	2,063	(6)(15)	
GoldenTree Loan Management EUR CLO 2 DAC	Multi-Sector Holdings	CLO Notes	E+	2.85%	6.56%		1/20/2032	€ 1,000		876	963	(6)(11)	
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	13.42%		6/21/2027	\$ 17,444		17,276	17,096	(6)(15)	
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%			6/21/2027		—	(54)	(70)	(6)(15)(19)	
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—	(27)	(35)	(6)(15)(19)	
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.67%		4/9/2029		14,347	13,871	13,618	(6)	
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.89%		1/19/2026		7,448	7,296	7,301	(6)(11)(15)	
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%			1/19/2026		—	(82)	(79)	(6)(11)(15)(19)	
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	12.04%		1/19/2026		1,432	1,399	1,404	(6)(11)(15)	
Horizon Aircraft Finance I Ltd.	Specialized Finance	CLO Notes			4.46%		12/15/2038		6,808	5,490	5,873	(11)	
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	13.62%		5/16/2028		23,975	23,310	23,328	(6)(11)(15)	

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					(3)(4)	(5)(6)							
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.63%			8/18/2028		\$ 24,427	\$ 24,135	\$ 23,548	(6)(15)
iCIMS, Inc.	Application Software	First Lien Term Loan	SOFR+	7.25%	12.63%			8/18/2028		3,636	3,602	3,574	(6)(15)

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

Oaktree Specialty Lending Corporation
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Cash													
Interest													
Portfolio Company	Industry	Type of Investment (1)(2)	(3)(4)	Index	Spread	Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan		SOFR+	7.00%	12.52%		2/14/2025		\$ 5,248	\$ 5,220	\$ 5,164	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan		SOFR+	7.00%	12.52%		2/14/2025		46,687	46,239	45,940	(6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver		SOFR+	7.00%			2/14/2025		—	(43)	(76)	(6)(15)(19)
MND Holdings III Corp	Other Specialty Retail	First Lien Term Loan		SOFR+	7.50%	12.89%		5/9/2028		40,538	39,873	39,833	(6)(15)
MND Holdings III Corp	Other Specialty Retail	First Lien Revolver		SOFR+	7.50%	12.83%		5/9/2028		1,466	1,215	1,282	(6)(15)(19)
Mosaic Companies, LLC	Home Improvement Retail	First Lien Term Loan		L+	6.75%	12.51%		7/2/2026		54,559	54,236	53,168	(6)(15)

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

Oaktree Specialty Lending Corporation
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Portfolio Company	Industry	Type of Investment (1)(2)	Cash										
			Index	Spread	Interest		PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
					Rate (5)(6)								
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	13.90%	0.50%	8/31/2026		\$ 36,707	\$ 35,548	\$ 34,505	(6)(11)(15)	
RumbleOn, Inc.	Automotive Retail	First Lien Term Loan	SOFR+	8.25%	13.90%	0.50%	8/31/2026		13,504	13,058	12,694	(6)(11)(15)	
RumbleOn, Inc.	Automotive Retail	Warrants						204,454		1,202	756	(11)(15)	
Salus Workers' Compensation, LLC	Diversified Financial Services	First Lien Term Loan	SOFR+	10.00%	15.24%		10/7/2026		25,558	24,777	24,791	(6)(15)	

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

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Portfolio Company	Industry	Cash												
		Type of Investment (1)(2)		Interest										
		(3)(4)	Index	Spread	Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes		
THL Zinc Ventures Ltd	Diversified Metals & Mining	First Lien Term Loan			13.00%		5/23/2026	\$	50,419	\$	49,842	\$	49,869	(11)(15)
Thrasio, LLC	Broadline Retail	First Lien Term Loan	SOFR+	7.00%		12.65%	12/18/2026		46,832		45,698		37,231	(6)(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						10,616			120		—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						358,299			2,912		—	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						60,862			1,207		108	(15)
Thrasio, LLC	Broadline Retail	Preferred Equity						32,447			33,353		31,701	(15)
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	11.42%		12/29/2028		11,671		11,646		11,363	(6)(15)
Trinitas CLO XV DAC	Multi-Sector Holdings	CLO Notes	SOFR+	7.71%	13.06%		4/22/2034		1,000		816		917	(6)(11)

Uniti Group LP	Other Specialized REITs	Fixed Rate Bond		6.50%		2/15/2029	4,500	4,115	2,953 (11)
Uniti Group LP	Other Specialized REITs	Fixed Rate Bond		4.75%		4/15/2028	300	264	245 (11)
Virgin Pulse, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.68%	4/6/2029	1,140	927	1,139 (6)(15)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	21.68%	1/23/2026	1,565	1,551	1,464 (6)(15)
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	21.68%	1/23/2026	1,323	1,311	1,237 (6)(15)
Win Brands Group LLC	Housewares & Specialties	Warrants					4,871	46	107 (15)
	Integrated Telecommunication								
Windstream Services II, LLC	Services	First Lien Term Loan	SOFR+	6.25%	11.67%	9/21/2027	8,983	8,698	8,678 (6)
	Integrated Telecommunication								
Windstream Services II, LLC	Services	Common Stock					127,452	2,057	1,319 (15)
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	9.27%	4/30/2025	11,792	11,281	11,127 (6)
WWEX Uni Topco Holdings, LLC	Air Freight & Logistics	Second Lien Term Loan	SOFR+	7.00%	12.65%	7/26/2029	5,000	4,925	4,263 (6)(15)
Zephyr Bidco Limited	Specialized Finance	Second Lien Term Loan	SONIA+	7.50%	12.72%	7/23/2026	£ 20,000	25,841	22,914 (6)(11)(15)
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	9.32%	9/30/2028	\$ 19,578	19,568	19,489 (6)(15)
Total Non-Control/Non-Affiliate Investments (169.7% of net assets)							\$ 2,673,976	\$ 2,571,980	
Total Portfolio Investments (190.8% of net assets)							\$ 3,044,119	\$ 2,892,420	
Cash and Cash Equivalents and Restricted Cash									
Cash									
JP Morgan Prime Money Market Fund, Institutional Shares									
							\$ 83,262	\$ 83,262	
Other cash accounts							62,277	62,277	
Total Cash and Cash Equivalents and Restricted Cash (9.6% of net assets)							\$ 145,539	\$ 145,539	
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (200.4% of net assets)							\$ 3,189,658	\$ 3,037,959	

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

Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap	Fixed 2.7%	Floating 3-month SOFR +1.658%	Royal Bank of Canada	1/15/2027	\$350,000	\$ (40,519)
Interest rate swap	Fixed 7.1%	Floating 3-month SOFR +3.1255%	Royal Bank of Canada	2/15/2029	\$300,000	(7,000)
						\$ (47,519)

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

- (1) All debt investments are income producing unless otherwise noted. All equity investments are non-income producing unless otherwise noted.
- (2) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition by geographic region.
- (3) Equity ownership may be held in shares or units of companies related to the portfolio companies.
- (4) Each of the Company's investments is pledged as collateral under one or more of its credit facilities. A single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (5) Interest rates may be adjusted from period to period on certain term loans and revolvers. These rate adjustments may be either temporary in nature due to tier pricing arrangements or financial or payment covenant violations in the original credit agreements or permanent in nature per loan amendment or waiver documents.

- (6) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR, the London Interbank Offered Rate ("LIBOR" or "L"), SONIA and/or an alternate base rate (e.g., prime rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rate based on each respective credit agreement and the cash interest rate as of period end. All LIBOR and SOFR shown above is in U.S. dollars unless otherwise noted. As of September 30, 2023, the reference rates for the Company's variable rate loans were the 30-day SOFR at 5.32%, the 90-day SOFR at 5.39%, the 180-day SOFR at 5.47%, the 30-day LIBOR at 5.43%, the 90-day LIBOR at 5.65%, the 180-day LIBOR at 5.90%, the PRIME at 8.50%, the SONIA at 5.19%, the 30-day EURIBOR at 3.42%, the 90-day EURIBOR at 3.82% and the 180-day EURIBOR at 3.95%. Most loans include an interest floor, which generally ranges from 0% to 2.75%. SOFR and SONIA based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (7) Principal includes accumulated PIK interest and is net of repayments, if any. "£" signifies the investment is denominated in British Pounds. "€" signifies the investment is denominated in Euros. All other investments are denominated in U.S. dollars.
- (8) Control Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation.
- (9) As defined in the Investment Company Act, the Company is deemed to be both an "Affiliated Person" of and to "Control" these portfolio companies as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Schedule 12-14 in the Company's annual report on Form 10-K for the year ended September 30, 2023 for transactions during the year ended September 30, 2023 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to control.
- (10) This investment represents a participation interest in the underlying securities shown.
- (11) Investment is not a "qualifying asset" as defined under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2023, qualifying assets represented 74.3% of the Company's total assets and non-qualifying assets represented 25.7% of the Company's total assets.
- (12) Income producing through payment of dividends or distributions.
- (13) This investment represents Seller Earn Out Shares in Alvotech SA. One half of the Seller Earn Out Shares will vest if, at any time through June 16, 2027, the Alvotech SA common share price is at or above a VWAP of \$15.00 per share for any ten trading days within any twenty trading day period, and the other half will vest, if at any time during such period, the common share price is at or above a VWAP of \$20.00 per share for any ten trading days within any twenty trading day period.
- (14) See Note 3 in the accompanying notes to the Consolidated Financial Statements for portfolio composition.
- (15) As of September 30, 2023, these investments were categorized as Level 3 within the fair value hierarchy established by ASC 820.
- (16) This investment was valued using net asset value as a practical expedient for fair value. Consistent with ASC 820, these investments are excluded from the hierarchical levels.
- (17) Affiliate Investments generally are defined by the Investment Company Act as investments in companies in which the Company owns between 5% and 25% of the voting securities.
- (18) Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.
- (19) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (20) This investment was on non-accrual status as of September 30, 2023.
- (21) This investment was renamed during the three months ended March 31, 2023. For periods prior to March 31, 2023, this investment was referenced as PFNY Holdings, LLC.
- (22) This investment represents a revenue interest financing term loan in which the Company receives periodic interest payments based on a percentage of revenues earned at the respective portfolio company over the life of the loan.

See notes to Consolidated Financial Statements.

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

Note 1. Organization

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

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

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

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

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

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Note 2. Significant Accounting Policies

Basis of Presentation:

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

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

Use of Estimates:

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

Consolidation:

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

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

Fair Value Measurements:

Oaktree, as the valuation designee of the Company's Board of Directors pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of the Company's assets on at least a quarterly basis in accordance with ASC 820. ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

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

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. Oaktree's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

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This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustments for investment-specific factors or restrictions.

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

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

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

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

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

Rule 2a-5 under the Investment Company Act permits boards of directors of registered investment companies and Business Development Companies to either (i) choose to determine fair value in good faith or (ii) designate a valuation designee tasked with determining fair value in good faith, subject to the board's oversight. The Company's Board of Directors has designated Oaktree to serve as its valuation designee effective September 8, 2022.

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

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

The fair value of the Company's investments as of **June 30, 2024**, **December 31, 2024** and **September 30, 2023**, **September 30, 2024** was determined by Oaktree, as the Company's valuation designee. The Company has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of a portion of its portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

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

Foreign Currency Translation:

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

Derivative Instruments:

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts is recorded within derivative assets or derivative liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting with respect to foreign currency forward contracts and, as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

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forward contracts and, as such, the Company recognizes its foreign currency forward contracts at fair value with changes included in the net unrealized appreciation (depreciation) on the Consolidated Statements of Operations.

Interest Rate Swaps

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

Investment Income:

Interest Income

Interest income, adjusted for accretion of original issue discount ("OID"), is recorded on an accrual basis to the extent that such amounts are expected to be collected. The Company stops accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of June 30, 2024 December 31, 2024, there were eight nine investments on non-accrual status that in aggregate represented 5.7% 5.1% and 3.7% 3.9% of total debt investments at cost and fair value, respectively. As of September 30, 2023 September 30, 2024, there were four nine investments on non-accrual status that in aggregate represented 2.4% 4.9% and 1.8% 4.0% of total debt investments at cost and fair value, respectively.

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

PIK Interest Income

The Company's investments in debt securities may contain PIK interest provisions. PIK interest, which generally represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on the accrual basis to the extent such amounts are expected to be collected. The Company generally ceases accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect the portfolio company to be able to pay all principal and interest due. The Company's decision to cease accruing PIK interest on a loan or debt security involves subjective judgments and determinations based on available information about a particular portfolio company, including whether the portfolio company is current with respect to its payment of principal and interest on its loans and debt securities; financial statements and financial projections for the portfolio company; the Company's assessment of the portfolio company's business development success; information obtained by the Company in connection with periodic formal update interviews with the portfolio company's management and, if appropriate, the private equity sponsor; and information about the

general economic and market conditions in which the portfolio company operates. The Company's determination to cease accruing PIK interest is generally made well before the Company's full write-down of a loan or debt security. In addition, if it is subsequently determined that the Company will not be able to collect any previously accrued PIK interest, the fair value of the loans or debt securities would be reduced by the amount of such previously accrued, but uncollectible, PIK interest. The accrual of PIK interest on the Company's debt investments increases the recorded cost basis of these investments in the Consolidated Financial Statements including for purposes of computing the capital gains incentive fee payable by the Company to Oaktree. To maintain its status as a RIC, certain income from PIK interest may be required to be distributed to the Company's stockholders, even though the Company has not yet collected the cash and may never do so.

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Fee Income

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

Dividend Income

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

Cash and Cash Equivalents and Restricted Cash:

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

As of **June 30, 2024** **December 31, 2024**, included in restricted cash was **\$11.0** **\$13.2** million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility (as defined in Note 6. Borrowings). Pursuant to the terms of the OSI2 Citibank Facility, the Company was restricted in terms of access to the **\$11.0** **\$13.2** million until the occurrence of the periodic distribution dates and, in connection therewith, the Company's submission of its required periodic reporting schedules and verifications of the Company's compliance with the terms of the OSI2 Citibank Facility. As of **September 30, 2023** **September 30, 2024**, included in restricted cash was **\$9.1** **\$14.6** million that was held at Deutsche Bank Trust Company Americas in connection with the OSI2 Citibank Facility.

Due from Portfolio Companies:

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

Receivables/Payables from Unsettled Transactions:

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

Deferred Financing Costs:

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

Deferred Offering Costs:

Legal fees and other costs incurred in connection with the Company's shelf registration statement are capitalized as deferred offering costs in the Consolidated Statements of Assets and Liabilities. To the extent any such costs relate to equity offerings, these costs are charged as a reduction of capital upon utilization. To the extent any such costs relate to debt offerings, these costs are treated as deferred financing costs and are amortized over the term of the respective debt arrangement. Any

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deferred offering costs that remain at the expiration of the shelf registration statement or when it becomes probable that an offering will not be completed are expensed.

Income Taxes:

The Company has elected to be subject to tax as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute

dividends to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each taxable year. As a RIC, the Company is not subject to U.S. federal income tax on the portion of its taxable income and gains distributed currently to stockholders as a dividend. Depending on the level of taxable income earned during a taxable year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next taxable year. The Company would then incur a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. The Company anticipates timely distribution of its taxable income within the tax rules under Subchapter M of the Code. **For calendar year 2022, the Company incurred \$0.1 million of excise tax.** The Company did not incur any U.S. federal excise tax for calendar year **2023, 2023 and calendar year 2024.** The Company does not expect to incur a U.S. federal excise tax for calendar year **2024, 2025.**

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

FASB ASC Topic 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740"), provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the Company's Consolidated Financial Statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including an ongoing analysis of tax laws, regulations and interpretations thereof. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2021, 2022 and 2023. The Company identifies its major tax jurisdictions as U.S. Federal and California, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Recently Adopted Accounting Pronouncements

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

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Note 3. Portfolio Investments

As of **June 30, 2024** **December 31, 2024**, **208.7%** **195.6%** of net assets at fair value, or **\$3.1** **\$2.8** billion, was invested in **158** **136** portfolio companies, including (i) **\$138.5** **\$135.4** million in subordinated notes and limited liability company ("LLC") equity interests of Senior Loan Fund JV I, LLC ("SLF JV I"), a joint venture through which the Company and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation ("Kemper"), co-invest in senior secured loans of middle-market companies and other corporate debt securities and (ii) **\$49.9** **\$49.6** million in subordinated notes and LLC equity interests of OCSI Glick JV LLC ("Glick JV" and, together with SLF JV I, the "JVs"), a joint venture through which the Company and GF Equity Funding 2014 LLC ("GF Equity Funding") co-invest primarily in senior secured loans of middle-market companies. As of **June 30, 2024** **December 31, 2024**, **7.2%** **8.7%** of net assets at fair value, or **\$107.3 million** **\$126.1 million**, was invested in cash and cash equivalents (including **\$11.0** **\$13.2** million of restricted cash). In comparison, as of **September 30, 2023** **September 30, 2024**, **190.8%** **203.1%** of net assets at fair value, or **\$2.9** **\$3.0** billion, was invested in **143** **144** portfolio investments, including (i) **\$141.5** **\$135.2** million in subordinated notes and LLC equity interests of SLF JV I and (ii) **\$50.0** **\$48.9** million in subordinated notes and LLC equity interests of Glick JV. As of **September 30, 2023** **September 30, 2024**, **9.6%** **5.3%** of net assets at fair value, or **\$145.5** **\$78.5** million, was invested in cash and cash equivalents (including **\$9.1** **\$14.6** million of restricted cash). As of **June 30, 2024** **December 31, 2024**, **86.0%** **84.8%** of the Company's portfolio at fair value consisted of senior secured debt investments and **9.0%** **9.6%** consisted of subordinated debt investments, including the debt investments in the JVs. As of **September 30, 2023** **September 30, 2024**, **86.5%** **85.2%** of the Company's portfolio at fair value consisted of senior secured debt investments and **7.5%** **9.0%** consisted of subordinated debt investments, including the debt investments in the JVs.

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

During the three **and nine** months ended **June 30, 2024**, **December 31, 2024** and **2023**, the Company recorded net realized losses of **\$69.5** **\$17.3** million and **\$84.5** **\$8.5** million, respectively. During the three **and nine** months ended **June 30, 2023**, the Company recorded net realized losses of **\$10.6 million** **December 31, 2024** and **\$19.9 million**, respectively. During the three **and nine** months ended **June 30, 2024**, the Company recorded net unrealized appreciation (depreciation) of **\$26.2 million** and **\$(24.1) million**, respectively. During the three **and nine** months ended **June 30, 2023**, **2023**, the Company recorded net unrealized depreciation of **\$1.0** **\$19.6** million and **\$42.3** **\$25.0** million, respectively.

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

June 30, 2024		September 30, 2023		December 31, 2024		September 30, 2024	
Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value

Investments in debt securities
Investments in equity securities
Debt investments in the JVs
Equity investments in the JVs
Total

OAKTREE SPECIALTY LENDING CORPORATION
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(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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

		June 30, 2024				September 30, 2023				December 31, 2024			
		Fair Value		% of Debt Portfolio		Fair Value		% of Debt Portfolio		Fair Value		Fair Value	
Floating rate debt securities, including the debt investments in the JVs	Floating rate debt securities, including the debt investments in the JVs	\$	2,526,904	85.26	85.26 %	\$	2,345,205	86.23	86.23 %	Floating rate debt securities, including the debt investments in the JVs			
Fixed rate debt securities													
Total	Total	\$	2,963,852	100.00	100.00 %	\$	2,719,775	100.00	100.00 %	Total		\$	

The following table presents the financial instruments carried at fair value as of **June 30, 2024** **December 31, 2024** on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)											
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)											
Investments in equity securities (preferred)											
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)											
Total investments at fair value											
Cash equivalents											
Derivative assets											
Total assets at fair value											
Derivative liabilities											
Total liabilities at fair value											

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

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The following table presents the financial instruments carried at fair value as of **September 30, 2023** **September 30, 2024** on the Company's Consolidated Statement of Assets and Liabilities for each of the three levels of hierarchy established by ASC 820:

	Level 1	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total	Level 1	Level 2	Level 3	Measured at Net Asset Value (a)	Total
Investments in debt securities (senior secured)											
Investments in debt securities (subordinated, including the debt investments in the JVs and CLO Notes)											
Investments in debt securities (subordinated, including the debt investments in the JVs, CLO Notes and Credit Linked Notes)											
Investments in equity securities (preferred)											
Investments in equity securities (common and warrants, including LLC equity interests of the JVs)											
Total investments at fair value											
Cash equivalents											
Derivative assets											
Total assets at fair value											
Derivative liabilities											
Total liabilities at fair value											

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

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

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

	Investments										
	Senior Secured Debt	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of March 31, 2024											
Fair value as of September 30, 2024											
Purchases											
Sales and repayments											
Transfers in (a)(c)											
Transfers out (b)(c)											
Capitalized PIK interest income											
Accretion of OID											
Net unrealized appreciation (depreciation)											
Net realized gains (losses)											
Fair value as of June 30, 2024											
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2024											

Fair value as of December 31, 2024

Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of December 31, 2024 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended December 31, 2024

(a) There were \$6.6 million of transfers into Level 3 from Level 2 for investments during the three months ended December 31, 2024 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(b) There were \$12.8 million of transfers out of Level 3 to Level 2 for investments during the three months ended December 31, 2024 as a result of a change in the number of market quotes available and/or a change in market liquidity.

(c) There were investment restructurings during the three months ended December 31, 2024 in which (1) \$30.9 million of Level 3 senior secured debt was exchanged for Level 2 senior secured debt, (2) \$0.6 million of Level 3 senior secured debt was exchanged for Level 3 preferred equity and (3) \$2.5 million of Level 3 senior secured debt was exchanged for Level 3 common equity.

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

	Investments											
	Senior Secured Debt	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs)	Preferred Equity	Common Equity and Warrants	Total	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and CLO Notes)	Preferred Equity	Common Equity and Warrants	Total	
Fair value as of March 31, 2023												
Fair value as of September 30, 2023												
Purchases												
Sales and repayments												
Transfers out (a)												
Transfers in (a)(b)												
Transfers out (b)												
Capitalized PIK interest income												
Accretion of OID												
Net unrealized appreciation (depreciation)												
Net realized gains (losses)												
Fair value as of June 30, 2023												
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2023 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended June 30, 2023												
Fair value as of December 31, 2023												
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of December 31, 2023 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the three months ended December 31, 2023												

(a) There were transfers out of was a \$12.4 million transfer into Level 3 to from Level 2 for certain investments an investment during the three months ended June 30, 2023 December 31, 2023 as a result of a change in the number of market quotes available and/or a change in market liquidity.

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

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

	Investments				
	Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)	Preferred Equity	Common Equity and Warrants	Total
Fair value as of September 30, 2023	\$ 2,292,691	\$ 189,724	\$ 86,057	\$ 51,440	\$ 2,619,912

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

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

(b) There were investment restructurings during the nine three months ended June 30, 2024 December 31, 2023 in which (1) \$38.5 \$16.2 million of Level 3 senior secured debt was exchanged for Level 3 common equity, (2) \$4.7 million of Level 3 subordinated debt was exchanged for Level 3 senior secured debt and (3) \$1.2 million of Level 3 preferred equity was exchanged for Level 3 common equity and (4) \$0.3 million of Level 3 common stock was converted to Level 1 common stock. equity.

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

	Investments				
	Subordinated				Total
	Debt (including debt investments in the JVs)		Preferred Equity	Common Equity and Warrants	
	Senior Secured Debt				
Fair value as of September 30, 2022	\$ 1,910,606	\$ 159,388	\$ 79,523	\$ 19,958	\$ 2,169,475
Purchases (a)	980,595	26,508	14,296	5,610	1,027,009
Sales and repayments	(357,903)	(1,396)	—	(8,295)	(367,594)
Transfers in (b)	19,075	—	—	—	19,075
Capitalized PIK interest income	12,549	376	—	—	12,925
Accretion of OID	11,684	1,109	—	—	12,793
Net unrealized appreciation (depreciation)	(45,019)	(1,069)	(1,633)	2,804	(44,917)
Net realized gains (losses)	(3,139)	—	—	271	(2,868)
Fair value as of June 30, 2023	\$ 2,528,448	\$ 184,916	\$ 92,186	\$ 20,348	\$ 2,825,898
Net unrealized appreciation (depreciation) relating to Level 3 investments still held as of June 30, 2023 and reported within net unrealized appreciation (depreciation) in the Consolidated Statement of Operations for the nine months ended June 30, 2023					
	\$ (46,680)	\$ (1,069)	\$ (1,633)	\$ (355)	\$ (49,737)

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

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

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Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of June 30, 2024 December 31, 2024:

Asset	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average (a)
Senior Secured Debt	\$ 2,110,682	Market Yield	Market Yield	(b) 9.0% - 39.0%	13.8%
	58,783	Enterprise Value	Revenue Multiple	(c) 1.5x - 5.5x	3.1x

	33,379	Enterprise Value	EBITDA Multiple	(c)	5.5x	-	6.0x	5.8x
	4,199	Transaction Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
	186,116	Broker Quotations	Broker Quoted Price	(e)	N/A	-	N/A	N/A
Subordinated Debt	43,442	Market Yield	Market Yield	(b)	10.0%	-	40.0%	11.1%
	24,500	Transaction Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
Debt Investments in the JVs	162,542	Enterprise Value	N/A	(f)	N/A	-	N/A	N/A
Preferred & Common Equity	59,829	Enterprise Value	Revenue Multiple	(c)	0.4x	-	6.3x	2.5x
	67,317	Enterprise Value	EBITDA Multiple	(c)	0.3x	-	15.1x	9.9x
	1,250	Enterprise Value	Asset Multiple	(c)	1.0x	-	1.4x	1.4x
Total	\$ 2,752,039							

Asset	Fair Value	Valuation Technique	Unobservable Input		Range			Weighted Average (a)
Senior Secured Debt	\$ 1,934,244	Market Yield	Market Yield	(b)	5.7%	-	31.0%	12.3%
	55,105	Enterprise Value	Revenue Multiple	(c)	2.0x	-	5.5x	3.8x
	7,861	Enterprise Value	EBITDA Multiple	(c)	6.0x	-	7.5x	6.5x
	77,070	Transaction Precedent	Transaction Price	(d)	N/A	-	N/A	N/A
	167,884	Broker Quotations	Broker Quoted Price	(e)	N/A	-	N/A	N/A
Subordinated Debt	96,259	Market Yield	Market Yield	(b)	5.0%	-	45.0%	9.4%
Debt Investments in the JVs	162,240	Enterprise Value	N/A	(f)	N/A	-	N/A	N/A
Preferred & Common Equity	64,146	Enterprise Value	Revenue Multiple	(c)	0.3x	-	5.5x	1.3x
	66,456	Enterprise Value	EBITDA Multiple	(c)	2.9x	-	15.0x	10.1x
	1,496	Enterprise Value	Asset Multiple	(c)	1.0x	-	1.4x	1.4x
Total	\$ 2,632,761							

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

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of **September 30, 2023** **September 30, 2024**:

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

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

- (a) Weighted averages are calculated based on fair value of investments.
- (b) Used when market participants would take into account market yield when pricing the investment.
- (c) Used when market participants would use such multiples when pricing the investment.
- (d) Used when there is an observable transaction or pending event for the investment.
- (e) Oaktree generally uses prices provided by an independent pricing service which are non-binding indicative prices on or near the valuation date as the primary basis for the fair value determinations for quoted senior secured debt investments. Since these prices are non-binding, they may not be indicative

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of fair value. Oaktree evaluates the quotations provided by pricing vendors and brokers based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated.

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- (f) Oaktree determined the value of its subordinated notes of each JV based on the total assets less the total liabilities senior to the subordinated notes held at such JV in an amount not exceeding par under the EV technique.

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

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

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of **June 30, 2024** **December 31, 2024** and the level of each financial liability within the fair value hierarchy:

	Carrying Value	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Syndicated Facility payable											
OSI2 Citibank Facility payable											
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)											
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)											
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)											
Total											

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of **September 30, 2023** **September 30, 2024** and the level of each financial liability within the fair value hierarchy:

Carrying Value	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Carrying Value	Fair Value	Level 1	Level 2	Level 3
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Syndicated Facility payable
OSI2 Citibank Facility payable
2025 Notes payable (carrying value is net of unamortized financing costs and unaccreted discount)
2027 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)
2029 Notes payable (carrying value is net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment)
Total

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

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Portfolio Composition

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

		June 30, 2024				September 30, 2023				December 31, 2024				September 30, 2024			
				% of Total Investments				% of Total Investments				% of Total Investments				% of Total Investments	
Cost:	Cost:																
Senior secured debt	Senior secured debt	\$2,779,708	84.42	84.42	%	\$2,594,640	85.24	85.24	%	Senior secured debt	\$2,453,997	82.13	82.13	%	\$2,615,066	83.14	8
Debt investments in the JVs	Debt investments in the JVs	163,963	4.98	4.98	%	162,986	5.35	5.35	%	Debt investments in the JVs	164,644	5.51	5.51	%	164,324	5.23	
Common equity and warrants		137,030	4.59		%	134,452	4.28		%								
Subordinated debt	Subordinated debt	115,937	3.52	3.52	%	59,844	1.97	1.97	%	Subordinated debt	109,469	3.66	3.66	%	108,068	3.44	
Common equity and warrants		110,315	3.35		%	72,261	2.37		%								
Preferred equity	Preferred equity	68,218	2.07	2.07	%	99,597	3.27	3.27	%	Preferred equity	67,989	2.28	2.28	%	68,218	2.17	
LLC equity interests of the JVs	LLC equity interests of the JVs	54,791	1.66	1.66	%	54,791	1.80	1.80	%	LLC equity interests of the JVs	54,791	1.83	1.83	%	54,791	1.74	
Total	Total	\$3,292,932	100.00	100.00	%	\$3,044,119	100.00	100.00	%	Total	\$2,987,920	100.00	100.00	%	\$3,144,919	100.00	10

		June 30, 2024					September 30, 2023					December 31, 2024					September 30, 2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Common equity and warrants	Common equity and warrants	68,142	2.18	2.18	%	4.55	%	57,710	2.00	2.00	%	3.81	%	Common equity and warrants	70,483	2.49	2.49	%	4.86
Preferred equity	Preferred equity	63,892	2.05	2.05	%	4.27	%	86,057	2.98	2.98	%	5.68	%	Preferred equity	66,361	2.34	2.34	%	4.56
LLC equity interests of the JVs	LLC equity interests of the JVs	25,817	0.83	0.83	%	1.73	%	28,878	1.00	1.00	%	1.91	%	LLC equity interests of the JVs	22,716	0.80	0.80	%	1.57
Total	Total	\$3,121,703	100.00	100.00	%	208.65	%	\$2,892,420	100.00	100.00	%	190.82	%	Total	\$2,835,294	100.00	100.00	%	195.56

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

		June 30, 2024				September 30, 2023				December 31, 2024				September 30, 2024			
Cost:	Cost:					% of Total Investments		Cost:					% of Total Investments				
Northeast	Northeast	\$1,050,743	31.91	31.91 %	\$1,012,955	33.27	33.27 %	Northeast	\$1,024,114	34.27	34.27 %	\$1,033,467	32.86	32.86 %			
Midwest		436,620	14.61	%	397,640	12.64	%										
Southeast	Southeast	471,176	14.31	14.31 %	375,247	12.33	12.33 %	Southeast	403,852	13.52	13.52 %	464,992	14.79	14.79 %			
Midwest		428,884	13.02	%	360,506	11.84	%										
West		317,345	10.62	%	320,407	10.19	%										
Southwest		282,232	9.45	%	285,648	9.08	%										
International	International	376,328	11.43	11.43 %	418,595	13.75	13.75 %	International	280,264	9.38	9.38 %	343,033	10.91	10.91 %			
West		351,116	10.66	%	393,390	12.92	%										
South	South	250,457	7.61	7.61 %	202,374	6.65	6.65 %	South	184,815	6.19	6.19 %	241,098	7.67	7.67 %			
Southwest		234,429	7.12	%	153,318	5.04	%										
Northwest	Northwest	129,799	3.94	3.94 %	127,734	4.20	4.20 %	Northwest	58,678	1.96	1.96 %	58,634	1.86	1.86 %			
Total	Total	\$3,292,932	100.00	100.00 %	\$3,044,119	100.00	100.00 %	Total	\$2,987,920	100.00	100.00 %	\$3,144,919	100.00	100.00 %			

The following tables show the composition of the Company's portfolio by industry at cost as a percentage of total investments and at fair value as a percentage of total investments and net assets as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**:

June 30, 2024					September 30, 2023									
December 31, 2024					September 30, 2024									
Cost:					% of Total Investments					% of Total Investments				
Application	Application					Application				Application				
Software	Software	\$557,095	16.95	16.95 %	\$468,483	15.39	15.39 %	Software	\$550,332	18.47	18.47 %	\$ 532,200	16.85	16.85 %
Multi-Sector														
Holdings (1)														
Health Care														
Services														
Health Care														
Technology														
Interactive Media & Services														
Pharmaceuticals														
Aerospace & Defense														
Industrial Machinery & Supplies & Components														
Specialized Consumer Services														
Diversified Financial Services														
Metal, Glass & Plastic Containers														
Environmental & Facilities Services														
Airport Services														
Real Estate Operating Companies														
Real Estate Services														
Internet Services & Infrastructure														
Home Improvement Retail														
Diversified Metals & Mining														
Specialized Finance														
Health Care Distributors														
Life Sciences Tools & Services														
Communications Equipment														
Soft Drinks & Non-alcoholic Beverages														

Diversified Support Services
Biotechnology
Data Processing & Outsourced Services
Interactive Media & Services
Industrial Machinery & Supplies & Components
Pharmaceuticals
Real Estate Operating Companies
Diversified Financial Services
Aerospace & Defense
Diversified Support Services
Environmental & Facilities Services
Fertilizers & Agricultural Chemicals
Automotive Retail
Systems Software
Personal Care Products
Health Care Distributors
Airport Services
Metal, Glass & Plastic Containers
Specialized Finance
Internet Services & Infrastructure
Diversified Metals & Mining
Systems Software
Home Improvement Retail
Auto Parts & Equipment
Communications Equipment
Real Estate Services
Soft Drinks & Non-alcoholic Beverages
Automotive Retail

Real Estate
Development
Office Services & Supplies
Leisure Facilities
Other Specialty Retail
Data Processing & Outsourced Services
Electrical Components & Equipment
Construction & Engineering
Movies & Entertainment
Health Care Equipment
Construction Machinery & Heavy Transportation Equipment
Health Care Equipment
Passenger Airlines
Real Estate Development
Wireless Telecommunication Services
Gold
Home Furnishings
Broadline Retail
Construction & Engineering
Insurance Brokers
Hotels, Resorts & Cruise Lines
Packaged Foods & Meats
Specialty Chemicals
Oil & Gas Storage & Transportation
Apparel Retail
Hotels, Resorts & Cruise Lines
Alternative Carriers
Food Distributors
Health Care Supplies
Advertising
Food Distributors

- Research & Consulting Services
- Education Services
- Home Furnishings
- Financial Exchanges & Data
- Paper & Plastic Packaging
- Products & Materials
- Housewares & Specialties
- Integrated Telecommunication Services
- Distributors
- Education Services
- Financial Exchanges & Data
- Cable & Satellite
- Research & Consulting Services
- Paper & Plastic Packaging
- Products & Materials
- Housewares & Specialties
- Diversified Chemicals
- Insurance Brokers
- Consumer Finance
- Restaurants
- Air Freight & Logistics
- Integrated Oil & Gas
- Other Specialized REITs
- Leisure Products
- Technology
- Distributors
- Fertilizers & Agricultural Chemicals
- Other Specialty Retail
- Passenger Airlines
- Specialty Chemicals

\$	\$	3,292,932	100.00	100.00	%	\$	3,044,119	100.00	100.00	%	\$2,987,920	100.00	100.00	%	\$3,144,919	100.00
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OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

June 30, 2024										September 30, 2023																
December 31, 2024										September 30, 2024																
Fair Value:	Fair Value:				% of Total Investments	% of Net Assets				Fair Value:				% of Total Investments	% of Net Assets											
Application	Application									Application																
Software	Software	\$	513,205	16.47	16.47	%	34.33	%	\$	455,719	15.73	15.73	%	30.03	%	Software	\$	534,165	18.85	18.85	%	36.85	%	\$	523,007	17.2
Multi-Sector																										
Holdings (1)																										
Biotechnology																										
Health Care																										
Services																										
Health Care																										
Technology																										
Interactive Media & Services																										
Pharmaceuticals																										
Aerospace & Defense																										
Industrial Machinery & Supplies & Components																										
Data Processing & Outsourced Services																										
Pharmaceuticals																										
Specialized Consumer Services																										
Diversified Financial Services																										
Environmental & Facilities Services																										
Real Estate																										
Operating Companies																										
Diversified Financial Services																										
Aerospace & Defense																										
Diversified Support Services																										
Environmental & Facilities Services																										
Fertilizers & Agricultural Chemicals																										
Health Care Distributors																										
Specialized Finance																										
Personal Care Products																										

Airport Services

Real Estate

Services

Internet Services & Infrastructure

Diversified Metals & Mining

Specialized Finance

Home Improvement

Retail

Health Care Distributors

Life Sciences Tools & Services

Biotechnology

Communications Equipment

Soft Drinks & Non-alcoholic Beverages

Diversified Support Services

Systems Software

Auto Parts & Equipment

Home Improvement

Retail

Communications Equipment

Metal, Glass & Plastic Containers

Real Estate Services

Soft Drinks & Non-alcoholic Beverages

Real Estate Development

Automotive Retail

Office Services & Supplies

Other Specialty Retail

Personal Care Products

Leisure Facilities

Metal, Glass & Plastic Containers

Electrical Components & Equipment

Movies & Entertainment

Passenger Airlines

Construction & Engineering

Construction

Machinery & Heavy

Transportation

Equipment

Real Estate Development

Data Processing & Outsourced Services

Gold

Wireless

Telecommunication Services

Gold

Insurance Brokers

Hotels, Resorts & Cruise Lines

Health Care

Equipment

Broadline Retail

Construction & Engineering

Packaged Foods & Meats

Specialty Chemicals

Apparel Retail

Health Care Supplies

Oil & Gas Storage & Transportation

Hotels, Resorts & Cruise Lines

Alternative Carriers

Advertising

Food Distributors

Research & Consulting Services

Education Services

Home Furnishings

Food Distributors

Advertising

Health Care Supplies

Integrated

Telecommunication Services

Education Services

Distributors

Diversified
Chemicals
Insurance Brokers
Consumer Finance
Restaurants
Integrated Oil & Gas
Air Freight & Logistics
Other Specialized REITs
Leisure Products
Technology
Distributors
Distributors
Integrated
Telecommunication
Services
Fertilizers & Agricultural Chemicals
Other Specialty
Retail
Passenger Airlines
Specialty
Chemicals

Total	Total	\$3,121,703	100.00	100.00	%	208.65	%	\$2,892,420	100.00	100.00	%	190.82	%	Total	\$2,835,294	100.00	100.00	%	195.56	%	\$3,021,279	100.00
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OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

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

SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to the Company and Kemper by SLF JV I. The subordinated notes issued by SLF JV I (the "SLF JV I Notes") are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt. As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, the Company and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. SLF JV I is not an "eligible portfolio company" as defined in section 2(a) (46) of the Investment Company Act.

SLF JV I has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "SLF JV I Facility"), which permitted up to \$270.0 million of borrowings (subject to borrowing base and other limitations) as of **June 30, 2024** **December 31, 2024**. Borrowings under the SLF JV I Facility are secured by all of the assets of SLF JV I Funding II LLC, a special purpose financing subsidiary of SLF JV I. As of **June 30, 2024** **December 31, 2024**, the revolving period of the SLF JV I Facility was scheduled to expire April 17, 2027 and the maturity date was April 22, 2027. As of **June 30, 2024** **December 31, 2024**, borrowings under the SLF JV I Facility accrued interest at a rate equal to daily SOFR plus 1.70% per annum. As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, **\$198.0** **\$175.0** million and **\$149.0** **\$200.0** million of borrowings were outstanding under the SLF JV I Facility, respectively.

As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, SLF JV I had total assets of **\$390.8** **\$344.9** million and **\$376.1** **\$375.8** million, respectively. SLF JV I's portfolio primarily consisted of senior secured loans to **49** **42** and 48 portfolio companies as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, respectively. The portfolio companies in SLF JV I are in industries similar to those in which the Company may invest directly. As of **June 30, 2024** **December 31, 2024**, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of **\$138.5** **\$135.4** million in aggregate, at fair value. As of **September 30, 2023** **September 30, 2024**, the Company's investment in SLF JV I consisted of LLC equity interests and SLF JV I Notes of **\$141.5** **\$135.2** million in aggregate, at fair value.

As of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, the Company and Kemper had funded approximately \$190.5 million to SLF JV I, of which \$166.7 million was from the Company. As of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, the Company had aggregate commitments to fund SLF JV I of \$13.1 million, of which approximately \$9.8 million was to fund additional SLF JV I Notes and approximately \$3.3 million was to fund LLC equity interests in SLF JV I.

Below is a summary of SLF JV I's portfolio, followed by a listing of the individual loans in SLF JV I's portfolio as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**:

		June 30, 2024		September 30, 2023			
		December 31, 2024		September 30, 2024			
Senior secured loans (1)	Senior secured loans (1)	\$353,579		\$332,637	Senior secured loans (1)	\$302,538	\$330,094
Weighted average interest rate on senior secured loans (2)	Weighted average interest rate on senior secured loans (2)	9.83%		10.62%	Weighted average interest rate on senior secured loans (2)	9.11%	9.56%
Number of borrowers in SLF JV I	Number of borrowers in SLF JV I	49		48	Number of borrowers in SLF JV I	42	48
Largest exposure to a single borrower (1)	Largest exposure to a single borrower (1)	\$11,161		\$11,286	Largest exposure to a single borrower (1)	\$10,469	\$10,495
Total of five largest loan exposures to borrowers (1)	Total of five largest loan exposures to borrowers (1)	\$53,328		\$54,051	Total of five largest loan exposures to borrowers (1)	\$50,339	\$49,413

(1) At principal amount.

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

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

SLF JV I Portfolio as of **June 30, 2024** **December 31, 2024**

SEP JV Portfolio as of June 30, 2024 December 31, 2024																								
	Cash													Interest										
	Interest													Cash										
Portfolio	Portfolio	Type of	Rate	Maturity										Portfolio	Type of	Interest	Maturity							
Company	Company	Industry	Investment	Index	Spread	(1)(2)	PIK	Date	Shares	Principal	Cost	Fair Value (3)	Notes	Company	Industry	Investment	Index	Spread	Rate (1)(2)	PIK	Date			
1440 Foods																								
Topco, LLC																								
Access CIG, LLC																								
Access CIG, LLC																								
Access CIG, LLC	Access CIG, LLC	Diversified Support	First Lien																					
Access CIG, LLC	Access CIG, LLC	Services	Term Loan	SOFR+	5.00%	10.33%		8/18/2028				\$ 10,522	\$ 10,426											

ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien	Term Loan	SOFR+ 6.50% 11.82%	12/18/2025		1,092	1,082	1,082	1,059	1,059	(4)	(4)	
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien	Term Loan	SOFR+ 6.50% 12.10%	12/18/2025		6,258	6,216	6,216	6,071	6,071	(4)	(4)	
ADB Companies, LLC		Construction & Engineering	First Lien	Term Loan	SOFR+ 6.50% 10.81%	12/18/2025		994		989		956	(4)		
ADB Companies, LLC		Construction & Engineering	First Lien	Term Loan	SOFR+ 6.50% 11.37%	12/18/2025		5,885		5,859		5,665	(4)		
Alvogen Pharma US, Inc.	Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien	Term Loan	SOFR+ 7.50% 12.98%	6/30/2025		8,446	8,413	8,413	7,813	7,813	(4)	(4)	Alvogen Pharma First Lien
American Tire Distributors, Inc.		Distributors	First Lien	Term Loan	SOFR+ 6.25% 11.84%	10/20/2028		3,352		3,311		2,445	(4)		US, Inc. Pharmaceuticals Term Loan SOFR+ 7.50% 11.96%
American Auto Auction Group, LLC															
Artera Services LLC															
Artera Services LLC															
Artera Services LLC															
ASP-R-PAC Acquisition Co LLC															
ASP-R-PAC Acquisition Co LLC															
ASP-R-PAC Acquisition Co LLC		Paper & Plastic Packaging	First Lien	Materials	Revolver SOFR+ 6.00% 11.46%	12/29/2027		205	199	199	180	180	(5)	(4)(5)	Paper & Plastic Packaging Products & Materials First Lien Term Loan SOFR+ 6.00% 10.85%
ASP-R-PAC Acquisition Co LLC		Paper & Plastic Packaging	First Lien	Materials	Revolver SOFR+ 6.00% 11.59%	12/29/2027		4,103	4,055	4,055	3,901	3,901	(4)	(4)	ASP-R-PAC Paper & Plastic Packaging Acquisition Products & Materials First Lien
Astra Acquisition Corp.	Astra Acquisition Corp.	Application Software	First Lien	Term Loan	SOFR+ 6.75% 12.08%	2/25/2028		2,553	2,499	2,499	2,342	2,342	(4)	(4)	Astra Acquisition Application Software Term Loan SOFR+ 6.75% 11.08%
Astra Acquisition Corp.	Astra Acquisition Corp.	Application Software	First Lien	Term Loan	SOFR+ 5.25% 10.58%	10/25/2028		4,037	2,108	2,108	1,894	1,894	(4)	(4)	Astra Acquisition Application Software Term Loan SOFR+ 5.25%
Asurion, LLC															
Asurion, LLC															
Asurion, LLC															
Asurion, LLC															
athenahealth Group Inc.															
athenahealth Group Inc.															
athenahealth Group Inc.															
Aurora Lux Finco S.À.R.L.															
Aurora Lux Finco S.À.R.L.															
Aurora Lux Finco S.À.R.L.		First Lien													Airport Services First Lien
Aurora Lux Finco S.À.R.L.		Airport Services	Term Loan	SOFR+ 7.00% 8.43% 4.00%	12/24/2026		6,480	6,424	6,424	6,260	6,260	(4)	(4)		Airport Services Term Loan SOFR+ 7.00% 7.43% 4.00% 12/24/20
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	First Lien	Term Loan	SOFR+ 5.00% 10.60%	6/11/2027		1,740	1,728	1,728	1,672	1,672	(4)	(4)	BAART Programs, Health Care Services First Lien
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	First Lien	Term Loan	SOFR+ 5.00% 10.60%	6/11/2027		6,258	6,199	6,199	6,014	6,014	(4)	(4)	BAART Programs, Health Care Services First Lien
Bausch + Lomb Corporation															Inc. Services Term Loan SOFR+ 5.00% 9.59%

Boxer Parent Company Inc.

Boxer Parent Company Inc.

Boxer Parent Company Inc.

C5 Technology Holdings, LLC

C5 Technology Holdings, LLC

		Data Processing & Outsourced Services										Data Processing & Outsourced Services	
		Common Stock										Common Stock	
C5 Technology Holdings, LLC	C5 Technology Holdings, LLC	171	—	—	—	—	(4)	(4)					
		Data Processing & Outsourced Services										Data Processing & Outsourced Services	
C5 Technology Holdings, LLC	C5 Technology Holdings, LLC	7,193,540	7,194	7,194	5,683	5,683	(4)	(4)					
		Preferred Equity										Preferred Equity	

Centerline

Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

	Wireless											
	Telecommunication First Lien											
Centerline Communications, LLC	Services	Revolver	SOFR+	6.00%	11.50%	8/10/2027		600	594	594	492	492 (5) (5)

Centerline

Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Centerline Communications, LLC

Cloud Software Group, Inc.

Cloud Software Group, Inc.

Cloud Software Group, Inc.

Covetrus, Inc.

Covetrus, Inc.

	Health Care	First Lien						
Covetrus, Inc.	Distributors	Term Loan	SOFR+ 5.00%	10.33%	10/13/2029	6,295	5,982	6,102 (4)

Cloud Software Group, Inc.

Cloud Software Group, Inc.

Cloud Software Group, Inc.

Crown Subsea	Crown Subsea											
Communications	Communications	First Lien										
Holding, Inc.	Holding, Inc.	Alternative Carriers Term Loan	SOFR+ 4.75%	10.08%	1/30/2031		8,000	7,920	7,920	8,032	8,032	(4) (4)

Curium Bidco

S.à.r.l.

Dealer Tire Financial, LLC

Dealer Tire Financial, LLC

Dealer Tire Financial, LLC

Crown Subsea Communications Holding, Inc.

[illegible]

INW Manufacturing, LLC																				
	Personal																			
	Care	First Lien																		
INW Manufacturing, LLC	Products	Term Loan	SOFR+	5.75%	11.35%	3/25/2027		8,625	8,504	8,504	7,245	7,245	(4)	(4)	Products	Loan	SOFR+	5.75%	10.34%	3/25/2027
KDC/ONE Development Corp Inc																				
KDC US Holdings, Inc.																				
LABL, Inc.																				
LABL, Inc.	Office																			
	Services &	First Lien																		
LABL, Inc.	Supplies	Term Loan	SOFR+	5.00%	10.44%	10/29/2028		6,917	6,725	6,725	6,841	6,841	(4)	(4)	Supplies	Loan	SOFR+	5.00%	9.46%	10/29/2028
LaserAway Intermediate Holdings II, LLC																				
Lightbox Intermediate, L.P.																				
Lightbox Intermediate, L.P.																				
	Real																			
Lightbox Intermediate, L.P.	Estate	First Lien																		
	Services	Term Loan	SOFR+	5.00%	10.60%	5/9/2026		11,161		11,060		10,826	(4)							
LSF12 Crown US Commercial Bidco, LLC																				
LTI Holdings, Inc.																				
LTI Holdings, Inc.																				
LTI Holdings, Inc.																				
M2S Group Intermediate Holdings Inc																				
M2S Group Intermediate Holdings Inc																				
M2S Group Intermediate Holdings Inc																				
McAfee Corp.																				
McAfee Corp.																				
McAfee Corp.																				
Mitchell International, Inc.																				
Mitchell International, Inc.																				
Mitchell International, Inc.																				
Peraton Corp.																				
Peraton Corp.																				
Peraton Corp.																				
PetSmart LLC																				
PetSmart LLC																				
PetSmart LLC																				
Pluralsight, LLC																				
Pluralsight, LLC																				

		Application First Lien																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Star Parent,										
Inc.										
SupplyOne, Inc.										
SupplyOne, Inc.										
SupplyOne, Inc.										
Swissport Stratosphere										
USA LLC										
Swissport Stratosphere										
USA LLC										
Swissport Stratosphere										
USA LLC										
Tacala, LLC										
Tacala, LLC										
Tacala, LLC										
Touchstone Acquisition,										
Inc.										
Touchstone Acquisition,										
Inc.										
	Health									
Touchstone Acquisition,	Care	First Lien								
Inc.	Supplies	Term Loan	SOFR+	6.00%	11.43%	12/29/2028	7,157	7,065	7,005	(4)
Trident TPI Holdings, Inc.										
Trident TPI Holdings, Inc.										
Trident TPI										
Holdings,										
Inc.										
Total Portfolio										
Investments										
Total Portfolio										
Investments										
Total Portfolio										
Investments										

OAKTREE SPECIALTY LENDING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

- (1) Represents the interest rate as of **June 30, 2024** **December 31, 2024**. All interest rates are payable in cash, unless otherwise noted.
- (2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of **June 30, 2024** **December 31, 2024**, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at **5.34%** and **4.33%**, the 90-day SOFR at **5.32%** **4.31%** and the 180-day SOFR at **4.25%**. Most loans include an interest floor, which generally ranges from 0% to 2%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (3) Represents the current determination of fair value as of **June 30, 2024** **December 31, 2024** utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

OAKTREE SPECIALTY LENDING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

- (4) This investment was held by both the Company and SLF JV I as of **June 30, 2024** **December 31, 2024**.
- (5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (6) This investment was on non-accrual status as of **June 30, 2024** **December 31, 2024**.

OAKTREE SPECIALTY LENDING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

SLF JV I Portfolio as of **September 30, 2023** **September 30, 2024**

	Cash																				
Portfolio	Portfolio				Interest			Maturity		Fair Value				Portfolio				Type of			
Company	Company	Industry	Type of Investment	Index	Spread	Rate (1)/(2)	PIK	Date	Shares	Principal	Cost	(3)	Notes	Company	Industry	Investment	Index	Spread			
	Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028			\$ 10,495	\$ 10,404			\$ 10,553	(4)	(4)				
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025				1,026	1,019	1,019	985	985	(4)	(4)			
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025				6,072	6,038	6,038	5,829	5,829	(4)	(4)			
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%		12/18/2025				1,149	1,135		1,128	(4)					
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.15%		12/18/2025				6,771	6,701		6,648	(4)					
Altice France S.A.																					
Alvogen Pharma US, Inc.	Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025				8,329	8,304	8,304	7,663	7,663	(4)	(4)			
Alvogen Pharma US, Inc.																					
Alvogen Pharma US, Inc.	Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	13.04%		6/30/2025				8,798	8,737		8,218	(4)					
American Rock Salt Company LLC																					
American Tire Distributors, Inc.																					
American Tire Distributors, Inc.																					
American Tire Distributors, Inc.		Distributors	First Lien Term Loan	SOFR+	6.25%	11.81%		10/20/2028				4,824	4,763		4,239	(4)					
Amplify Finco Pty Ltd.																					
Anastasia Parent, LLC																					
Anastasia Parent, LLC																					
Anastasia Parent, LLC		Personal Care Products	First Lien Term Loan	SOFR+	3.75%	9.40%		8/11/2025				1,523	1,191		1,099	(4)					
Artera Services LLC																					
ASP-R-PAC Acquisition Co LLC																					
ASP-R-PAC Acquisition Co LLC																					
ASP-R-PAC Acquisition Co LLC	ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging	First Lien Revolver	SOFR+	6.00%			12/29/2027							(7)	(7)	(29)	(29)	(4)/(5)		
ASP-R-PAC Acquisition Co LLC	ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging	First Lien Term Loan	SOFR+	6.00%	11.63%		12/29/2027				4,134	4,076	4,076	3,892	3,892	(4)	(4)			
Astra Acquisition Corp.	Astra Acquisition Corp.	Software	First Lien Term Loan	SOFR+	5.25%	10.90%		10/25/2028				5,052	4,888	4,888	3,817	3,817	(4)	(4)			
Asurion, LLC																					

Asurion, LLC

	Application								
Astra Acquisition Corp.	Software	First Lien Term Loan	SOFR+	5.25%	10/25/2028	4,037	3,877	1,161	(4)(6)

Asurion, LLC

Asurion, LLC

Asurion, LLC

Asurion, LLC

athenahealth Group Inc.athenahealth Group Inc.athenahealth Group Inc.

Aurora Lux Finco S.À.R.L.

Aurora Lux Finco S.À.R.L.

Aurora Lux Finco S.A.R.L.	Airport Services	First Lien Term Loan	SOFR+	6.00%	11.49%	12/24/2026	6,289	6,216	6,216	6,028	6,028	(4)	(4)	Airport Services	First Lien Term Loan	SOFR+
BAART Programs, Inc.	BAART Programs, Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%	6/11/2027	1,753	1,742	1,742	1,711	1,711	(4)	(4)	BAART Programs, Health Care Services	First Lien Term Loan	SOFR+
BAART Programs, Inc.	BAART Programs, Health Care Services	First Lien Term Loan	SOFR+	5.00%	10.65%	6/11/2027	6,306	6,247	6,247	6,155	6,155	(4)	(4)	BAART Programs, Health Care Services	First Lien Term Loan	SOFR+

Bausch + Lomb
Corporation

Boxer Parent Company Inc.Boxer Parent Company Inc.Boxer Parent Company Inc.C5 Technology Holdings, LLCC5 Technology Holdings, LLC

				2023	2022	2021	2020
C5 Technology Holdings, LLC	C5 Technology Holdings, LLC	C5 Technology Data Processing & Services, LLC	Common Stock	171	—	—	—
	C5 Technology Holdings, LLC	C5 Technology Data Processing & Services, LLC	Preferred Equity	7,193,540	7,194	7,194	5,683,540

Centerline

Communications,

LLC

Centerline Communications,

LLC

Centerline Communications,

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Centerline Communications,

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Centerline Communications,

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Centerline Communications, LLC														
	Wireless													
Centerline Communications, LLC	Telecommunication Services	First Lien Revolver	SOFR+	6.00%	11.50%	8/10/2027		600	594	594	447	447	(5)	(5)
Centerline Communications, LLC														
Cloud Software Group, Inc.														
Cloud Software Group, Inc.														
Cloud Software Group, Inc.														
Covetrus, Inc.														
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.39%	10/13/2029		6,343	5,983	5,983	6,285	6,285	(4)	(4)
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	10.39%	10/13/2029		6,343	5,983	5,983	6,285	6,285	(4)	(4)
Crown Subsea Communications Holding, Inc.														
Curium Bidco S.à.r.l.														
Curium Bidco S.à.r.l.														
Curium Bidco S.à.r.l.														
DirectTV Financing, LLC														
DirectTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.00%	10.43%	8/2/2027		5,799	5,715	5,715	5,681	5,681	(4)	(4)
DTI Holdco, Inc.	Research & Consulting Services	First Lien Term Loan	SOFR+	4.75%	10.12%	4/26/2029		7,920	7,792	7,792	7,729	7,729	(4)	(4)
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%	8/11/2028		7,369	7,295	7,295	6,190	6,190	(4)	(4)
DTI Holdco, Inc.														
DTI Holdco, Inc.														
Eagle Parent Corp.														
Eagle Parent Corp.														
Eagle Parent Corp.														
Engineering Research and Consulting LLC														
Engineering Research and Consulting LLC														
Engineering Research and Consulting LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%	8/29/2031		4,208	4,149	4,149	4,182	4,182	(4)	(4)
Frontier Communications Holdings, LLC														
Harbor Purchaser Inc.	Harbor Purchaser Inc.	Education Services First Lien Term Loan	SOFR+	5.25%	10.67%	4/9/2029		7,920	7,731	7,731	7,517	7,517	(4)	(4)
Indivior Finance S.À.R.L.														
Harbor Purchaser Inc.														
Harbor Purchaser Inc.	Education Services First Lien Term Loan	SOFR+	5.25%	10.20%	4/9/2029		7,840	7,687	7,687	7,646	7,646	(4)	(4)	(4)

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

	Cash													Cash									
Portfolio	Portfolio	Type of			Interest			Maturity			Fair Value				Portfolio	Type of			Interest			Matur	
Company	Company	Industry	Investment	Index	Spread	Rate (1)(2)	PIK	Date	Shares	Principal	Cost	(3)	Notes	Company	Industry	Investment	Index	Spread	Rate (1)(2)	PIK	Date		
Husky																							
Injection																							
Molding																							
Systems Ltd.																							
Indivior Finance S.A.R.L.																							
Indivior Finance S.A.R.L.																							
Indivior Finance S.A.R.L.																							
INW Manufacturing, LLC																							
INW Manufacturing, LLC																							
INW	INW																						
Manufacturing, LLC	Manufacturing, LLC	Manufacturing, Personal Care	First Lien Term																				
LLC	LLC	Products	Loan	SOFR+	5.75%	11.40%			3/25/2027		\$	9,000	\$	8,839	\$	7,080	(4)	(4)	Products	Term Loan	SOFR+	5.75%	10.62%
KDC/ONE																							
Development																							
Corp Inc																							
LABL, Inc.																							
LABL, Inc.																							
		Office Services &	First Lien Term																				
LABL, Inc.		Supplies	Loan	SOFR+	5.00%	9.95%			10/29/2028			7,896	7,682	7,682	7,734	7,734	(4)	(4)					
LaserAway Intermediate Holdings II, LLC																							
LaserAway Intermediate Holdings II, LLC																							
LaserAway Intermediate Holdings II, LLC																							
Lightbox Intermediate, L.P.			Real Estate	First Lien Term																			
Lightbox Intermediate, L.P.		Lightbox Intermediate, L.P.	Services Loan	SOFR+	5.00%	9.96%			5/9/2026				29	29	29	28	28	(4)	(4)				
Lightbox Intermediate, L.P.																							
Lightbox Intermediate, L.P.		Real Estate Services	First Lien Term																				
Lightbox Intermediate, L.P.		Services	Loan	SOFR+	5.00%	10.65%			5/9/2026			11,249	11,106	10,912	(4)								
LTI Holdings, Inc.																							
M2S Group Intermediate Holdings Inc																							
M2S Group Intermediate Holdings Inc																							
M2S Group Intermediate Holdings Inc																							
McAfee Corp.																							
Mindbody, Inc.																							
Mindbody, Inc.																							
Mindbody, Inc.		Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%				2/14/2025				—	(2)	(8)	(4)(5)							
Mindbody, Inc.		Internet Services & Infrastructure	First Lien Term																				
Mindbody, Inc.		Infrastructure	Loan	SOFR+	7.00%	12.52%			2/14/2025			4,669	4,648	4,594	(4)								
McAfee Corp.																							
McAfee Corp.																							
Mitchell International, Inc.																							
MRI Software LLC																							

[illegible]

SHO Holding I Corporation																					
SHO Holding I Corporation																					
SHO Holding I Corporation																					
SHO Holding I Corporation																					
SHO Holding I Corporation																					
SHO Holding I Corporation																					
SHO Holding I Corporation																					
SM Wellness Holdings, Inc.																					
SM Wellness Holdings, Inc.																					
SM Wellness Holdings, Inc.	Health Care	First Lien Term														Health Care	First Lien				
SM Wellness Holdings, Inc.	Services	Loan	SOFR+	4.75%	10.38%	4/17/2028		2,977	2,580	2,580	2,799	2,799	(4)	(4)	Services	Term Loan	SOFR+	4.50%	10.01%		
Southern																					
Veterinary																					
Partners, LLC																					
Spanx, LLC																					
Spanx, LLC																					
Spanx, LLC	Apparel Retail	Loan	SOFR+	5.25%	10.67%	11/20/2028		8,843	8,713		8,717	(4)									
SPX Flow, Inc.																					
Staples, Inc.																					
Staples, Inc.																					
Staples, Inc.	Office Services & Supplies	First Lien Term																			
Staples, Inc.	Supplies	Loan	SOFR+	5.75%	10.69%	9/4/2029		5,349	5,147		4,873	(4)									
Star Parent, Inc.																					
Star Parent, Inc.																					
Star Parent, Inc.																					
TIBCO Software Inc.																					
TIBCO Software Inc.																					
TIBCO Software Inc.																					
SupplyOne, Inc.																					
SupplyOne, Inc.																					
SupplyOne, Inc.																					
Swissport Stratosphere USA LLC																					
Swissport Stratosphere USA LLC																					
Swissport Stratosphere USA LLC																					
Touchstone Acquisition, Inc.																					
Touchstone Acquisition, Inc.	Health Care	First Lien Term														Health Care	First Lien				
Touchstone Acquisition, Inc.	Supplies	Loan	SOFR+	6.00%	11.42%	12/29/2028		7,212	7,103	7,103	7,022	7,022	(4)	(4)	Supplies	Term Loan	SOFR+	6.00%	10.95%		
Veritas US Inc.																					
Windstream Services II, LLC																					
Windstream Services II, LLC																					
Windstream Services II, LLC	Services	Loan	SOFR+	6.25%	11.67%	9/21/2027		6,148	6,008		5,939	(4)									
WP CPP Holdings, LLC	Aerospace & Defense	First Lien Term																			
WP CPP Holdings, LLC	Defense	Loan	SOFR+	3.75%	9.27%	4/30/2025		1,965	1,920		1,855	(4)									
Trident TPI Holdings, Inc.																					
Total Portfolio Investments																					

Total Portfolio Investments

Total Portfolio Investments

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(1) Represents the interest rate as of ~~September 30, 2023~~ September 30, 2024. All interest rates are payable in cash, unless otherwise noted.
(2) The interest rate on the principal balance outstanding for most of the floating rate loans is indexed to SOFR ~~and/or LIBOR~~, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of ~~September 30, 2023~~ September 30, 2024, the reference rates for SLF JV I's variable rate loans were the 30-day SOFR at ~~5.32%, 4.85% and~~ the 90-day SOFR at ~~5.39% and~~ the 30-day LIBOR at ~~5.43% 4.59%~~. Most loans include an interest floor, which generally ranges from 0% to ~~1% 2%~~. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

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

(3) Represents the current determination of fair value as of ~~September 30, 2023~~ September 30, 2024 utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
(4) This investment was held by both the Company and SLF JV I as of ~~September 30, 2023~~ September 30, 2024.
(5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
(6) This investment was on non-accrual status as of September 30, 2024.

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Both the cost and fair value of the Company's SLF JV I Notes were \$112.7 million as of each of ~~June 30, 2024~~ December 31, 2024 and ~~September 30, 2023~~ September 30, 2024. The Company earned interest income of ~~\$3.5~~ \$3.4 million and ~~\$10.7~~ \$3.6 million on the SLF JV I Notes for the three ~~and nine~~ months ended June 30, 2024, respectively. The Company earned interest income of \$3.4 million December 31, 2024 and \$9.2 million on the SLF JV I Notes for the three and nine months ended June 30, 2023, 2023, respectively. As of ~~June 30, 2024~~ December 31, 2024, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 7.00% per annum with a SOFR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by the Company were \$54.8 million and ~~\$25.8 million~~ \$22.7 million, respectively, as of ~~June 30, 2024~~ December 31, 2024, and \$54.8 million and ~~\$28.9 million~~ \$22.5 million, respectively, as of ~~September 30, 2023~~ September 30, 2024. The Company earned ~~\$1.4~~ \$0.7 million and ~~\$4.2~~ \$1.4 million in dividend income for the three and nine months ended June 30, 2024, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The Company earned \$1.1 million December 31, 2024 and \$3.2 million in dividend income for the three and nine months ended June 30, 2023, 2023, respectively, with respect to its investment in the LLC equity interests of SLF JV I. The LLC equity interests of SLF JV I are generally dividend producing to the extent SLF JV I has residual cash to be distributed on a quarterly basis.

Below is certain summarized financial information for SLF JV I as of ~~June 30, 2024~~ December 31, 2024 and ~~September 30, 2023~~ September 30, 2024 and for the three ~~and~~ nine months ended ~~June 30, 2024~~ December 31, 2024 and 2023:

	June 30, 2024	September 30, 2023
	December 31, 2024	September 30, 2024
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2024: \$353,263; cost September 30, 2023: \$331,808)		
Investments at fair value (cost June 30, 2024: \$353,263; cost September 30, 2023: \$331,808)		
Investments at fair value (cost June 30, 2024: \$353,263; cost September 30, 2023: \$331,808)		
Investments at fair value (cost December 31, 2024: \$311,207; cost September 30, 2024: \$337,882)		
Investments at fair value (cost December 31, 2024: \$311,207; cost September 30, 2024: \$337,882)		
Investments at fair value (cost December 31, 2024: \$311,207; cost September 30, 2024: \$337,882)		
Cash and cash equivalents		
Restricted cash		
Other assets		
Total assets		
Senior credit facility payable		
Senior credit facility payable		
Senior credit facility payable		
Secured borrowings		
SLF JV I Notes payable at fair value (proceeds June 30, 2024: \$128,750; proceeds September 30, 2023: \$128,750)		

SLF JV I Notes payable at fair value (proceeds December 31, 2024: \$128,750; proceeds September 30, 2024: \$128,750)				
Other liabilities				
Total liabilities				
Members' equity				
Total liabilities and members' equity				
	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	Three months ended December 31, 2024	Three months ended December 31, 2023		
Selected Statements of Operations Information:				
Interest income				
Interest income				
Interest income				
Other income				
Total investment income				
Senior credit facility and secured borrowing interest expense				
SLF JV I Notes interest expense				
Other expenses				
Total expenses (1)				
Net investment income				
Net unrealized appreciation (depreciation)				
Net realized gains (losses)				
Net income (loss)				

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

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

During the **nine three** months ended **June 30, 2024, December 31, 2024 and 2023**, the Company **purchased \$14.0 million of senior secured debt investments from SLF JV I for \$13.3 million cash consideration, which represented the fair value at the time of purchase. During the nine months ended June 30, 2023, the Company sold \$18.8 million of did not sell any senior secured debt investments to SLF JV I for \$18.0 million I.**

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

OCSI Glick JV LLC

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

The members provide capital to the Glick JV in exchange for LLC equity interests, and the Company and GF Debt Funding 2014 LLC ("GF Debt Funding"), an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV (the "Glick JV Notes"). As of **June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024**, the Company and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and the Company and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act.

The Glick JV has a revolving credit facility with Bank of America, N.A. (as amended and/or restated from time to time, the "Glick JV Facility"), which, as of **June 30, 2024 December 31, 2024**, had a revolving period end date and maturity date of April 17, 2027 and April 22, 2027, respectively, and permitted borrowings of up to \$100.0 million (subject to borrowing base and other limitations). Borrowings under the Glick JV Facility are secured by all of the assets of OCSL Glick JV Funding II LLC, a special purpose financing subsidiary of the Glick JV. As of **June 30, 2024 December 31, 2024**, borrowings under the Glick JV Facility bore interest at a rate equal to daily SOFR plus 1.70% per annum. **\$78.0 As of December 31, 2024 and September 30, 2024, \$69.0 million and \$53.0 \$79.0 million of borrowings were outstanding under the Glick JV Facility, as of June 30, 2024 and September 30, 2023, respectively.**

As of **June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024**, the Glick JV had total assets of **\$150.2 \$127.9 million and \$141.2 \$145.0 million**, respectively. The Glick JV's portfolio consisted of middle-market and other corporate debt securities of **45 39 and 38 44** portfolio companies as of **June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024**, respectively. The portfolio companies in the Glick JV are in industries similar to those in which the Company may invest directly. The Company's investment in the Glick JV consisted of LLC equity interests and Glick JV Notes of **\$49.9 \$49.6 million and \$50.0 \$48.9 million in the aggregate at fair value as of June**

30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, respectively. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by the Company to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of each of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, the Glick JV had total capital commitments of \$100.0 million, \$87.5 million of which was from the Company and the remaining \$12.5 million of which was from GF Equity Funding and GF Debt Funding. Approximately \$84.0 million in aggregate commitments were funded as of each of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, of which \$73.5 million was from the Company. As of each of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, the Company had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million were unfunded. As of each of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024, the Company had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million were unfunded.

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

Below is a summary of the Glick JV's portfolio, followed by a listing of the individual loans in the Glick JV's portfolio as of June 30, 2024 December 31, 2024 and September 30, 2023 September 30, 2024:

		June 30, 2024		September 30, 2023	
		December 31, 2024		September 30, 2024	
Senior secured loans (1)	Senior secured loans (1)	\$139,298	\$130,589	Senior secured loans (1)	\$113,723 \$125,405
Weighted average current interest rate on senior secured loans (2)	Weighted average current interest rate on senior secured loans (2)	9.53%	10.77%	Weighted average current interest rate on senior secured loans (2)	9.19% 9.65%
Number of borrowers in the Glick JV	Number of borrowers in the Glick JV	45	38	Number of borrowers in the Glick JV	39 44
Largest loan exposure to a single borrower (1)	Largest loan exposure to a single borrower (1)	\$6,891	\$6,230	Largest loan exposure to a single borrower (1)	\$5,814 \$5,898
Total of five largest loan exposures to borrowers (1)	Total of five largest loan exposures to borrowers (1)	\$27,461	\$28,396	Total of five largest loan exposures to borrowers (1)	\$22,375 \$22,152

(1) At principal amount.

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

Glick JV Portfolio as of June 30, 2024 December 31, 2024

	Cash												Interest								Cash							
Portfolio	Portfolio		Investment		Rate (1)		Maturity		Fair Value				Portfolio		Investment		Interest		Cash									
Company	Company	Industry	Type	Index	Spread	(2)	PIK	Date	Principal	Cost	(3)	Notes	Company	Industry	Type	Index	Spread	Rate (1)(2)	PIK									
		Diversified																										
Access CIG, LLC	Access CIG, LLC	Support Services	First Lien																									
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien																									
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien																									
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien																									
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien																									
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien																									
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien																									
Alvogen Pharma US, Inc.	Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien																									
US, Inc.	US, Inc.	Pharmaceuticals	Term Loan	SOFR+	7.50%	12.98%																						
American Tire Distributors, Inc.	American Tire Distributors, Inc.	Distributors	First Lien																									
American Tire Distributors, Inc.	American Tire Distributors, Inc.	Distributors	Term Loan	SOFR+	6.25%	11.84%																						
American Auto Auction Group, LLC	American Auto Auction Group, LLC																											
Artera Services LLC	Artera Services LLC																											
Artera Services LLC	Artera Services LLC																											

Artera Services																							
LLC																							
ASP-R-PAC Acquisition Co LLC																							
ASP-R-PAC Acquisition Co LLC																							
		Paper & Plastic Packaging Products & First Lien														Paper & Plastic Packaging Products & First Lien							
ASP-R-PAC Acquisition Co LLC		Materials	Term Loan	SOFR+	6.00%	11.59%	12/29/2027	1,703	1,684	1,684	1,620	1,620	(4)	(4)			Materials	First Lien	Term Loan	SOFR+	6.00%	10.47%	
ASP-R-PAC Acquisition Co		Paper & Plastic Packaging Products & First Lien															ASP-R-PAC Acquisition Co	Paper & Plastic Packaging Products & First Lien					
LLC		Materials	Revolver	SOFR+	6.00%	11.46%	12/29/2027	85	83	83	75	75	(4)(5)	(5)			Co LLC	Materials	Term Loan	SOFR+	6.00%	10.85%	
																	Astra						
Astra Acquisition Corp.		Astra Acquisition Corp.	Application Software	First Lien			2/25/2028	1,050	1,037	1,037	963	963	(4)	(4)			Astra Acquisition Corp.	Application Software	First Lien				
Astra Acquisition Corp.		Astra Acquisition Corp.	Application Software	First Lien			10/25/2028	1,661	1,665	1,665	779	779	(4)	(4)			Astra Acquisition Corp.	Application Software	First Lien				
Asurion, LLC																							
Asurion, LLC																							
Asurion, LLC																							
Asurion, LLC																							
athenahealth Group Inc.																							
athenahealth Group Inc.																							
athenahealth Group Inc.																							
Aurora Lux Finco S.À.R.L.																							
Aurora Lux Finco S.À.R.L.																							
		First Lien														Airport Services	First Lien						
Aurora Lux Finco S.À.R.L.		Airport Services	Term Loan	SOFR+	7.00%	8.43%	4.00%	12/24/2026	3,738	3,706	3,706	3,611	3,611	(4)	(4)		Services	Term Loan	SOFR+	7.00%	7.43%	4.00%	12/24/2026
BAART Programs, Inc.		BAART Programs, Inc.	Health Care Services	First Lien			6/11/2027	3,337	3,306	3,306	3,207	3,207	(4)	(4)			BAART Programs, Inc.	Health Care Services	First Lien				
																	Inc.	Services	Term Loan	SOFR+	5.00%	9.59%	
BAART Programs, Inc.		BAART Programs, Inc.	Health Care Services	First Lien			6/11/2027	794	789	789	763	763	(4)	(4)			BAART Programs, Inc.	Health Care Services	First Lien				
																	Inc.	Services	Term Loan	SOFR+	5.00%	9.57%	
Bausch + Lomb Corporation																							
Boxer Parent Company Inc.																							
Boxer Parent Company Inc.																							
Boxer Parent Company Inc.																							
Cloud Software Group, Inc.																							
Cloud Software Group, Inc.																							
Cloud Software Group, Inc.																							
Covetrus, Inc.																							
Covetrus, Inc.																							
		Health Care Distributors	First Lien																				
Covetrus, Inc.			Term Loan	SOFR+	5.00%	10.33%	10/13/2029	2,745		2,607		2,661	(4)										
Cloud Software Group, Inc.																							
Cloud Software Group, Inc.																							
Cloud Software Group, Inc.																							
Crown Subsea Communications Holding, Inc.		Crown Subsea Communications Holding, Inc.	Alternative Carriers	First Lien																			
			Term Loan	SOFR+	4.75%	10.08%	1/30/2031	3,000	2,970	2,970	3,012	3,012	(4)	(4)									

Curium Bidco	
S.à.r.l.	
Dealer Tire Financial, LLC	
Dealer Tire Financial, LLC	
Dealer Tire Financial, LLC	
Crown Subsea Communications	
Holding, Inc.	
Crown Subsea Communications	
Holding, Inc.	
DirecTV Financing, LLC	
DirecTV Financing, LLC	
DirecTV Financing, LLC	First Lien
DirecTV Financing, LLC	Cable & Satellite Term Loan SOFR+ 5.25% 10.71% 8/2/2029 3,028 3,002 3,002 3,018 3,018 (4) (4)
DTI Holdco, Inc.	Research & Consulting First Lien
DTI Holdco, Inc.	Services Term Loan SOFR+ 4.75% 10.09% 4/26/2029 3,543 3,496 3,496 3,562 3,562 (4) (4)
DTI Holdco, Inc.	
DTI Holdco, Inc.	
Eagle Parent Corp.	
Frontier Communications Holdings, LLC	
Frontier Communications Holdings, LLC	
Frontier Communications Holdings, LLC	
Eagle Parent Corp.	
Eagle Parent Corp.	

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	<div><div>Cash</div><div>Interest</div></div>												<div><div>Cash</div><div>Interest</div></div>										
Portfolio	Portfolio	Investment		Rate (1)		Maturity		Fair Value				Portfolio	Investment		Rate (1)		Maturity						
Company	Company	Industry	Type	Index	Spread	(2)	PIK	Date	Principal	Cost	(3)	Notes	Company	Industry	Type	Index	Spread	(2)	PIK	Date	Principal	Cost	
		Construction																					
	Engineering Research and Consulting LLC	&	First Lien																				
		Engineering	Term Loan	SOFR+	5.00%	9.51%		8/29/2031	\$ 1,025	\$ 1,011	\$ 1,022	(4)											
Frontier Communications Holdings, LLC																							
Harbor Purchaser Inc.																							
Harbor Purchaser Inc.																							
		Education	First Lien																				
	Harbor Purchaser Inc.	Services	Term Loan	SOFR+	5.25%	10.70%		4/9/2029	3,930	3,849	3,849	3,750	3,750	(4)	(4)	Services	Term Loan	SOFR+	5.25%	9.71%		4/9/2029	
Husky Injection Molding Systems Ltd.																							
Indivior Finance S.À.R.L.																							
Indivior Finance S.À.R.L.																							
Indivior Finance S.À.R.L.																							
INW Manufacturing, LLC																							
INW Manufacturing, LLC																							

		Personal Care													Personal Care						
		First Lien													First Lien						
INW Manufacturing, LLC		Products	Term Loan	SOFR+	5.75%	11.35%	3/25/2027	2,156	2,126	2,126	1,811	1,811	(4)	(4)	Products	Term Loan	SOFR+	5.75%	10.34%	3/25/2027	
KDC US Holdings, Inc.																					
KDC/ONE Development Corp Inc																					
Kidde Global Services																					
Kidde Global Services																					
Kidde Global Services																					
LABL, Inc.																					
LABL, Inc.																					
		Office												Office							
		Services & Supplies	First Lien												Services & Supplies	First Lien					
LABL, Inc.		Term Loan	SOFR+	5.00%	10.44%	10/29/2028	995	974	974	984	984	(4)	(4)	Term Loan	SOFR+	5.00%	9.46%	10/29/2028			
LaserAway Intermediate Holdings II, LLC																					
LTI Holdings, Inc.																					
M2S Group Intermediate Holdings Inc																					
M2S Group Intermediate Holdings Inc																					
M2S Group Intermediate Holdings Inc																					
Mitchell International, Inc.																					
Mitchell International, Inc.																					
Mitchell International, Inc.																					
Peraton Corp.																					
Peraton Corp.																					
Peraton Corp.																					
PetSmart LLC																					
PetSmart LLC																					
PetSmart LLC																					
Pluralsight, LLC																					
Pluralsight, LLC																					
		Common Application Software																			
Pluralsight, LLC		Equity & Warrants																			
																	</				

Shearer's Foods LLC

Shearer's Foods LLC

SHO Holding I Corporation

SHO Holding I Corporation

SHO Holding I Corporation	First Lien					4/27/2024	6,089	6,119	6,119	5,224	5,224	(6)	(6)
	Footwear	Term Loan	SOFR+	5.25%									

SHO Holding I Corporation	First Lien					4/27/2024	104	104	104	89	89	(6)	(6)
	SHO Holding I Corporation	Footwear	Term Loan	SOFR+	5.23%								

SHO Holding I Corporation

Southern Veterinary Partners, LLC

Southern Veterinary Partners, LLC

Southern Veterinary Partners, LLC

SPX Flow, Inc.

SPX Flow, Inc.

SPX Flow, Inc.

SHO Holding I Corporation

SHO Holding I Corporation

SHO Holding I Corporation

SHO Holding I Corporation

SHO Holding I Corporation

SHO Holding I Corporation

SHO Holding I Corporation

Staples, Inc.

Staples, Inc.

Staples, Inc.	Office					9/4/2029	1,919	1,843	1,843	1,765	1,765	(4)	(4)	Office					9/4/2029
	Services & Supplies	First Lien	Term Loan	SOFR+	5.75% 11.08%									Services & Supplies	First Lien	Term Loan	SOFR+	5.75% 10.18%	

Star Parent, Inc.

SupplyOne, Inc.

SupplyOne, Inc.

SupplyOne, Inc.

Swissport Stratosphere USA LLC

Swissport Stratosphere USA LLC

Swissport Stratosphere USA LLC

Tacala, LLC

Tacala, LLC

Tacala, LLC

Touchstone Acquisition, Inc.

Touchstone Acquisition, Inc.

Touchstone Acquisition, Inc.	Health Care					12/29/2028	2,971	2,932	2,908	(4)
	Supplies	First Lien	Term Loan	SOFR+	6.00% 11.43%					

Trident TPI Holdings, Inc.

Trident TPI Holdings, Inc.

Trident TPI

Holdings, Inc.

- (1) Represents the interest rate as of **June 30, 2024** **December 31, 2024**. All interest rates are payable in cash, unless otherwise noted.
- (2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of **June 30, 2024** **December 31, 2024**, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at **5.34% and 4.33%**, the 90-day SOFR at **5.32% 4.31% and the 180-day SOFR at 4.25%**. Most loans include an interest floor, which generally ranges from 0% to 2%. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (3) Represents the current determination of fair value as of **June 30, 2024** **December 31, 2024** utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.
- (4) This investment was held by both the Company and the Glick JV as of **June 30, 2024** **December 31, 2024**.

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

- (5) Investment had undrawn commitments. Unamortized fees are classified as unearned income which reduces cost basis, which may result in a negative cost basis. A negative fair value may result from the unfunded commitment being valued below par.
- (6) This investment was on non-accrual status as of **June 30, 2024** **December 31, 2024**.

Glick JV Portfolio as of September 30, 2023

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

Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%	8/11/2028	3,930	3,891	3,301 (4)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.67%	4/9/2029	3,960	3,865	3,759 (4)
Indivior Finance S.A.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.90%	6/30/2026	3,910	3,866	3,915
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	11.40%	3/25/2027	2,250	2,210	1,770 (4)
KDC/ONE Development Corp Inc	Personal Care Products	First Lien Term Loan	SOFR+	5.00%	10.32%	8/15/2028	4,500	4,350	4,349

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

Glick JV Portfolio as of September 30, 2024

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest		PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)							
Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.25%		8/18/2028	\$ 1,980	\$ 1,948	\$ 1,991 (4)		
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	3,359	3,341	3,225 (4)		
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	513	510	493 (4)		
Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.45%		6/30/2025	5,897	5,880	5,426 (4)		
Artera Services LLC	Construction & Engineering	First Lien Term Loan	SOFR+	4.50%	9.10%		2/15/2031	3,485	3,459	3,406		
	Paper & Plastic Packaging											
ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.52%		12/29/2027	1,699	1,681	1,617 (4)		
	Paper & Plastic Packaging											
ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%		12/29/2027	120	118	110 (4)(5)		
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%		2/25/2028	1,047	1,035	868 (4)		
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%			10/25/2028	1,661	1,619	477 (4)(6)		
	Property & Casualty											
Asurion, LLC	Insurance	First Lien Term Loan	SOFR+	4.00%	8.95%		8/19/2028	3,149	3,073	3,102		

	Property & Casualty									
Asurion, LLC	Insurance	First Lien Term Loan	SOFR+	4.25%	9.20%		8/19/2028	985	943	972
athenahealth Group Inc.	Health Care Technology	First Lien Term Loan	SOFR+	3.25%	8.10%		2/15/2029	2,942	2,850	2,929
Aurora Lux Finco S.À.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026	3,778	3,710	3,664 (4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027	3,328	3,298	3,133 (4)
BAART Programs, Inc.	Health Care Services	First Lien Term Loan	SOFR+	5.00%	9.87%		6/11/2027	792	787	745 (4)
Bausch + Lomb Corporation	Health Care Supplies	First Lien Term Loan	SOFR+	3.25%	8.27%		5/10/2027	3,718	3,657	3,710
Boxer Parent Company Inc.	Systems Software	First Lien Term Loan	SOFR+	3.75%	9.01%		7/30/2031	3,000	2,993	2,998
Cloud Software Group, Inc.	Application Software	First Lien Term Loan	SOFR+	4.00%	8.60%		3/30/2029	2,621	2,456	2,613
Covetrus, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	5.00%	9.60%		10/13/2029	2,570	2,446	2,443 (4)
Crown Subsea Communications										
Holding, Inc.	Alternative Carriers	First Lien Term Loan	SOFR+	4.00%	9.25%		1/30/2031	2,993	2,963	3,015
Curium Bidco S.à.r.l.	Pharmaceuticals	First Lien Term Loan	SOFR+	4.00%	8.60%		7/31/2029	2,813	2,792	2,826
DirecTV Financing, LLC	Cable & Satellite	First Lien Term Loan	SOFR+	5.25%	10.21%		8/2/2029	2,957	2,932	2,916
Research & Consulting										
DTI Holdco, Inc.	Services	First Lien Term Loan	SOFR+	4.75%	9.60%		4/26/2029	3,534	3,488	3,553
Eagle Parent Corp.	Diversified Support Services	First Lien Term Loan	SOFR+	4.25%	8.85%		4/2/2029	392	387	373
Engineering Research and Consulting										
LLC	Construction & Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%		8/29/2031	1,025	1,011	1,019 (4)
Frontier Communications Holdings, LLC	Integrated Telecommunication									
	Services	First Lien Term Loan	SOFR+	3.50%	8.76%		7/1/2031	3,000	2,985	3,026
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%		4/9/2029	3,920	3,843	3,823 (4)
Industrial Machinery &										
Husky Injection Molding Systems Ltd.	Supplies & Components	First Lien Term Loan	SOFR+	5.00%	10.33%		2/15/2029	3,125	3,088	3,114
Indivior Finance S.À.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.25%	10.21%		6/30/2026	3,870	3,842	3,865
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	5.75%	10.62%		3/25/2027	2,125	2,098	1,785 (4)
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	9.36%		8/15/2028	3,551	3,454	3,558
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.00%	9.95%		10/29/2028	2,987	2,899	2,926 (4)

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Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest		PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)							
LTI Holdings, Inc.	Electronic Components	First Lien Term Loan	SOFR+	4.75%	9.60%			7/29/2029	\$ 4,000	\$ 3,950	\$ 3,939	
M2S Group Intermediate Holdings Inc	Multi-Sector Holdings	First Lien Term Loan	SOFR+	4.75%	9.85%			8/25/2031	4,000	3,861	3,850	
Mitchell International, Inc.	Application Software	First Lien Term Loan	SOFR+	3.25%	8.10%			6/17/2031	3,500	3,480	3,453	
Peraton Corp.	Aerospace & Defense	First Lien Term Loan	SOFR+	3.75%	8.70%			2/1/2028	990	989	954	
PetSmart LLC	Other Specialty Retail	First Lien Term Loan	SOFR+	3.75%	8.70%			2/11/2028	2,980	2,944	2,959	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	4.50%	8.12%	1.50%		8/22/2029	662	662	662	(4)
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	7.50%		12.62%		8/22/2029	993	993	993	(4)
Pluralsight, LLC	Application Software	Common Equity & Warrants								1,105	1,105	(4)
Renaissance Holding Corp.	Education Services	First Lien Term Loan	SOFR+	4.25%	9.10%			4/5/2030	1,985	1,980	1,986	
SCIH Salt Holdings Inc.	Diversified Chemicals	First Lien Term Loan	SOFR+	3.50%	8.76%			3/16/2027	1,480	1,481	1,483	
Shearer's Foods LLC	Packaged Foods & Meats	First Lien Term Loan	SOFR+	4.00%	8.85%			2/12/2031	2,993	2,963	2,998	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%			6/30/2029	697	664	683	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	6.50%	11.82%			6/30/2029	1,957	1,957	1,879	
SHO Holding I Corporation	Footwear	First Lien Term Loan	SOFR+	7.00%	12.32%			6/30/2029	1,078	1,078	970	
SHO Holding I Corporation	Footwear	Common Equity & Warrants								3,194	2,337	
Southern Veterinary Partners, LLC	Health Care Facilities	First Lien Term Loan	SOFR+	3.75%	8.00%			10/5/2027	3,266	3,250	3,277	
Staples, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+	5.75%	10.69%			9/4/2029	1,918	1,846	1,748	(4)

Star Parent, Inc.	Life Sciences Tools & Services	First Lien Term Loan	SOFR+	3.75%	8.35%	9/27/2030	3,980	3,920	3,878
	Paper & Plastic Packaging								
SupplyOne, Inc.	Products & Materials	First Lien Term Loan	SOFR+	4.25%	9.10%	4/19/2031	1,493	1,478	1,499
Swissport Stratosphere USA LLC	Air Freight & Logistics	First Lien Term Loan	SOFR+	4.25%	9.57%	4/4/2031	1,995	1,985	2,004
Touchstone Acquisition, Inc.	Health Care Supplies	First Lien Term Loan	SOFR+	6.00%	10.95%	12/29/2028	8	7	7 (4)
Trident TPI Holdings, Inc.	Metal, Glass & Plastic								
	Containers	First Lien Term Loan	SOFR+	4.00%	8.60%	9/15/2028	2,494	2,494	2,502
Total Portfolio Investments							\$ 125,405	\$ 127,867	\$ 124,887

(1) Represents the interest rate as of **September 30, 2023** **September 30, 2024**. All interest rates are payable in cash, unless otherwise noted.

(2) The interest rate on the principal balance outstanding for all of the floating rate loans is indexed to SOFR, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. For each of these loans, the Company has provided the applicable margin over the reference rates based on each respective credit agreement and the cash interest rate as of period end. As of **September 30, 2023** **September 30, 2024**, the reference rates for the Glick JV's variable rate loans were the 30-day SOFR at **5.32%** **4.85%** and the 90-day SOFR at **5.39%** **4.59%**. Most loans include an interest floor, which generally ranges from 0% to **1%** **2%**. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.

(3) Represents the current determination of fair value as of **September 30, 2023** **September 30, 2024** utilizing a similar technique as the Company in accordance with ASC 820. However, the determination of such fair value is not included in the valuation process described elsewhere herein.

(4) This investment was held by both the Company and the Glick JV as of **September 30, 2023** **September 30, 2024**.

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

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

The cost and fair value of the Company's aggregate investment in the Glick JV was **\$51.3 million** **\$52.0 million** and **\$49.9 million** **\$49.6 million**, respectively, as of **June 30, 2024** **December 31, 2024**. The cost and fair value of the Company's aggregate investment in the Glick JV was **\$50.3** **\$51.7 million** and **\$50.0** **\$48.9 million**, respectively, as of **September 30, 2023** **September 30, 2024**. For the three and nine months ended **June 30, 2024**, **December 31, 2024** and **2023**, the Company's investment in the Glick JV Notes earned interest income of **\$1.8** **\$1.7 million** and **\$5.4 million**, respectively. For the three and nine months ended **June 30, 2023**, the Company's investment in the Glick JV Notes earned interest income of **\$1.8 million** and **\$5.0 million**, respectively. The Company did not earn dividend income for the three and nine months ended **June 30, 2024** **December 31, 2024** and **2023** with respect to its investment in the LLC equity interest of the Glick JV. As of **June 30, 2024** **December 31, 2024**, the Glick JV Notes bore interest at a rate of one-month SOFR plus 4.50% per annum and will mature on October 20, 2028.

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Below is certain summarized financial information for the Glick JV as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024** and for the three and nine months ended **June 30, 2024** **December 31, 2024** and **2023**:

	June 30, 2024	September 30, 2023
	December 31, 2024	September 30, 2024
Selected Balance Sheet Information:		
Investments at fair value (cost June 30, 2024: \$137,360; cost September 30, 2023: \$127,788)		
Investments at fair value (cost June 30, 2024: \$137,360; cost September 30, 2023: \$127,788)		
Investments at fair value (cost June 30, 2024: \$137,360; cost September 30, 2023: \$127,788)		
Investments at fair value (cost December 31, 2024: \$116,511; cost September 30, 2024: \$127,867)		
Investments at fair value (cost December 31, 2024: \$116,511; cost September 30, 2024: \$127,867)		
Investments at fair value (cost December 31, 2024: \$116,511; cost September 30, 2024: \$127,867)		
Cash and cash equivalents		
Restricted cash		
Other assets		
Total assets		
Senior credit facility payable		
Senior credit facility payable		
Senior credit facility payable		
Glick JV Notes payable at fair value (proceeds June 30, 2024: \$66,685; proceeds September 30, 2023: \$66,685)		
Glick JV Notes payable at fair value (proceeds December 31, 2024: \$66,685; proceeds September 30, 2024: \$66,685)		
Secured borrowings		
Other liabilities		
Total liabilities		
Members' equity		
Total liabilities and members' equity		

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	Three months ended December 31, 2024	Three months ended December 31, 2023		
Selected Statements of Operations Information:				
Interest income				
Interest income				
Interest income				
Fee income				
Total investment income				
Senior credit facility and secured borrowing interest expense				
Glick JV Notes interest expense				
Other expenses				
Total expenses (1)				
Net investment income				
Net unrealized appreciation (depreciation)				
Realized gain (loss)				
Net income (loss)				

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

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

During the **nine** **three** months ended **June 30, 2024, December 31, 2024 and 2023**, the Company **purchased \$4.9 million of senior secured** **did not sell any** debt investments **from to the** Glick JV for \$4.9 million cash consideration, which represented the fair value at the time of purchase. **JV.**

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Note 4. Fee Income

For the three **and nine** months ended **June 30, 2024, December 31, 2024 and 2023**, the Company recorded total fee income of **\$1.5 million** **\$1.7 million** and **\$5.3 million, \$1.3 million,** respectively, of which \$0.2 million and **\$0.5 million,** respectively, was recurring in nature. For the three **and nine** months ended **June 30, 2023**, the Company recorded total fee income of **\$1.6 million and \$6.0 million,** respectively, of which **\$0.2 million and \$0.8 million,** respectively, was recurring in nature. Recurring fee income primarily consisted of servicing fees.

Note 5. Share Data and Net Assets

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

Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share, pursuant to ASC Topic 260-10, *Earnings per Share*, for the three **and nine** months ended **June 30, 2024 December 31, 2024** and 2023:

	(Share amounts in thousands)	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023	(Share amounts in thousands)	Three months ended December 31, 2024	Three months ended December 31, 2023
Earnings (loss) per common share — basic and diluted:								
Net increase (decrease) in net assets resulting from operations								
Net increase (decrease) in net assets resulting from operations								
Net increase (decrease) in net assets resulting from operations								
Weighted average common shares outstanding — basic and diluted								
Earnings (loss) per common share — basic and diluted								

Changes in Net Assets

The following table presents the changes in net assets for the three and nine months ended June 30, 2024 December 31, 2024:

Common Stock												
(Share amounts in thousands)												
(Share amounts in thousands)												

Issuance of common stock under dividend reinvestment plan	97	1	1,852	—	1,853
Balance as of March 31, 2024					
Net investment income	—	—	—	44,575	44,575
Net unrealized appreciation (depreciation)	—	—	—	26,199	26,199
Net realized gains (losses)	—	—	—	(69,452)	(69,452)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	(202)		(202)
Distributions to stockholders	—	—	—	(45,180)	(45,180)
Issuance of common stock in connection with the "at the market" offering	749	7	14,214	—	14,221
Issuance of common stock under dividend reinvestment plan	100	1	1,872	—	1,873
Balance as of June 30, 2024					
Repurchase of common stock under dividend reinvestment plan	(95)	(1)	(1,454)	—	(1,455)
Balance as of December 31, 2024					

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

	Common Stock			Accumulated Overdistributed Earnings		Total Net Assets
(Share amounts in thousands)	Shares	Par Value	Additional paid-in capital			
Balance as of September 30, 2023	77,225	\$ 772	\$ 2,166,330	\$ (651,338)	\$ 1,515,764	
Net investment income	—	—	—	44,189	44,189	
Net unrealized appreciation (depreciation)	—	—	—	(25,025)	(25,025)	
Net realized gains (losses)	—	—	—	(8,453)	(8,453)	
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(176)	(176)	
Distributions to stockholders	—	—	—	(48,897)	(48,897)	
Issuance of common stock in connection with the "at the market" offering	1,641	17	32,296	—	32,313	
Issuance of common stock under dividend reinvestment plan	99	1	1,935	—	1,936	
Balance as of December 31, 2023	78,965	\$ 790	\$ 2,200,561	\$ (689,700)	\$ 1,511,651	

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The following table presents the changes in net assets for the three and nine months ended June 30, 2023:

(Share amounts in thousands)	Common Stock				
	Shares	Par Value	Additional paid-in-capital	Accumulated	Total Net Assets
				Overdistributed Earnings	
Balance as of September 30, 2022	61,125	\$ 611	\$ 1,827,721	\$ (582,769)	\$ 1,245,563
Net investment income	—	—	—	38,808	38,808

Net unrealized appreciation (depreciation)	—	—	—	(22,982)	(22,982)
Net realized gains (losses)	—	—	—	(3,203)	(3,203)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	549	549
Distributions to stockholders	—	—	—	(58,679)	(58,679)
Issuance of common stock under dividend reinvestment plan	95	1	1,932	—	1,933
Balance as of December 31, 2022	61,220	\$ 612	\$ 1,829,653	\$ (628,276)	\$ 1,201,989
Net investment income	—	—	—	45,978	45,978
Net unrealized appreciation (depreciation)	—	—	—	(18,279)	(18,279)
Net realized gains (losses)	—	—	—	(6,111)	(6,111)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(66)	(66)
Distributions to stockholders	—	—	—	(42,395)	(42,395)
Issuance of common stock in connection with the OSI2 Merger	15,860	159	333,875	—	334,034
Issuance of common stock under dividend reinvestment plan	68	1	1,294	—	1,295
Repurchase of common stock under dividend reinvestment plan	(68)	(1)	(1,294)	—	(1,295)
Balance as of March 31, 2023	77,080	\$ 771	\$ 2,163,528	\$ (649,149)	\$ 1,515,150
Net investment income	—	—	—	48,413	48,413
Net unrealized appreciation (depreciation)	—	—	—	(1,039)	(1,039)
Net realized gains (losses)	—	—	—	(10,603)	(10,603)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(86)	(86)
Distributions to stockholders	—	—	—	(42,394)	(42,394)
Issuance of common stock under dividend reinvestment plan	57	1	1,122	—	1,123
Repurchase of common stock under dividend reinvestment plan	(57)	(1)	(1,122)	—	(1,123)
Balance as of June 30, 2023	77,080	\$ 771	\$ 2,163,528	\$ (654,858)	\$ 1,509,441

Distributions

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

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

For income tax purposes, the Company has reported its distributions for the 2023 2024 calendar year as ordinary income. The character of such distributions was appropriately reported to the Internal Revenue Service and stockholders for the 2023 2024 calendar year. To the extent the Company's taxable earnings for a fiscal and taxable year fall below the amount of distributions paid for the fiscal and taxable year, a portion of the total amount of the Company's distributions for the fiscal and taxable year is deemed a return of capital for U.S. federal income tax purposes to the Company's stockholders.

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The following table reflects the distributions per share that the Company has paid, including shares issued under the DRIP, on its common stock during the nine three months ended June 30, 2024 December 31, 2024 and 2023:

Distribution
Distribution
Distribution
Quarterly
Quarterly
Quarterly
Total for the three months ended December 31, 2024
Total for the three months ended December 31, 2024

Total for the three months ended December 31, 2024	
	Distribution
	Distribution
	Distribution
Quarterly	
Quarterly	
Quarterly	
Special	
Special	
Special	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Total for the nine months ended June 30, 2024	
Total for the nine months ended June 30, 2024	
Total for the nine months ended June 30, 2024	
	Distribution
	Distribution
	Distribution
Quarterly	
Quarterly	
Quarterly	
Special	
Special	
Special	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Quarterly	
Total for the nine months ended June 30, 2023	
Total for the nine months ended June 30, 2023	
Total for the nine months ended June 30, 2023	
Total for the three months ended December 31, 2023	
Total for the three months ended December 31, 2023	
Total for the three months ended December 31, 2023	

- (1) New shares were issued and distributed.
(2) Shares were purchased on the open market and distributed.
(3) Totals may not sum due to rounding. (2) New shares were issued and distributed.

Common Stock Issuances

On January 23, 2023, in connection with the OSI2 Merger, the Company issued an aggregate of 15,860,200 shares of common stock to former OSI2 stockholders. During the three and nine months ended June 30, 2024 December 31, 2023, the Company issued 100,029 and 295,484 98,605 shares of common stock respectively, as part of the DRIP. During the three and nine months ended June 30, 2023, the Company issued zero and 94,879 shares of common stock, respectively, as part of the DRIP.

On February 7, 2022, the The Company entered into is party to an equity distribution agreement, dated February 7, 2022, as amended, by and among the Company, Oaktree, the Adviser and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Jefferies LLC and Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents, in connection with the issuance and sale by pursuant to which the Company of may offer and sell shares of its common stock from time to time having an aggregate offering price of up to \$125.0 million. The equity distribution agreement was amended on February 8, 2023 to allow for the sale of shares of

the Company's common stock having an aggregate offering price of up to \$125 \$300.0 million under the Company's its current shelf registration statement and on August 8, 2023 to add Jefferies LLC as an additional placement agent and to remove SMBC Nikko Securities America, Inc. as a placement agent. statement. Sales of the common stock may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

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In connection with the "at the market" offering, the Company did not issue and sell any shares of common stock during the three months ended December 31, 2024.

In connection with the "at the market" offering, the Company issued and sold 4,724,506 1,641,416 shares of common stock during the nine three months ended June 30, 2024 December 31, 2023 for net proceeds of \$92.5 \$32.3 million (net of offering costs).

	Number of Shares Issued	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering											

- (1) Net proceeds excludes offering costs of \$0.2 \$0.1 million.
- (2) Represents the gross sales price before deducting placement agent fees and estimated offering expenses.

In connection with the "at the market" offering, the Company did not issue or sell any shares of common stock during the nine months ended June 30, 2023.

Note 6. Borrowings

Syndicated Facility

On November 30, 2017, the Company entered into a senior secured revolving credit facility (as amended and restated, the "Syndicated Facility") pursuant to a Senior Secured Revolving Credit Agreement with the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and MUFG Union Bank,

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N.A., as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents. The Syndicated Facility provides that the Company may use the proceeds of the loans and issuances of letters of credit under the Syndicated Facility for general corporate purposes, including acquiring and funding leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other investments. The Syndicated Facility further allows the Company to request letters of credit from ING Capital LLC, as the issuing bank.

As of June 30, 2024 December 31, 2024, the size of the Syndicated Facility was \$1.218 billion. In addition, pursuant to an "accordion" feature, the Company may increase the size of the facility to up to the greater of \$1.25 billion and the Company's net worth, as defined in the facility, under certain circumstances.

As of June 30, 2024 December 31, 2024, (i) the period during which the Company may make drawings with respect to \$1.035 billion of commitments will expire on June 23, 2027 and the maturity date is June 23, 2028, (ii) the period during which the Company may make drawings with respect to the remaining commitments will expire on May 4, 2025 and the maturity date is May 4, 2026 and (iii) the interest rate margin for (a) SOFR loans (which may be 1- or 3-month, at the Company's option) was 2.00% plus a SOFR adjustment which ranges between 0.11448% and 0.26161% and (b) alternate base rate loans was 1.00%.

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

The Syndicated Facility requires the Company to, among other things, (i) make representations and warranties regarding the collateral as well as each of the Company's portfolio companies' businesses, (ii) agree to certain indemnification obligations, and (iii) comply with various affirmative and negative covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including covenants related to: (A) limitations on the incurrence of additional indebtedness and liens, (B) limitations on certain investments, (C) limitations on certain asset transfers and restricted payments, (D) maintaining a certain minimum stockholders' equity, (E) maintaining a ratio of total assets (less total liabilities) to total indebtedness, of the Company and its subsidiaries (subject to certain exceptions), of not less than 1.50 to 1.00, (F) maintaining a ratio of consolidated EBITDA to consolidated interest expense, of the Company and its subsidiaries (subject to certain exceptions), of not less than 2.25 to 1.00, (G) maintaining a minimum liquidity and net worth, and (H) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. The Syndicated Facility also includes usual and customary default provisions such as the failure to make timely payments under the facility, the occurrence of a change in control, and the failure by the Company to materially perform under the agreements governing the facility, which, if not complied with, could accelerate repayment under the facility. As of June 30, 2024 December 31, 2024, the Company was in compliance with all financial covenants under the Syndicated Facility. In addition to the asset coverage ratio described above, borrowings under the Syndicated Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that will apply different advance rates to different types of assets in the Company's portfolio. Each loan or letter of credit originated or assumed under the Syndicated Facility is subject to the satisfaction of certain conditions.

As of June 30, 2024 and September 30, 2023, the Company had \$505.0 million and \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$505.0 million and \$430.0 million, respectively. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 7.576% and 6.584% for the nine months ended June 30, 2024 and 2023, respectively. For the three and nine months ended June 30, 2024, the Company recorded interest expense (inclusive of fees) of \$10.2 million and \$29.3 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2023, the Company recorded interest expense (inclusive of fees) of \$14.3 million and \$37.4 million, respectively, related to the Syndicated Facility.

Citibank Facility

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

As of June 30, 2024 and September 30, 2023, the Company did not have any borrowings outstanding under the Citibank Facility. The Company's borrowings under the Citibank Facility bore interest at a weighted average interest rate of 6.762% for the nine months ended June 30, 2023. For the three and nine months ended June 30, 2023, the Company recorded interest expense (inclusive of fees) of \$2.4 million and \$8.0 million, respectively, related to the Citibank Facility.

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As of each of December 31, 2024 and September 30, 2024, the Company had \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$430.0 million. The Company's borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 6.841% and 7.621% for the three months ended December 31, 2024 and 2023, respectively. For the three months ended December 31, 2024 and 2023, the Company recorded interest expense (inclusive of fees) of \$9.5 million and \$9.6 million, respectively, related to the Syndicated Facility.

OSI2 Citibank Facility

On January 23, 2023, as a result of the consummation of the OSI2 Merger, the Company became party to a revolving credit facility (as amended and/or restated from time to time, the "OSI2 Citibank Facility") with OSI 2 SPV, the Company's wholly-owned and consolidated subsidiary, as the borrower, the Company, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent.

As of June 30, 2024 December 31, 2024, the Company was able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of June 30, 2024 December 31, 2024, the OSI2 Citibank Facility had a reinvestment period through May 25, 2027, during which advances may be made, and matures on January 26, 2029. Following the reinvestment period, OSI 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OSI2 Citibank Facility bear interest payable quarterly at a rate per year equal to SOFR plus 2.35% per annum. After the reinvestment period, the applicable spread is 3.35% per year. There is also a non-usage fee of 0.50% per year on the unused portion of the OSI2 Citibank Facility, payable quarterly; provided that if the unused portion of the OSI2 Citibank Facility is greater than 30% of the commitments under the OSI2 Citibank Facility, the non-usage fee will be based on an unused portion of 30% of the commitments under the OSI2 Citibank Facility. The OSI2 Citibank Facility is secured by a first priority security interest in substantially all of OSI 2 SPV's assets. As part of the OSI2 Citibank Facility, OSI 2 SPV is subject to certain limitations as to how borrowed funds may be used and the types of loans that are eligible to be acquired by OSI 2 SPV including restrictions on sector concentrations, loan size, tenor and minimum investment ratings (or estimated ratings). The OSI2 Citibank Facility also contains certain requirements relating to interest coverage, collateral quality and portfolio performance, certain violations of which could result in the acceleration of the amounts due under the OSI2 Citibank Facility.

As of June 30, 2024 each of December 31, 2024 and September 30, 2023 September 30, 2024, the Company had \$285.0 million \$230.0 million and \$280.0 million outstanding under the OSI2 Citibank Facility, respectively, which had a fair value of \$285.0 million \$230.0 million and \$280.0 million, respectively. The Company's borrowings under the OSI2 Citibank Facility bore interest at a weighted average interest rate of 8.029% 7.412% and 7.275% 8.204% for the nine three months ended June 30, 2024 December 31, 2024 and the period from January 23, 2023 to June 30, 2023, 2023, respectively. For the three and nine months ended June 30, 2024, December 31, 2024 and 2023, the Company recorded interest expense (inclusive of fees) of \$6.1 \$5.7 million and \$18.1 million, respectively, related to the OSI2 Citibank Facility. For the three months ended June 30, 2023 and the period from January 23, 2023 to June 30, 2023, the Company recorded interest expense (inclusive of fees) of \$4.9 million and \$8.0 \$6.1 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

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

The 2025 Notes were issued pursuant to an indenture, dated April 30, 2012, as supplemented by the fifth supplemental indenture, dated February 25, 2020 (collectively, the "2025 Notes Indenture"), between the Company and Deutsche Bank Trust Company Americas (the "Trustee"). The 2025 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the 2025 Notes. The 2025 Notes rank equally in right of payment with all of the Company's existing and future liabilities that are not so subordinated. The 2025 Notes effectively rank junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2025 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2025 Notes is paid semi-annually on February 25 and August 25 at a rate of 3.500% per annum. The 2025 Notes mature on February 25, 2025 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2025 Notes can require the Company to repurchase the 2025 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2025 Notes Indenture. The 2025 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2024 December 31, 2024, the Company did not repurchase any of the 2025 Notes in the open market.

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The 2025 Notes Indenture contains certain covenants, including covenants requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act or any successor provisions (but giving effect to any exemptive relief granted to the Company by the U.S. Securities and Exchange Commission ("SEC")), as well as covenants requiring the Company to provide financial information to the holders of the 2025 Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the

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

2027 Notes

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

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

Interest on the 2027 Notes is paid semi-annually on January 15 and July 15 at a rate of 2.700% per annum. The 2027 Notes mature on January 15, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2027 Notes can require the Company to repurchase the 2027 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2027 Notes Indenture. The 2027 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2024 December 31, 2024, the Company did not repurchase any of the 2027 Notes in the open market.

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

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

2029 Notes

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

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

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the extent of the value of the assets securing such indebtedness. The 2029 Notes rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Interest on the 2029 Notes is paid semi-annually on February 15 and August 15 at a rate of 7.100% per annum. The 2029 Notes mature on February 15, 2029 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2029 Notes can require

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the Company to repurchase the 2029 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2029 Notes Indenture. The 2029 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and nine months ended June 30, 2024 December 31, 2024, the Company did not repurchase any of the 2029 Notes in the open market.

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

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

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

As of September 30, 2024															
		As of June 30, 2024				As of September 30, 2023				As of December 31, 2024			As of September 30, 2024		
	(\$ in millions)	2025 Notes	2027 Notes	2029 Notes		2025 Notes	2027 Notes	2029 Notes	(\$ in millions)	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes	2029 Notes
Principal															
Unamortized financing costs															
Unaccreted discount															
Interest rate swap fair value adjustment															
Net carrying value															
Fair Value															

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the three and nine months ended June 30, 2024 December 31, 2024:

(\$ in millions)	(\$ in millions)	2025 Notes		2027 Notes		2029 Notes		(\$ in millions)	2025 Notes	2027 Notes	2029 Notes
		Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024				
Coupon interest											
Amortization of financing costs and discount											
Effect of interest rate swap											
Total interest expense											
Coupon interest rate (net of effect of interest rate swaps)	Coupon interest rate (net of effect of interest rate swaps)	3.500 %	3.500 %	7.213 %	7.262 %	8.440 %	8.469 %	Coupon interest rate (net of effect of interest rate swaps)	3.500 %	6.545 %	7.940 %

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the three months ended December 31, 2023:

(\$ in millions)	2025 Notes	2027 Notes	2029 Notes
Coupon interest	\$ 2.6	\$ 2.4	\$ 5.3

Amortization of financing costs and discount	0.3	0.2	0.3
Effect of interest rate swap	—	4.2	1.2
Total interest expense	\$ 2.9	\$ 6.8	\$ 6.8
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	7.455 %	8.679 %

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The below table presents the components of interest and other debt expenses related to the 2025 Notes and the 2027 Notes for the three and nine months ended June 30, 2023:

(\$ in millions)	2025 Notes		2027 Notes	
	Three months ended June 30,	Nine months ended June 30,	Three months ended June 30,	Nine months ended June 30,
	2023	2023	2023	2023
Coupon interest	\$ 2.6	\$ 7.9	\$ 2.4	\$ 7.1
Amortization of financing costs and discount	0.3	0.9	0.2	0.7
Effect of interest rate swap	—	—	3.7	9.4
Total interest expense	\$ 2.9	\$ 8.8	\$ 6.3	\$ 17.2
Coupon interest rate (net of effect of interest rate swap for 2027 Notes)	3.500 %	3.500 %	6.912 %	6.274 %

Note 7. Taxable/Distributable Income and Dividend Distributions

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

As of September 30, 2023 September 30, 2024, the Company had net capital loss carryforwards of \$558.3 \$696.0 million to offset net capital gains that will not expire, to the extent available and permitted by U.S. federal income tax law, of which \$70.3 \$73.0 million are available to offset future short-term capital gains and \$488.0 \$623.0 million are available to offset future long-term capital gains. A portion of such net capital loss carryforwards represented a realized loss under sections 382 and 383 of the Code, which is carried forward to future years to offset future gains subject to certain limitations.

Listed below is a reconciliation of "net increase (decrease) in net assets resulting from operations" to taxable income for the three and nine months ended June 30, 2024 December 31, 2024 and 2023.

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	Three months ended December 31, 2024	Three months ended December 31, 2023		
Net increase (decrease) in net assets resulting from operations				
Net unrealized (appreciation) depreciation				
Book/tax difference due to capital losses suspended (utilized)				
Other book/tax differences				
Taxable/Distributable Income (1)				

(1) The Company's taxable income for the three and nine months ended June 30, 2024 December 31, 2024 is an estimate and will not be finally determined until the Company files its tax return for the fiscal year ending September 30, 2024 September 30, 2025. Therefore, the final taxable income may be different than the estimate.

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

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company's management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of December 31, 2024, \$9.0 million of the \$9.0 million deferred tax assets would not more likely than not be realized in future periods.

For the three months ended December 31, 2024, the Company recognized an expense for income tax related to net investment income of \$0.3 million and an expense for income tax related to realized and unrealized gains (losses) of \$0.1 million, which was composed primarily of a current income tax expense. For the three months ended December 31, 2023, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.2 million, which was composed primarily of a current income tax expense.

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book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of June 30, 2024, \$8.7 million of the \$8.7 million deferred tax assets would not more likely than not be realized in future periods.

For the three months ended June 30, 2024, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.2 million, which was composed primarily of a current income tax expense. For the three months ended June 30, 2023, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.1 million, which was composed of (i) a current income tax expense of approximately \$1.0 million and (ii) a deferred income tax benefit of approximately \$0.9 million, which resulted from unrealized depreciation on investments held by the Company's wholly-owned taxable subsidiaries.

For the nine months ended June 30, 2024, the Company recognized a total expense for income tax related to realized and unrealized gains (losses) of \$0.6 million, which was composed primarily of a current income tax expense. For the nine months ended June 30, 2023, the Company recognized a total benefit for income tax related to realized and unrealized gains (losses) of \$0.4 million, which was composed of (i) a current income tax expense of approximately \$0.6 million and (ii) a deferred income tax benefit of approximately \$1.0 million, which resulted from unrealized depreciation on investments held by the Company's wholly-owned taxable subsidiaries.

As of September 30, 2023 September 30, 2024, the Company's last tax year end, the components of accumulated overdistributed earnings on a tax basis were as follows:

Undistributed ordinary income, net	\$ 33,525 2,986
Net realized capital losses	(509,832) (642,467)
Unrealized losses, net	(175,031) (137,979)
Accumulated overdistributed earnings	\$ (651,338) (777,460)

The aggregate cost of investments for U.S. federal income tax purposes was \$3,070.0 \$3,153.0 million as of September 30, 2023 September 30, 2024. As of September 30, 2023 September 30, 2024, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over cost for U.S. federal income tax purposes was \$529.5 \$674.5 million. As of September 30, 2023 September 30, 2024, the aggregate gross unrealized depreciation for all investments in which there was an excess of cost for U.S. federal income tax purposes over value was \$704.5 \$812.5 million. Net unrealized depreciation based on the aggregate cost of investments for U.S. federal income tax purposes was \$175.0 \$138.0 million.

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

Realized Gains or Losses

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

During the three months ended June 30, 2024 December 31, 2024, the Company recorded an aggregate net realized loss of \$69.5 million \$17.3 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Thrasio, LLC SVP-Singer Holdings Inc.	\$ (68.5) (16.6)
FinThrive Software Intermediate Holdings Inc	(1.6)
Other, net	(1.0) 0.9
Total, net	\$ (69.5) (17.3)

During the three months ended June 30, 2023 December 31, 2023, the Company recorded an aggregate net realized loss of \$10.6 \$8.5 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Foreign currency forward contracts	\$ (6.3)
Aden & Anais Merger Sub Inc.	(5.2)
Radiology Partners Inc.	(3.8)
WP CPP Holdings LLC	(1.3)
Tersera Therapeutics LLC	5.2
Other, net	0.8
Total, net	\$ (10.6)

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

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Thrasio, LLC	\$ (68.5)
All Web Leads Inc.	(13.4)
Continental Intermodal Group LP	\$ (6.8)
P&L Development LLC	(1.9)
American Tire Distributors Inc.	(1.8)
Zephyr Bidco Limited ⁽¹⁾	(1.7)
Lift Brands Holdings, Inc.	(1.4)
Alvotech	4.8
Ardonagh Midco 3 PLC ⁽¹⁾	4.6
Foreign currency forward contracts	2.6 4.1
Other, net	(1.0) (0.8)
Total, net	\$ (84.5) (8.5)

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

During the nine months ended June 30, 2023, the Company recorded an aggregate net realized loss of \$19.9 million, which consisted of the following:

(\$ in millions)

Portfolio Company	Net Realized Gain (Loss)
Foreign currency forward contracts	\$ (5.5)
Aden & Anais Merger Sub Inc.	(5.2)
Radiology Partners Inc.	(4.2)
Carvana Co.	(2.8)
ASP Unifrax Holdings Inc.	(2.1)
WP CPP Holdings LLC	(1.3)
Global Medical Response Inc.	(1.0)
Tersera Therapeutics LLC	5.2
Other, net	(3.0)
Total, net	\$ (19.9)

Net Unrealized Appreciation or Depreciation

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

During the three months ended **June 30, 2024** **December 31, 2024** and 2023, the Company recorded net unrealized **appreciation (depreciation) depreciation of \$26.2 million \$19.6 million and \$(1.0) \$25.0 million**, respectively. For the three months ended **June 30, 2024** **December 31, 2024**, this consisted of \$83.6 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$1.1 million of net unrealized appreciation of foreign currency forward contracts, partially offset by \$38.6 million **\$24.3 million** of net unrealized depreciation on debt investments and \$19.9 million of net unrealized depreciation on equity investments. For the three months ended June 30, 2023, this consisted of \$9.8 million of net unrealized depreciation on debt investments and \$0.8 million **\$17.8 million** of net unrealized depreciation on equity investments, partially offset by \$5.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$4.6 million **\$10.5 million** of net unrealized appreciation of foreign currency forward contracts.

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During the nine months ended June 30, 2024 and 2023, the Company recorded net unrealized depreciation of \$24.1 million and \$42.3 million, respectively. For the nine months ended June 30, 2024, this consisted of \$49.6 million of net unrealized depreciation on debt investments, \$30.5 million of net unrealized depreciation on equity investments and \$4.5 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$60.5 million **\$12.0 million** of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the **nine three** months ended **June 30, 2023** **December 31, 2023**, this consisted of **\$54.3 \$18.8 million of net unrealized depreciation on equity investments**, \$13.7 million of net unrealized depreciation on debt investments and **\$4.8 \$7.8 million** of net unrealized depreciation of foreign currency forward contracts, partially offset by **\$11.8 \$15.3 million** of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$5.1 million of net unrealized appreciation on equity investments.

Note 9. Concentration of Credit Risks

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

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Note 10. Related Party Transactions

As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, the Company had a liability on its Consolidated Statements of Assets and Liabilities in the amount of **\$15.4 million \$8.9 million and \$19.5 \$15.5 million**, respectively, reflecting the unpaid portion of the base management fees and incentive fees payable to Oaktree.

Investment Advisory Agreement

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

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

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

Base Management Fee

Under the Investment Advisory Agreement, Effective as of July 1, 2024, the base management fee is calculated at an annual rate of **1.50% 1.00%** of total gross assets, including any investment made with borrowings, but excluding cash and cash equivalents; provided, however, that for the period from July 1, 2024 to January 23, 2025, the base management fee shall be calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of \$750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of the Company's gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents. The base management fee is payable quarterly in arrears and the fee for any partial month or quarter is appropriately prorated. Effective From May 3, 2019 and through June 30, 2024, the base management fee on the Company's was 1.50% of total gross assets, including any investments made with borrowings, but excluding any cash and cash equivalents, provided that exceed the base management fee on gross assets that exceeded the product of (A) 200% and (B) the Company's net asset value will be was 1.00%. For the avoidance of doubt, the The 200% will be was calculated in accordance with the Investment Company Act and will give effect to exemptive relief the Company received from the SEC with respect to debentures issued by a small business investment company subsidiary. Act. In connection with the OCSI Merger, Oaktree waived an aggregate of \$6 million of base management fees otherwise payable to Oaktree in the two years following the closing of the OCSI Merger on March 19, 2021 at a rate of \$750,000 per quarter (with such amount appropriately prorated for any partial quarter). In connection with the OSI2 Merger, Oaktree waived an aggregate of \$9.0 million of base management fees payable to Oaktree as follows: \$6.0 million at a rate of \$1.5 million per quarter (with such amount appropriately prorated for any partial quarter) in the first year following closing of the OSI2 Merger on January 23, 2023 and \$3.0 million at a rate of \$750,000 per quarter (with such amount appropriately prorated for any partial quarter) in the second year following closing of the OSI2 Merger.

On April 26, 2024, Oaktree also waived additional base management fees such that the total amount of waived base management fees (including those waived in connection with the OSI2 Merger described above) was \$1.5 million for each of

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

For the three and nine months ended June 30, 2024, December 31, 2024 and 2023, the base management fee incurred under the Investment Advisory Agreement was \$10.3 million \$7.4 million (net of waiver) and \$30.4 million (net of waiver), respectively. For the three and nine months ended June 30, 2023, the base management fee incurred under the Investment Advisory Agreement was \$10.5 million (net of waiver) and \$29.4 \$10.0 million (net of waiver), respectively.

Incentive Fee

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

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

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

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

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

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

"Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income, since October 1, 2024, in respect of amounts on the hurdle rate from quarter to Trailing Twelve Quarters less (y) any Net Capital Loss, since October 1, 2024, in respect of the Trailing Twelve Quarters.

"Trailing Twelve Quarters" means the current calendar quarter and accordingly there is no clawback each of amounts previously paid the eleven preceding calendar quarters beginning with the calendar quarter that commenced October 1, 2024, as the case may be (or the appropriate portion thereof in the case of any of the first eleven calendar quarters commencing on or after October 1, 2024). The Trailing Twelve Quarters will be a total of less than 12 full fiscal quarters for all periods ending prior to September 30, 2027.

"Net Capital Loss" in respect of a particular period means the difference, if subsequent quarters are below the quarterly hurdle. For the three months ended June 30, 2024, Oaktree waived \$3.2 million of Part I incentive fees, positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

For the three and nine months ended June 30, 2024 December 31, 2024, Oaktree waived \$6.4 million of Part I incentive fees pursuant to this waiver agreement.

For the first part of three months ended December 31, 2024 and 2023, the Part I incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was \$5.1 million \$1.5 million (net of waiver) and \$22.6 million (net of waiver), respectively. For the three and nine months ended June 30, 2023, the first part of the incentive fee (incentive fee on income) incurred under the Investment Advisory Agreement was \$9.6 million and \$26.3 \$9.0 million, respectively.

Under the Investment Advisory Agreement, the second part of the incentive fee (the "capital gains incentive fee") is determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement,

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as of the termination date) commencing with the fiscal year ended September 30, 2019 and equals 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the beginning of the fiscal year ended September 30, 2019 through the end of each subsequent fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a

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cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees under the Investment Advisory Agreement. Any realized capital gains, realized capital losses, unrealized capital appreciation and unrealized capital depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the calculations of the second part of the incentive fee. In addition, the calculation of realized capital gains, realized capital losses and unrealized capital depreciation does (1) not include any such amounts resulting solely from merger-related accounting adjustments in connection with the assets acquired in the OCSI Merger or in the OSI2 Merger, in each case, including any premium or discount paid for the acquisition of such assets, solely to the extent that the inclusion of such merger-related accounting adjustments, in the aggregate, would result in an increase in the capital gains incentive fee, (2) include any such amounts associated with the investments acquired in the OCSI Merger for the period from October 1, 2018 to the date of closing of the OCSI Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee and (3) include any such amounts associated with the investments acquired in the OSI2 Merger for the period from August 6, 2018 to the date of closing of the OSI2 Merger, solely to the extent that the exclusion of such amounts, in the aggregate, would result in an increase in the capital gains incentive fee. As of June 30, 2024 December 31, 2024, the Company paid \$9.6 million of capital gains incentive fees cumulatively under the Investment Advisory Agreement (net of waivers). Part II For the three months ended December 31, 2024 and 2023, the Company did not incur any capital gains incentive fees are contractually calculated and paid at the end of the fiscal year in accordance with the Investment Advisory Agreement, which, as described above, differs from Part II incentive fees accrued under GAAP. Hypothetically, if Part II incentive fees were calculated as of June 30, 2024 under the Investment Advisory Agreement, no Part II incentive fees would be payable, fees.

GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized on a theoretical "liquidation basis." A fee so calculated and accrued would not be payable under applicable law and may never be paid based upon the computation of capital gains incentive fees in subsequent periods. Amounts ultimately paid under the Investment Advisory Agreement will be consistent with the formula reflected in the Investment Advisory Agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation. Any realized capital gains and losses and cumulative unrealized capital appreciation and depreciation with respect to the Company's portfolio as of the end of the fiscal year ended September 30, 2018 are excluded from the GAAP accrual. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 17.5% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees payable or capital gains incentive fees accrued under GAAP in all prior periods. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future or any accrued capital gains incentive fee will become payable under the Investment Advisory Agreement. For the three and nine months ended June 30, 2024 December 31, 2024 and 2023, there were no accrued capital gains incentive fees. As of June 30, 2024 December 31, 2024, the total accrued capital gains incentive fee liability was zero.

Indemnification

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

Administrative Services

The Company is party to the Administration Agreement with Oaktree Administrator. Pursuant to the Administration Agreement, Oaktree Administrator provides administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as Oaktree Administrator, subject to review by the Company's Board of Directors, shall from time to time deem to be necessary or useful to perform its obligations under the Administration Agreement. Oaktree Administrator may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Oaktree Administrator makes reports to the Company's Board of

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Directors of its performance of obligations under the Administration Agreement and furnishes advice and recommendations with respect to such other aspects of the Company's business and affairs, in each case, as it shall determine to be desirable or as

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reasonably required by the Company's Board of Directors; provided that Oaktree Administrator shall not provide any investment advice or recommendation.

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

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

For the three months ended **June 30, 2024** **December 31, 2024** and 2023, the Company accrued administrative expenses of \$0.5 million and \$0.4 million, respectively, including **\$0.1 million** **\$0.1 million** and \$0.1 million of general and administrative expenses, respectively. For the nine months ended June 30, 2024 and 2023, the Company accrued administrative expenses of **\$1.3 million** and **\$1.2 million**, respectively, including **\$0.3 million** and **\$0.2 million** of general and administrative expenses, respectively.

As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, **\$4.8 million** **\$1.5 million** and **\$4.3** **\$4.1** million, respectively, was included in "Due to affiliate" in the Consolidated Statements of Assets and Liabilities, reflecting the unpaid portion of administrative expenses and other reimbursable expenses payable to Oaktree Administrator.

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

Note 11. Financial Highlights

		Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023 (6)			Three months ended December 31, 2024	Three months ended December 31, 2023
(Share amounts in thousands)						(Share amounts in thousands)			
Net asset value per share at beginning of period	Net asset value per share at beginning of period	\$18.72	\$19.66	\$19.63	\$20.38	Net asset value per share at beginning of period		\$18.09	\$19.63
Net investment income (1)	Net investment income (1)	0.54	0.63	1.63	1.89	Net investment income (1)		0.54	0.57
Net unrealized appreciation (depreciation) (1)	Net unrealized appreciation (depreciation) (1)	0.33	(0.02)	(0.28)	(0.36)	Net unrealized appreciation (depreciation) (1)		(0.24)	(0.33)
Net realized gains (losses) (1)	Net realized gains (losses) (1)	(0.85)	(0.14)	(1.06)	(0.28)	Net realized gains (losses) (1)		(0.21)	(0.11)
(Provision) benefit for taxes on realized and unrealized gains (losses) (1)		—	(0.01)	0.01					
Distributions of net investment income to stockholders	Distributions of net investment income to stockholders	(0.55)	(1.72)	(2.06)		Distributions of net investment income to stockholders		(0.55)	(0.62)
Net asset value per share at end of period	Net asset value per share at end of period	\$18.19	\$19.58	\$18.19	\$19.58	Net asset value per share at end of period		\$17.63	\$19.14
Per share market value at beginning of period	Per share market value at beginning of period	\$19.66	\$18.77	\$20.12	\$18.00	Per share market value at beginning of period		\$16.31	\$20.12
Per share market value at end of period	Per share market value at end of period	\$18.81	\$19.43	\$18.81	\$19.43	Per share market value at end of period		\$15.28	\$20.42

Total return (2)	Total return (2)	(1.51)%	6.42%	2.13%	19.58%	Total return (2)	(2.95)%	4.70%
Common shares outstanding at beginning of period	Common shares outstanding at beginning of period	81,396	77,080	77,225	61,125	Common shares outstanding at beginning of period	82,245	77,225
Common shares outstanding at end of period	Common shares outstanding at end of period	82,245	77,080	82,245	77,080	Common shares outstanding at end of period	82,245	78,965
Net assets at beginning of period	Net assets at beginning of period	\$1,524,099	\$1,515,150	\$1,515,764	\$1,245,563	Net assets at beginning of period	\$1,487,811	\$1,515,764
Net assets at end of period	Net assets at end of period	\$1,496,133	\$1,509,441	\$1,496,133	\$1,509,441	Net assets at end of period	\$1,449,815	\$1,511,651
Average net assets (3)	Average net assets (3)	\$1,524,503	\$1,526,644	\$1,524,180	\$1,407,814	Average net assets (3)	\$1,483,643	\$1,524,243
Ratio of net investment income to average net assets (7)		11.76%	12.72%	11.40%	12.65%			
Ratio of total expenses to average net assets (7)		14.54%	14.45%	14.42%	14.07%			
Ratio of net expenses to average net assets (7)		13.29%	14.05%	13.75%	13.69%			
Ratio of net investment income to average net assets (3)(6)		11.85%	11.50%					
Ratio of total expenses to average net assets (3)(6)		13.16%	14.39%					
Ratio of net expenses to average net assets (3)(6)		11.25%	14.00%					
Ratio of portfolio turnover to average investments at fair value	Ratio of portfolio turnover to average investments at fair value	5.95%	7.48%	23.97%	18.43%	Ratio of portfolio turnover to average investments at fair value	6.89%	7.36%
Weighted average outstanding debt (4)	Weighted average outstanding debt (4)	\$1,711,978	\$1,756,758	\$1,680,876	\$1,640,062	Weighted average outstanding debt (4)	\$1,697,500	\$1,660,435
Average debt per share (1)	Average debt per share (1)	\$20.92	\$22.79	\$21.06	\$23.29	Average debt per share (1)	\$20.64	\$21.33
Asset coverage ratio at end of period (5)	Asset coverage ratio at end of period (5)	183.36%	182.05%	183.36%	182.05%	Asset coverage ratio at end of period (5)	187.89%	188.66%

- (1) Calculated based upon weighted average shares outstanding for the period.
- (2) Total return equals the increase or decrease of ending market value over beginning market value, plus distributions, divided by the beginning market value, assuming dividend reinvestment prices obtained under the Company's DRIP. Total return does not include sales load.
- (3) Calculated based upon the weighted average net assets for the period.
- (4) Calculated based upon the weighted average of principal debt outstanding for the period.
- (5) Based on outstanding senior securities of \$1,743.4 \$1,612.9 million and \$1,785.0 \$1,662.9 million as of June 30, 2024 December 31, 2024 and 2023, respectively.
- (6) The share and per share information disclosed in this table has been retroactively adjusted as necessary to reflect the Company's 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.
- (7) Interim periods are annualized.

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

Note 12. Derivative Instruments

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement (the "ISDA Master Agreement") with its derivative counterparty, JPMorgan Chase Bank, N.A. The ISDA Master Agreement permits a single net payment in the event of a default or similar event. As of June 30, 2024 December 31, 2024, no cash collateral has been pledged to cover obligations and no cash collateral has been received from the counterparty with respect to the Company's forward currency contracts.

Certain information related to the Company's foreign currency forward contracts is presented below as of June 30, 2024 December 31, 2024.

Description	Description	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts	Description	Notional Amount to be Purchased	Notional Amount to be Sold
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Foreign currency forward contract	Foreign currency forward contract	\$ 54,193	€ 49,683	8/8/2024	8/8/2024	\$ 849	\$ —	Derivative asset	Derivative asset	Foreign currency forward contract	\$85,358	€
Foreign currency forward contract	Foreign currency forward contract	\$ 55,206	£ 43,988	8/8/2024	8/8/2024	—	413	Derivative liability	Derivative liability	Foreign currency forward contract	\$ 59,066	£
				\$								

Certain information related to the Company's foreign currency forward contracts is presented below as of **September 30, 2023** **September 30, 2024**.

		Notional Amount to be Purchased	Notional Amount to be Sold		Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts		Notional Amount to be Purchased	Notional Amount to be Sold
Description	Description								Description		
Foreign currency forward contract	Foreign currency forward contract	\$ 42,182	€ 38,026	11/9/2023	11/9/2023	\$ 1,857	\$ —	Derivative asset	Foreign currency forward contract	\$84,291	€
Foreign currency forward contract	Foreign currency forward contract	\$ 72,098	£ 56,556	11/9/2023	11/9/2023	3,053	—	Derivative asset	Foreign currency forward contract	\$ 53,624	£
\$											

In connection with the issuance of the 2027 Notes and 2029 Notes, the Company entered into interest rate swap agreements with the Royal Bank of Canada pursuant to ISDA Master Agreements. As of **June 30, 2024** **December 31, 2024** and **September 30, 2024**, the Company paid **\$30.3 million** **\$21.9 million** and **\$17.1 million**, respectively, to the Royal Bank of Canada to cover collateral obligations under the terms of the interest swap agreements, which is included in due from broker on the Consolidated Statement of Assets and Liabilities.

Certain information related to the Company's interest rate swaps is presented below as of **June 30, 2024** **December 31, 2024**.

Description		Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts	Description	Notional Amount	Maturity Date
Interest rate swap	Interest rate swap	\$350,000	1/15/2027	\$ —	\$ 30,683	Derivative liability	Derivative liability	\$350,000	1/15/2027
Interest rate swap	Interest rate swap	300,000	2/15/2029	—	2,989	Derivative liability	Derivative liability	300,000	2/15/2029
		\$							

Certain information related to the Company's interest rate swap is presented below as of **September 30, 2023** **September 30, 2024**.

Certain information related to the Company's interest rate swaps is provided below as of September 30, 2021.														
					Gross		Gross		Balance					
		Notional		Maturity	Amount of		Amount of		Sheet				Notional	
Description	Description	Amount		Date	Recognized		Recognized		Location of		Description		Amount	Maturity Date
					Assets		Liabilities		Net Amounts					
Interest rate swap	Interest rate swap	\$350,000	1/15/2027	1/15/2027	\$ —	\$ —	\$ 40,519	Derivative liability			Derivative liability	Interest rate swap	\$350,000	1/15/2027
Interest rate swap	Interest rate swap	300,000	2/15/2029	2/15/2029	—	7,000	7,000	Derivative liability			Derivative liability	Interest rate swap	300,000	2/15/2029
\$														

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

Note 13. Commitments and Contingencies

Off-Balance Sheet Arrangements

The Company may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of its portfolio companies. As of **June 30, 2024** **December 31, 2024**, the Company's only off-balance sheet arrangements consisted of **\$291.4** **\$302.3** million of unfunded commitments, which was **comprised** **composed** of **\$264.3 million** **\$275.2 million** to provide debt and equity

OAKTREE SPECIALTY LENDING CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. Of the **\$264.3** **\$275.2** million, approximately **\$219.4** **\$243.7** million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. As of **September 30, 2023** **September 30, 2024**, the Company's only off-balance sheet arrangements consisted of **\$232.7** **\$311.4** million of unfunded commitments, which was comprised of **\$205.6** **\$284.3** million to provide debt and equity financing to certain of its portfolio companies and \$27.1 million to provide financing to the JVs. Of the **\$205.6** **\$284.3** million, approximately **\$154.2** **\$247.6** million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. Such commitments are subject to the portfolio companies' satisfaction of certain financial and nonfinancial covenants and may involve, to varying degrees, elements of credit risk in excess of the amount recognized in the Consolidated Statements of Assets and Liabilities.

A list of unfunded commitments by investment (consisting of revolvers, term loans with delayed draw components and subordinated notes and LLC equity interests in the JVs) as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024** is shown in the table below:

	June 30, 2024	September 30, 2023
107-109 Beech OAK22 LLC	\$ 26,969	\$ 26,969
Verona Pharma, Inc.	14,846	—
OCSI Glick JV LLC	13,998	13,998
PPW Aero Buyer, Inc.	13,804	1,466
PetVet Care Centers, LLC	13,732	—
Senior Loan Fund JV I, LLC	13,125	13,125
BioXcel Therapeutics, Inc.	9,383	14,547
Amspec Parent LLC	9,372	—
Kings Buyer, LLC	8,804	5,189
Seres Therapeutics, Inc.	8,090	8,090
Monotype Imaging Holdings Inc.	8,005	—
Next Holdco, LLC	7,051	—
iCIMS, Inc.	6,591	7,466
Eyesouth Eye Care Holdco LLC	6,585	—
MRI Software LLC	6,420	2,261
Quantum Bidco Limited	6,311	—
Telephone and Data Systems, Inc.	6,273	—
Digital.AI Software Holdings, Inc.	6,045	1,078
Truck-Lite Co., LLC	5,654	—
Sorenson Communications, LLC	5,409	—
Grove Hotel Parcel Owner, LLC	5,286	5,286
Mindbody, Inc.	5,238	4,762
scPharmaceuticals Inc.	5,212	5,212
SumUp Holdings Luxembourg	5,101	—
Avalara, Inc.	5,047	5,047
107 Fair Street LLC	4,227	4,227
Harrow, Inc.	4,011	4,011
Accupac, Inc.	3,920	4,500
Inventus Power, Inc.	3,792	3,792
Delta Leasing SPV II LLC	3,581	14,639
Establishment Labs Holdings Inc.	3,384	3,384
WP CPP Holdings, LLC	3,272	—
Enverus Holdings, Inc.	3,135	—
PRGX Global, Inc.	3,127	3,127
Salus Workers' Compensation, LLC	3,102	3,102

Spanx, LLC	3,092	2,473
Minotaur Acquisition, Inc.	3,058	—
Relativity ODA LLC	2,762	2,762
Crewline Buyer, Inc.	2,180	—
Protein For Pets Opco, LLC	2,117	—
Coupa Holdings, LLC	2,075	2,075
Oranje Holdco, Inc.	1,904	1,904
MHE Intermediate Holdings, LLC	1,786	821
Evergreen IX Borrower 2023, LLC	1,626	1,626

	December 31, 2024	September 30, 2024
Integrity Marketing Acquisition, LLC	\$ 15,203	\$ 16,436
Verona Pharma, Inc.	14,846	14,846
OCSI Glick JV LLC	13,998	13,998
PetVet Care Centers, LLC	13,732	13,732
Senior Loan Fund JV I, LLC	13,125	13,125
107-109 Beech OAK22 LLC	11,911	11,911
PPW Aero Buyer, Inc.	9,604	10,235
Accession Risk Management Group, Inc.	9,518	11,019
BioXcel Therapeutics, Inc.	9,383	9,383
Pluralsight, LLC	8,688	8,688
Poseidon Midco AB	8,181	8,181
Monotype Imaging Holdings Inc.	7,259	8,005
Next Holdco, LLC	7,051	7,051
Creek Parent, Inc.	6,878	—
Eyesouth Eye Care Holdco LLC	6,518	6,585
MRI Software LLC	6,490	6,972
TBRS, Inc.	6,362	—
Telephone and Data Systems, Inc.	6,273	6,273
iCIMS, Inc.	5,927	5,802
Truck-Lite Co., LLC	5,718	5,721
Dominion Diagnostics, LLC	5,574	5,574
AVSC Holding Corp.	5,563	—
Digital.AI Software Holdings, Inc.	5,441	6,045
Sorenson Communications, LLC	5,409	5,409
Mindbody, Inc.	5,238	5,238
SumUp Holdings Luxembourg	5,101	5,101
Avalara, Inc.	5,047	5,047
Everbridge, Inc.	5,043	5,043
ACESO Holding 4 S.A.R.L.	4,692	4,700
Kings Buyer, LLC	4,096	3,277
Legends Hospitality Holding Company, LLC	3,870	4,651
Berner Food & Beverage, LLC	3,842	1,007
Inventus Power, Inc.	3,792	3,792
Quantum Bidco Limited	3,607	6,311

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

	June 30, 2024	September 30, 2023
Acquia Inc.	\$ 1,625	\$ 1,376
Supreme Fitness Group NY Holdings, LLC	1,552	2,199
Galileo Parent, Inc.	1,480	2,061
Centralsquare Technologies, LLC	1,436	—
112-126 Van Houten Real22 LLC	1,378	2,343
Berner Food & Beverage, LLC	1,314	1,622
Finastra USA, Inc.	1,089	960
Icefall Parent, Inc.	995	—
SIO2 Medical Products, Inc.	554	1,821
LSL Holdco, LLC	530	2,650
Telestream Holdings Corporation	379	407
All Web Leads, Inc.	240	—
ASP-R-PAC Acquisition Co LLC	234	396
ADB Companies, LLC	98	—
Fairbridge Strategic Capital Funding LLC	—	13,090
MND Holdings III Corp	—	9,122
Assembled Brands Capital LLC	—	7,514
Dominion Diagnostics, LLC	—	3,484
OTG Management, LLC	—	3,190
ADC Therapeutics SA	—	3,020
Impel Pharmaceuticals Inc.	—	2,458
SCP Eye Care Services, LLC	—	2,356
Tahoe Bidco B.V.	—	2,162
Pluralsight, LLC	—	1,787
Liquid Environmental Solutions Corporation	—	1,383
Coyote Buyer, LLC	—	400
Total	\$ 291,406	\$ 232,740

	December 31, 2024	September 30, 2024
WP CPP Holdings, LLC	\$ 3,272	\$ 3,272
Galileo Parent, Inc.	3,235	1,163
Spanx, LLC	3,092	3,092
Enverus Holdings, Inc.	3,079	3,014
107 Fair Street LLC	2,449	3,507
USIC Holdings, Inc.	2,417	1,938
Kite Midco II Inc.	2,374	—
Crewline Buyer, Inc.	2,180	2,180
Protein For Pets Opco, LLC	2,117	2,117
Coupa Holdings, LLC	2,075	2,075
LSL Holdco, LLC	1,908	636
Oranje Holdco, Inc.	1,904	1,904
Minotaur Acquisition, Inc.	1,882	1,882
Optimizely North America Inc.	1,694	—
Establishment Labs Holdings Inc.	1,692	3,384
Evergreen IX Borrower 2023, LLC	1,626	1,626
Supreme Fitness Group NY Holdings, LLC	1,552	1,552
Centralsquare Technologies, LLC	1,404	1,436
MHE Intermediate Holdings, LLC	1,264	1,786
Acquia Inc.	1,192	1,625
Grove Hotel Parcel Owner, LLC	1,058	1,762

Dialyze Holdings, LLC	1,027	—
Icefall Parent, Inc.	995	995
112-126 Van Houten Real22 LLC	915	1,077
Salus Workers' Compensation, LLC	869	3,102
SIO2 Medical Products, Inc.	633	1,584
Finastra USA, Inc.	460	654
Telestream Holdings Corporation	424	244
ASP-R-PAC Acquisition Co LLC	317	166
All Web Leads, Inc.	240	240
Amspec Parent LLC	—	9,372
Accupac, Inc.	—	4,051
Delta Leasing SPV II LLC	—	3,581
Harrow, Inc.	—	3,438
PRGX Global, Inc.	—	3,127
SVP-Singer Holdings Inc.	—	621
Total	\$ 302,326	\$ 311,361

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

Note 14. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the Consolidated Financial Statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the Consolidated Financial Statements as of and for the three months ended **June 30, 2024** **December 31, 2024**, except as discussed below.

Distribution Declaration

On **July 26, 2024** January 27, 2025, the Company's Board of Directors declared a quarterly **distribution** and supplemental distributions of **\$0.55** **\$0.40** per share and \$0.07 per share, respectively, payable in cash on **September 30, 2024** March 31, 2025 to stockholders of record on **September 16, 2024** March 17, 2025.

Purchase Agreement

On January 31, 2025, the Company and Oaktree Capital I, L.P., an affiliate of the Adviser, entered into a purchase agreement pursuant to which Oaktree Capital I, L.P. purchased 5,672,149 shares of the Company's common stock on February 3, 2025 for an aggregate purchase price of \$100.0 million. These shares were sold at \$17.63 per share, which was the Company's net asset value per share as of January 31, 2025 as calculated in accordance with Section 23 of the Investment Company Act. The shares were sold in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Oaktree Capital I, L.P. has agreed not to sell the shares acquired in this transaction through February 3, 2026.

Incentive Fee Waiver

On January 31, 2025, the Company and Oaktree entered into a letter agreement providing for the waiver of certain portions of the incentive fee on income. See Note 10 for additional information.

Oaktree Specialty Lending Corporation **Schedule 12-14**

Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine Three months ended **June 30, 2024 **December 31, 2024****
(unaudited)

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Amount of Interest, Fees or Dividends		Fair Value at		Fair Value at		% of Total	
										Net Realized Gain (Loss)	Credited in Income (2)	October 1, 2024	Gross Additions (3)	Gross Reductions (4)	December 31, 2024		
Control Investments																	
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$	—	\$	—	\$	—	\$	—	%

C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity							34,984,460	—	—	27,638	—	(1,749)	25,889	1.8 %										
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity							3,137,476	—	—	3,357	63	—	3,420	0.2 %										
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock							22,267,661	—	—	12,247	—	(1,113)	11,134	0.8 %										
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025	\$	13,893	—	(4)	11,360	—	(7,539)	3,821	0.3 %										
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %			8/28/2025		—	—	—	(1,028)	1,035	(7)	—	— %										
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %			8/28/2025		5,574	—	(2)	4,546	—	(3,013)	1,533	0.1 %										
Dominion Diagnostics, LLC	Health Care Services	Common Stock							30,031	—	—	—	—	—	—	— %										
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	9.46 %		10/20/2028		58,349	—	1,732	48,896	688	—	49,584	3.4 %										
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest							87.50 %	—	—	—	—	—	—	— %										
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00 %	11.96 %		12/29/2028		112,656	—	3,445	112,656	—	—	112,656	7.8 %										
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest							87.50 %	—	700	22,541	175	—	22,716	1.6 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan			12.00 %		8/3/2028		3,434	—	102	3,332	139	(37)	3,434	0.2 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan			12.00 %		8/3/2028		18,456	—	601	17,907	601	(52)	18,456	1.3 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan			12.00 %		8/3/2028		3,659	—	112	3,550	112	(3)	3,659	0.3 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan			12.00 %		8/3/2028		1,649	—	49	1,600	49	—	1,649	0.1 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan			12.00 %		8/3/2028		971	—	21	—	990	(19)	971	0.1 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock							1,184,630	—	—	20,802	—	(11,942)	8,860	0.6 %										
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants							66,686	—	—	—	—	—	—	— %										
Total Control																										
Investments										\$	218,641	\$	—	\$	6,756	\$	289,404	\$	3,852	\$	(25,474)	\$	267,782	18.5 %		
Affiliate Investments																										
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	6.43 %	2.00 %	9/29/2026		1,828	—	48	1,741	16	(8)	1,749	0.1 %										
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	5.00 %	7.43 %	2.00 %	3/29/2027		3,656	—	104	3,463	33	(16)	3,480	0.2 %										
All Web Leads, Inc.	Advertising	First Lien Term Loan				10.00 %	3/29/2028		3,631	—	—	3,183	—	—	3,183	0.2 %										
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	8.43 %		3/30/2026		1,560	—	42	1,506	7	(7)	1,506	0.1 %										
All Web Leads, Inc.	Advertising	Common Stock							11,499	—	—	1,622	—	—	1,622	0.1 %										
Assembled Brands Capital LLC	Specialized Finance	Common Stock							12,463,242	—	—	1,246	250	—	1,496	0.1 %										
Assembled Brands Capital LLC	Specialized Finance	Warrants							78,045	—	—	—	—	—	—	— %										
The Avery	Real Estate Operating Companies	First Lien Term Loan			10.00 %		2/16/2028		5,065	—	—	4,087	—	(68)	4,019	0.3 %										
The Avery	Real Estate Operating Companies	First Lien Term Loan			10.00 %		2/16/2028		20,917	—	—	18,235	—	(110)	18,125	1.3 %										

The Avery	Real Estate Operating	Membership																
	Companies	Interest	6.40 %	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Caregiver Services, Inc.	Health Care Services	Preferred Equity	1,080,398		(288)	—	594	281		(875)	—	—	—	—	—	—	—	—
Total Affiliate																		
Investments			\$	36,657	\$ (288)	\$ 194	\$ 35,677	\$ 587		\$ (1,084)	\$ 35,180						2.4	%
Total Control & Affiliate																		
Investments			\$	255,298	\$ (288)	\$ 6,950	\$ 325,081	\$ 4,439		\$ (26,558)	\$ 302,962						20.9	%

Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Amount of Interest, Fees or Dividends Fair Value at								Fair Value at June 30, 2024	% of Total Net Assets
										Net Realized Gain (Loss)	Credited in Income (2)	October 1, 2023	Gross Additions (3)	Gross Reductions (4)					
Control Investments																			
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Common Stock						829	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—	— %		
C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity						34,984,460		—	—	27,638	—	—	27,638	1.8 %			
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Preferred Equity						3,137,476		—	—	—	3,263	—	3,263	0.2 %			
Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock						22,267,661		—	—	—	16,172	(1,698)	14,474	1.0 %			
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.48 %		8/28/2025	\$ 13,963		—	1,159	14,068	—	(987)	13,081	0.9 %			
Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan	SOFR+	5.00 %	10.48 %		8/28/2025		—	—	69	2,090	—	(2,090)	—	— %			
Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver	SOFR+	5.00 %	10.48 %		8/28/2025		5,574	—	445	5,574	—	(352)	5,222	0.3 %			
Dominion Diagnostics, LLC	Health Care Services	Common Stock						30,031		—	—	2,711	—	(2,711)	—	— %			
First Star Speir Aviation Limited	Airlines	Equity Interest						100.00 %		786	—	—	—	—	—	— %			
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	SOFR+	4.50 %	9.94 %		10/20/2028		58,349	—	5,395	50,017	978	(1,109)	49,886	3.3 %			
OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest						87.50 %		—	—	—	—	—	—	— %			
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	SOFR+	7.00 %	12.44 %		12/29/2028		112,656	—	10,672	112,656	—	—	112,656	7.5 %			
Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest						87.50 %		—	4,200	28,878	—	(3,061)	25,817	1.7 %			
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		2,682	—	71	—	2,682	—	2,682	0.2 %			
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		17,363	—	1,650	15,874	1,643	(154)	17,363	1.2 %			
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	First Lien Term Loan				12.00 %	8/3/2028		3,442	—	275	1,359	2,083	—	3,442	0.2 %			
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Common Stock						1,184,630		—	—	36,226	—	(12,678)	23,548	1.6 %			
SIO2 Medical Products, Inc.	Metal, Glass & Plastic Containers	Warrants						66,686		—	—	—	—	—	—	— %			
Total Control Investments									\$ 214,029	\$ 786	\$ 23,936	\$ 297,091	\$ 26,821	\$ (24,840)	\$ 299,072	20.0 %			
Investments																			
Affiliate Investments																			
All Web Leads, Inc.	Advertising	First Lien Term Loan	SOFR+	4.00 %	7.34 %	2.00 %	9/29/2026		1,809	—	52	—	1,731	—	1,731	0.1 %			

All Web Leads, Inc.	Advertising	First Lien Term																					
		Loan	SOFR+	5.00 %	8.34 %	2.00 %	3/29/2027		3,602	—	116	—	3,429	—	3,429	0.2 %							
All Web Leads, Inc.	Advertising	First Lien Term																					
		Loan				10.00 %	3/29/2028		3,451	—	—	—	3,102	—	3,102	0.2 %							
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	9.34 %		3/30/2026		1,560	—	45	—	1,506	—	1,506	0.1 %							
All Web Leads, Inc.	Advertising	Common Stock						11,499	—	—	—	—	1,622	—	1,622	0.1 %							
Assembled Brands Capital LLC	Specialized Finance	First Lien Revolver								—	329	21,823	33	(21,856)	—	— %							
Assembled Brands Capital LLC	Specialized Finance	Common Stock						12,463,242		—	—	89	1,159	(2)	1,246	0.1 %							
Assembled Brands Capital LLC	Specialized Finance	Preferred Equity								—	—	1,005	153	(1,158)	—	— %							
Assembled Brands Capital LLC	Specialized Finance	Warrants						78,045		—	—	—	—	—	—	— %							
The Avery	Real Estate Operating Companies	First Lien Term																					
		Loan			10.00 %	2/16/2028		5,065	—	—	—	4,657	(545)	4,112	0.3 %								
The Avery	Real Estate Operating Companies	First Lien Term																					
		Loan			10.00 %	2/16/2028		20,917	—	—	—	19,262	(841)	18,421	1.2 %								
The Avery	Real Estate Operating Companies	Membership Interest						6.40 %	—	—	—	—	—	—	—	— %							
Caregiver Services, Inc.	Health Care Services	Preferred Equity						1,080,398		—	—	432	—	(205)	227	— %							
Total Affiliate Investments									\$	36,404	\$	—	\$	542	\$	23,349	\$	36,654	\$	(24,607)	\$	35,396	2.4 %
Total Control & Affiliate Investments									\$	250,433	\$	786	\$	24,478	\$	320,440	\$	63,475	\$	(49,447)	\$	334,468	22.4 %

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

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

Schedule 12-14

Oaktree Specialty Lending Corporation
Schedule of Investments in and Advances to Affiliates
(in thousands, except share and per share amounts, percentages and as otherwise indicated)
Nine Three months ended **June 30, 2023** **December 31, 2023**

(unaudited)

Portfolio Company	Amount of Interest, Fees or Net Dividends Fair																								
	Realized Credited Value at																								
	Gain in Income October Gross Gross Fair Value at % of Total Net																								
(1)	(1)	Industry	Type	Index	Spread	Cash	Rate	Date	Shares	Principal	(Loss)	(2)	1, 2022	Additions (3)	Reductions (4)	June 30, 2023	Assets	Portfolio Company (1)	Industry	Type	Index	Spread			
Control Investments																									
C5 Technology Holdings, LLC																									
C5 Technology Holdings, LLC																									
C5 Technology Holdings, LLC		Data Processing & Outsourced Services	Common Stock											829	\$	—	\$	—	\$	—	\$	—	\$		
C5 Technology Holdings, LLC	C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity											34,984,460	—	—	—	—	—	27,638	27,638	—	—	1.8	
Continental Intermodal Group LP		Oil & Gas Storage & Transportation	Common Stock											22,267,661			—	—	—	16,173	—	16.1			
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan					8/28/2025					14,102	—	1,070	1,070	14,333	14,333	—	(231)	(231)	14,102	14,102	0.9	
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	First Lien Term Loan					8/28/2025					—	—	—	—	—	—	—	—	—	—	—	—	
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	First Lien Revolver					8/28/2025					3,484	—	136	136	—	—	3,484	3,484	—	—	0.2		
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	Common Stock											30,031	—	—	—	—	—	4,946	4,946	—	—	0.2	
First Star Speir Aviation Limited		Airlines	Equity Interest															786	—	—	—	—			
OCSI Glick JV LLC (5)	OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt					10/20/2028					58,349	—	4,961	4,961	50,283	50,283	1,116	1,116	(1,767)	(1,767)	49,632	49,632	3.3
OCSI Glick JV LLC (5)	OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership Interest											87.50	—	—	—	—	—	—	—	—	—	—	
Senior Loan Fund JV I, LLC (6)	Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt					12/29/2028					112,656	—	9,197	9,197	96,250	96,250	16,406	16,406	—	—	112,656	112,656	7.5
Senior Loan Fund JV I, LLC (6)	Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership Interest											87.50	—	—	—	3,150	3,150	20,715	20,715	7,258	7,258	1.9	
SIO2 Medical Products, Inc.		Metal, Glass & Plastic Containers	First Lien Term Loan										12.00	8/3/2028	16,355	—	540	15,874	534	(53)	16,355	—	1.1		
SIO2 Medical Products, Inc.		Metal, Glass & Plastic Containers	First Lien Term Loan										12.00	8/3/2028	3,005	—	69	1,359	1,646	—	3,005	—	0.2		
SIO2 Medical Products, Inc.		Metal, Glass & Plastic Containers	Common Stock											1,184,630			—	—	36,226	—	—	—	36.2		

portfolio company out of this category and into a different category.

- (5) Together with GF Equity Funding, the Company co-invests through Glick JV. Glick JV is capitalized as transactions are completed and all portfolio and investment decisions in respect to Glick JV must be approved by the Glick JV investment committee consisting of representatives of the Company and GF Equity Funding (with approval from a representative of each required).
- (6) Together with Kemper, the Company co-invests through SLF JV I. SLF JV I is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF JV I must be approved by the SLF JV I investment committee consisting of representatives of the Company and Kemper (with approval from a representative of each required).

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

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

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

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

In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended September 30, 2023 September 30, 2024 and elsewhere in this quarterly report on Form 10-Q.

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

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

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

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

Business Overview

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

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

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

Our investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions, including first and second lien loans, unsecured and mezzanine loans, bonds, preferred equity and certain equity co-investments. We may also seek to generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions. Our portfolio may also include certain structured finance and other non-traditional structures. We invest in companies that typically possess resilient business models with strong underlying fundamentals. We intend to deploy capital across credit and economic

cycles with a focus on long-term results, which we believe will enable us to build lasting partnerships with financial sponsors and management teams, and we may seek to opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from Oaktree's credit and structuring expertise. Sponsors may include financial sponsors, such as an institutional investor or a private equity firm, or a strategic entity seeking to invest in a portfolio company. We generally invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "high yield" and "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

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

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

Business Environment and Developments

Global financial markets have experienced an increase in volatility as concerns about over the impact of last few years amid higher inflation, elevated interest rates, and concern over a potential slowdown in economic activity. As inflation pressures have eased in recent months, the Federal Reserve has relaxed its monetary policies and cut the current conflicts federal funds rate to support the broader economy. However, various macroeconomic headwinds remain including ongoing conflict in the Middle East have weighed on market participants. These factors have created disruptions in supply chains and signs of an economic activity and have had a particularly adverse impact on certain companies in slowdown outside the energy, raw materials and transportation sectors, among others, United States. These uncertainties can ultimately impact the overall supply and demand of the market through changing spreads, deal terms and structures and equity purchase price multiples.

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

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

Critical Accounting Estimates

Fair Value Measurements

Oaktree, as the valuation designee of our Board of Directors pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of our assets on at least a quarterly basis in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurements and Disclosures*, or ASC 820. ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritizes the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

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

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

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

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

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

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

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

The fair value of our investments as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024** was determined by Oaktree, as our valuation designee. We have and will continue to engage independent valuation firms to provide assistance each quarter regarding the determination of the fair value of a portion of our portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. As of **June 30, 2024** **December 31, 2024**, **94.2%** **96.8%** of our portfolio at fair value was valued either based on market quotations, the transactions precedent approach or corroborated by independent valuation firms.

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

As of **June 30, 2024** **December 31, 2024**, we held **\$3,121.7 million** **\$2,835.3 million** of investments at fair value, **up** **down** from **\$2,892.4 million** **\$3,021.3 million** held at **September 30, 2023** **September 30, 2024**, primarily driven by **purchases** **sales** of investments and **net realized and unrealized losses** during the **nine** **three** months ended **June 30, 2024** **December 31, 2024**. As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, approximately **94.0%** **91.9%** and **89.9%** **94.5%**, respectively, of our total assets represented investments at fair value.

Revenue Recognition

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

Interest Income

Interest income, adjusted for accretion of original issue discount, or OID, is recorded on an accrual basis to the extent that such amounts are expected to be collected. We stop accruing interest on investments when it is determined that interest is no longer collectible. Investments that are expected to pay regularly scheduled interest in cash are generally placed on non-accrual status when there is reasonable doubt that principal or interest cash payments will be collected. Cash interest payments received on investments may be recognized as income or a return of capital depending upon management's judgment. A non-accrual investment is restored to accrual status if past due principal and interest are paid in cash, and the portfolio company, in management's judgment, is likely to continue timely payment of its remaining obligations. As of **June 30, 2024** **December 31, 2024**, there were **eight** **nine** investments on non-accrual status that in the aggregate represented **5.7%** **5.1%** and **3.7%** **3.9%** of total debt investments at cost and fair value, respectively. As of

September 30, 2023 September 30, 2024, there were four nine investments on non-accrual status that in aggregate represented 2.4% 4.9% and 1.8% 4.0% of total debt investments at cost and fair value, respectively.

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

PIK Interest Income

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

Portfolio Composition

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

During the nine three months ended June 30, 2024 December 31, 2024, we originated \$1,104.6 million \$198.1 million of investment commitments in 45 5 new and 34 8 existing portfolio companies and funded \$1,038.2 million \$201.3 million of investments.

During the nine three months ended June 30, 2024 December 31, 2024, we received \$721.7 million \$352.4 million of proceeds from prepayments, exits, other paydowns and sales and exited 28 13 portfolio companies.

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

June 30, 2024				September 30, 2023						
December 31, 2024				September 30, 2024						
Cost:										
Senior secured debt										
Senior secured debt										
Senior secured debt		84.42	%	85.24	%	82.13	%	83.14	%	
Debt investments in the JVs										
Common equity and warrants										
Subordinated debt										
Common equity and warrants										
Preferred equity										
LLC equity interests of the JVs										
Total	Total	100.00	%	100.00	%	Total	100.00	%	100.00	%

June 30, 2024				September 30, 2023					
December 31, 2024				September 30, 2024					
Fair value:									
Senior secured debt									
Senior secured debt									
Senior secured debt		85.98	%	86.47	%	84.79	%	85.21	%
Debt investments in the JVs									
Subordinated debt									
Common equity and warrants									

Preferred equity

LLC equity interests of the JVs

Total	Total	100.00	%	100.00	% Total	100.00	%	100.00	%
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The industry composition of our portfolio at cost and fair value as a percentage of total investments was as follows:

		June 30, 2024		September 30, 2023	
		December 31, 2024		September 30, 2024	
Cost:					
Application Software					
Application Software					
Application Software		16.95	%	15.39	%
Multi-Sector Holdings (1)				18.47	%
Health Care Services					
Health Care Technology					
Interactive Media & Services					
Pharmaceuticals					
Aerospace & Defense					
Industrial Machinery & Supplies & Components					
Specialized Consumer Services					
Diversified Financial Services					
Metal, Glass & Plastic Containers					
Environmental & Facilities Services					
Airport Services					
Real Estate Operating Companies					
Real Estate Services					
Internet Services & Infrastructure					
Home Improvement Retail					
Diversified Metals & Mining					
Specialized Finance					
Health Care Distributors					
Life Sciences Tools & Services					
Communications Equipment					
Soft Drinks & Non-alcoholic Beverages					
Diversified Support Services					
Biotechnology					
Data Processing & Outsourced Services					
Interactive Media & Services					
Industrial Machinery & Supplies & Components					
Pharmaceuticals					
Real Estate Operating Companies					
Diversified Financial Services					
Aerospace & Defense					
Diversified Support Services					
Environmental & Facilities Services					
Fertilizers & Agricultural Chemicals					
Automotive Retail					
Systems Software					
Personal Care Products					
Health Care Distributors					
Airport Services					

Metal, Glass & Plastic Containers
Specialized Finance
Internet Services & Infrastructure
Diversified Metals & Mining
Systems Software
Home Improvement Retail
Auto Parts & Equipment
Communications Equipment
Real Estate Services
Soft Drinks & Non-alcoholic Beverages
Automotive Retail
Real Estate Development
Office Services & Supplies
Leisure Facilities
Other Specialty Retail
Data Processing & Outsourced Services
Electrical Components & Equipment
Construction & Engineering
Movies & Entertainment
Health Care Equipment
Construction Machinery & Heavy Transportation Equipment
Health Care Equipment
Passenger Airlines
Real Estate Development
Wireless Telecommunication Services
Gold
Home Furnishings
Broadline Retail
Construction & Engineering
Insurance Brokers
Hotels, Resorts & Cruise Lines
Packaged Foods & Meats
Specialty Chemicals
Oil & Gas Storage & Transportation
Apparel Retail
Hotels, Resorts & Cruise Lines
Alternative Carriers
Food Distributors
Health Care Supplies
Advertising
Food Distributors
Research & Consulting Services
Education Services
Home Furnishings
Financial Exchanges & Data
Paper & Plastic Packaging Products & Materials
Housewares & Specialties
Integrated Telecommunication Services
Distributors
Education Services

Financial Exchanges & Data											
Cable & Satellite											
Research & Consulting Services											
Paper & Plastic Packaging Products & Materials											
Housewares & Specialties											
Diversified Chemicals											
Insurance Brokers											
Consumer Finance											
Restaurants											
Air Freight & Logistics											
Integrated Oil & Gas											
Other Specialized REITs											
Leisure Products											
Technology Distributors											
Fertilizers & Agricultural Chemicals											
Other Specialty Retail											
Passenger Airlines											
Specialty Chemicals											
Total	Total	100.00	%		100.00	%	Total	100.00	%	100.00	%

Diversified Metals & Mining

Specialized Finance

Home Improvement Retail

Health Care Distributors

Life Sciences Tools & Services

Biotechnology

Communications Equipment

Soft Drinks & Non-alcoholic Beverages

Diversified Support Services

Systems Software

Auto Parts & Equipment

Home Improvement Retail

Communications Equipment

Metal, Glass & Plastic Containers

Real Estate Services

Soft Drinks & Non-alcoholic Beverages

Real Estate Development

Automotive Retail

Office Services & Supplies

Other Specialty Retail

Personal Care Products

Leisure Facilities

Metal, Glass & Plastic Containers

Electrical Components & Equipment

Movies & Entertainment

Passenger Airlines

Construction & Engineering

Construction Machinery & Heavy Transportation Equipment

Real Estate Development

Data Processing & Outsourced Services

Gold

Wireless Telecommunication Services

Gold

Insurance Brokers

Hotels, Resorts & Cruise Lines

Health Care Equipment

Broadline Retail

Construction & Engineering

Packaged Foods & Meats

Specialty Chemicals

Apparel Retail

Health Care Supplies

Oil & Gas Storage & Transportation

Hotels, Resorts & Cruise Lines

Alternative Carriers

Advertising

Food Distributors

Research & Consulting Services

Education Services

Home Furnishings

Food Distributors

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

The Joint Ventures

Senior Loan Fund JV I, LLC

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

As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, we and Kemper owned, in the aggregate, 87.5% and 12.5%, respectively, of the LLC equity interests of SLF JV I and the outstanding SLF JV I Notes. As of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, we and Kemper had funded approximately \$190.5 million to SLF JV I, of which \$166.7 million was from us. As of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, we had aggregate commitments to fund SLF JV I of \$13.1 million, of which approximately \$9.8 million was to fund additional SLF JV I Notes and approximately \$3.3 million was to fund LLC equity interests in SLF JV I.

Both the cost and fair value of our SLF JV I Notes were \$112.7 million as of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**. We earned interest income of **\$3.5** **\$3.4** million and **\$10.7** **\$3.6** million on the SLF JV I Notes for the three and nine months ended **June 30, 2024**, respectively. We earned interest income of **\$3.4** million **December 31, 2024** and **\$9.2** million on the SLF JV I Notes for the three and nine months ended **June 30, 2023**, **2023**, respectively. As of **June 30, 2024** **December 31, 2024**, the SLF JV I Notes bore interest at a rate of one-month SOFR plus 7.00% per annum with a SOFR floor of 1.00% and will mature on December 29, 2028.

The cost and fair value of the LLC equity interests in SLF JV I held by us was \$54.8 million and **\$25.8** million **\$22.7** million, respectively, as of **June 30, 2024** **December 31, 2024**, and \$54.8 million and **\$28.9** million **\$22.5** million, respectively, as of **September 30, 2023** **September 30, 2024**. We earned **\$1.4** **\$0.7** million and **\$4.2** **\$1.4** million in dividend income for the three and nine months ended **June 30, 2024**, **December 31, 2024** and **2023**, respectively, with respect to our investment in the LLC equity interests of SLF JV I. We earned **\$1.1** million and **\$3.2** million in dividend income for the three and nine months ended **June 30, 2023**, respectively, with respect to its investment in the LLC equity interests of SLF JV I.

Below is a summary of SLF JV I's portfolio as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**:

		June 30, 2024		September 30, 2023	
		December 31, 2024		September 30, 2024	
Senior secured loans (1)	Senior secured loans (1)	\$353,579	\$332,637	Senior secured loans (1)	\$302,538 \$330,094
Weighted average interest rate on senior secured loans (2)	Weighted average interest rate on senior secured loans (2)	9.83%	10.62%	Weighted average interest rate on senior secured loans (2)	9.11% 9.56%
Number of borrowers in SLF JV I	Number of borrowers in SLF JV I	49	48	Number of borrowers in SLF JV I	42 48
Largest exposure to a single borrower (1)	Largest exposure to a single borrower (1)	\$11,161	\$11,286	Largest exposure to a single borrower (1)	\$10,469 \$10,495
Total of five largest loan exposures to borrowers (1)	Total of five largest loan exposures to borrowers (1)	\$53,328	\$54,051	Total of five largest loan exposures to borrowers (1)	\$50,339 \$49,413

(1) At principal amount.

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

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

OCSI Glick JV LLC

On March 19, 2021, we became party to the LLC agreement of the Glick JV. The Glick JV invests primarily in senior secured loans of middle-market companies. We co-invest in these securities with GF Equity Funding through the Glick JV. The Glick JV is managed by a four person Board of Directors, two of whom are selected by us and two of whom are selected by GF Equity Funding. All portfolio decisions and investment decisions in respect of the Glick JV must be approved by the Glick JV investment committee, consisting of one representative selected by us and one representative selected by GF Equity Funding

(with (with approval from a representative of each required)). Since we do not have a controlling financial interest in the Glick JV, we do not consolidate the Glick JV. The Glick JV is not an "eligible portfolio company" as defined in section 2(a)(46) of the Investment Company Act. The Glick JV is capitalized as transactions are completed. The members provide capital to the Glick JV in exchange for LLC equity interests, and we and GF Debt Funding 2014 LLC, or GF Debt Funding, an entity advised by affiliates of GF Equity Funding, provide capital to the Glick JV in exchange for subordinated notes issued by the Glick JV, or the Glick JV Notes. The Glick JV Notes are junior in right of payment to the repayment of temporary contributions made by us to fund investments of the Glick JV that are repaid when GF Equity Funding and GF Debt Funding make their capital contributions and fund their Glick JV Notes, respectively.

As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, we and GF Equity Funding owned 87.5% and 12.5%, respectively, of the outstanding LLC equity interests, and we and GF Debt Funding owned 87.5% and 12.5%, respectively, of the Glick JV Notes. Approximately \$84.0 million in aggregate commitments was funded as of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, of which \$73.5 million was from us. As of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, we had commitments to fund Glick JV Notes of \$78.8 million, of which \$12.4 million was unfunded. As of each of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, we had commitments to fund LLC equity interests in the Glick JV of \$8.7 million, of which \$1.6 million was unfunded.

The cost and fair value of our aggregate investment in the Glick JV was **\$51.3 million** **\$52.0 million** and **\$49.9 million** **\$49.6 million**, respectively, as of **June 30, 2024** **December 31, 2024**. The cost and fair value of our aggregate investment in the Glick JV was **\$50.3** **\$51.7 million** and **\$50.0** **\$48.9 million**, respectively, as of **September 30, 2023** **September 30, 2024**. For the three and nine months ended **June 30, 2024**, **December 31, 2024** and 2023, our investment in the Glick JV Notes earned interest income of **\$1.8** **\$1.7 million** and **\$5.4 million**, respectively. For the three and nine months ended **June 30, 2023**, our investment in the Glick JV Notes earned interest income of **\$1.8 million** and **\$5.0 million**, respectively. We did not earn any dividend income for the three and nine months ended **June 30, 2024** **December 31, 2024** and 2023 with respect to our investment in the LLC equity interests of the Glick JV.

Below is a summary of the Glick JV's portfolio as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**:

		June 30, 2024		September 30, 2023	
		December 31, 2024		September 30, 2024	
Senior secured loans (1)	Senior secured loans (1)	\$139,298	\$130,589	Senior secured loans (1)	\$113,723 \$125,405
Weighted average current interest rate on senior secured loans (2)	Weighted average current interest rate on senior secured loans (2)	9.53%	10.77%	Weighted average current interest rate on senior secured loans (2)	9.19% 9.65%
Number of borrowers in the Glick JV	Number of borrowers in the Glick JV	45	38	Number of borrowers in the Glick JV	39 44
Largest loan exposure to a single borrower (1)	Largest loan exposure to a single borrower (1)	\$6,891	\$6,230	Largest loan exposure to a single borrower (1)	\$5,814 \$5,898
Total of five largest loan exposures to borrowers (1)	Total of five largest loan exposures to borrowers (1)	\$27,461	\$28,396	Total of five largest loan exposures to borrowers (1)	\$22,375 \$22,152

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

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

Discussion and Analysis of Results and Operations

Results of Operations

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

Comparison of Three and Nine Months ended June 30, 2024 December 31, 2024 and June 30, 2023 December 31, 2023

Total Investment Income

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

Total investment income for the three months ended June 30, 2024 December 31, 2024 and 2023 was \$95.0 million \$86.6 million and \$101.9 million \$98.0 million, respectively. For the three months ended June 30, 2024 December 31, 2024, this amount consisted of \$92.1 million \$84.2 million of interest income from portfolio investments (which included \$6.1 million \$5.7 million of PIK interest), \$1.5 million \$1.7 million of fee income and \$0.8 million of dividend income. For the three months ended December 31, 2023, this amount consisted of \$95.3 million of interest income from portfolio investments (which included \$3.8 million of PIK interest), \$1.3 million of fee income and \$1.4 million of dividend income. For the three months ended June 30, 2023, this amount consisted of \$99.3 million of interest income from portfolio investments (which included \$4.0 million of PIK interest), \$1.6 million of fee income and \$1.1 million of dividend income. The decrease of \$6.9 million \$11.3 million, or 6.8% 11.6%, in our total investment income for the three months ended June 30, 2024 December 31, 2024, as compared to the three months ended June 30, 2023 December 31, 2023, was due primarily to a \$7.2 million an \$11.1 million decrease in interest income, which resulted from decreases in reference rates, the impact of certain investments that were placed on non-accrual status and a lower average smaller investment portfolio, an increase in the number of non-accrual investments, and lower OID acceleration, partially offset by a \$0.4 million increase \$0.6 million decrease in dividend income.

Total investment income for the nine months ended June 30, 2024 and 2023 was \$287.0 million and \$277.4 million, respectively. For the nine months ended June 30, 2024, this amount consisted of \$277.4 million of interest income from portfolio investments (which included \$14.8 million of PIK interest), \$5.3 million of fee income and \$4.2 million of dividend income. For the nine months ended June 30, 2023, this amount consisted of \$268.3 million of interest income from portfolio investments (which included \$14.2 million of PIK interest), \$6.0 million of fee income and \$3.2 million of dividend income. The increase of \$9.6 million, or 3.5%, in our total investment income for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023, was due primarily to a \$9.2 million increase in interest income, which was primarily driven by the impact of higher base rates on our floating rate debt portfolio and a larger investment portfolio primarily from the assets acquired in the OSI2 Merger, and a \$1.1 million increase in dividend income. SLF JV I. This was partially offset by a \$0.7 million decrease in \$0.4 million of higher fee income due to lower driven by higher exit fees.

Expenses

Net expenses (expenses (i.e., expenses net of fee waivers) for the three months ended June 30, 2024 December 31, 2024 and 2023 were \$50.4 million \$42.1 million and \$53.5 million \$53.8 million, respectively. Net expenses decreased for the three months ended June 30, 2024 December 31, 2024, as compared to the three months ended June 30, 2023 December 31, 2023, by \$3.1 million \$11.7 million, or 5.8% 21.8%. The decrease in net expenses was primarily driven by a \$4.5 million \$7.5 million reduction in Part I incentive fees due to waivers and lower adjusted net investment income and \$0.3 million (net of waivers), \$2.6 million of lower professional fees. This was partially offset by \$1.7 million of higher interest expense due to the impact of rising interest rates on our floating rate liabilities.

Net expenses (expenses net of fee waivers) for the nine months ended June 30, 2024 and 2023 were \$156.8 million and \$144.1 million, respectively. Net expenses increased for the nine months ended June 30, 2024, as compared to the nine months ended June 30, 2023, by \$12.7 million, or 8.8%. The increase in net expenses was primarily driven by \$17.2 million of higher interest expense due to the impact of rising interest rates on our floating rate liabilities and an increase in average borrowings outstanding. Further contributing to the increase were 1.0 million of higher management fees (net of waivers) as a result of a larger investment portfolio. This was partially offset by a \$3.7 million reduction in Part I incentive fees, \$1.2 million and \$1.6 million of lower professional fees and \$0.8 million of lower general and administrative expenses. interest expense.

Net Investment Income

Net investment income for the three months ended June 30, 2024 decreased December 31, 2024 increased by \$3.8 million \$0.1 million compared to the three months ended June 30, 2023 December 31, 2023, primarily as a result of the \$6.9 million \$11.7 million decrease in net expenses, partially offset by a \$11.3 million decrease in total investment income and the \$3.1 million decrease in net expenses.

Net investment income for the nine months ended June 30, 2024 decreased by \$3.1 million compared to the nine months ended June 30, 2023, primarily as a result of the \$9.6 million \$0.3 million increase in total the provision for taxes on net investment income and the \$12.7 million increase in net expenses. income.

Realized Gain (Loss)

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

During the three months ended June 30, 2024 December 31, 2024 and 2023, we recorded aggregate net realized losses of \$69.5 million \$17.3 million and \$10.6 million, respectively, in connection with the exits and restructurings of various investments and foreign currency forward contracts. During the nine months ended June 30, 2024 and 2023, we recorded aggregate net realized losses of \$84.5 million and \$19.9 million \$8.5 million, respectively, in connection with the exits and restructurings of various investments and

foreign currency forward contracts. See "Note 8. Realized Gains or Losses and Net Unrealized Appreciation or Depreciation" in the notes to the accompanying Consolidated Financial Statements for more details regarding investment realization events for the three and nine months ended June 30, 2024 December 31, 2024 and 2023.

Net Unrealized Appreciation (Depreciation)

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

During the three months ended June 30, 2024 December 31, 2024 and 2023, we recorded net unrealized appreciation (depreciation) depreciation of \$26.2 million \$19.6 million and \$(1.0) \$25.0 million, respectively. For the three months ended June 30, 2024 December 31, 2024, this consisted of \$83.6 million \$24.3 million of net unrealized appreciation related to exited depreciation on debt investments (a portion and \$17.8 million of which resulted in a reclassification to realized losses) and \$1.1 million net unrealized depreciation on equity investments, partially offset by \$10.5 million of net unrealized appreciation of foreign currency forward contracts partially offset by \$38.6 million of net unrealized depreciation on debt investments and \$19.9 million of net unrealized depreciation on equity investments. For the three months ended June 30, 2023, this consisted of \$9.8 million of net unrealized depreciation on debt investments and \$0.8 million of net unrealized depreciation on equity investments, partially offset by \$5.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$4.6 million of net unrealized appreciation of foreign currency forward contracts.

During the nine months ended June 30, 2024 and 2023, we recorded net unrealized depreciation of \$24.1 million and \$42.3 million, respectively. For the nine months ended June 30, 2024, this consisted of \$49.6 million of net unrealized depreciation on debt investments, \$30.5 million of net unrealized depreciation on equity investments and \$4.5 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$60.5 million \$12.0 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses). For the nine three months ended June 30, 2023 December 31, 2023, this consisted of \$54.3 million \$18.8 million of net unrealized depreciation on equity investments, \$13.7 million of net unrealized depreciation on debt investments and \$4.8 million \$7.8 million of net unrealized depreciation of foreign currency forward contracts, partially offset by \$11.8 million \$15.3 million of net unrealized appreciation related to exited investments (a portion of which resulted in a reclassification to realized losses) and \$5.1 million of net unrealized appreciation on equity investments.

Financial Condition, Liquidity and Capital Resources

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

Our primary uses of cash are for (1) investments in portfolio companies and other investments to comply with certain portfolio diversification requirements, (2) the cost of operations (including our expenses, the management and incentive fees and any indemnification obligations), (3) debt service of borrowings and (4) cash distributions to stockholders. We may also from time to time repurchase or redeem some or all of our outstanding notes. At a special meeting of our stockholders held on June 28, 2019, our stockholders approved the application of the reduced asset coverage requirements in Section 61(a)(2) of the

Investment Company Act to us effective as of June 29, 2019. As a result of the reduced asset coverage requirement, we can incur \$2 of debt for each \$1 of equity as compared to \$1 of debt for each \$1 of equity. As of June 30, 2024 December 31, 2024, we had \$1,743.4 million \$1,612.9 million in senior securities and our asset coverage ratio was 183.36% 187.89%. As of June 30, 2024 December 31, 2024, our target debt to equity ratio was 0.90x to 1.25x (i.e., one dollar of equity for each \$0.90 to \$1.25 of debt outstanding) and our net debt to equity ratio was 1.10x 1.03x.

For the nine three months ended June 30, 2024 December 31, 2024, we experienced a net increase in cash and cash equivalents (including restricted cash) of \$47.5 million. During that period, net cash provided by operating activities was \$144.0 million, primarily from \$352.5 million of principal payments and sale proceeds received and the cash activities related to \$44.3 million of net investment income, partially offset by funding \$201.8 million of investments, \$53.8 million of net increases in receivables and net decreases in payables from unsettled transactions and a \$4.8 million increase in due from broker. During the same period, net cash used in financing activities was \$95.3 million, primarily consisting of \$43.8 million of cash distributions paid to our stockholders and \$50.0 million of net repayments under our credit facilities.

For the three months ended December 31, 2023, we experienced a net decrease in cash and cash equivalents (including restricted cash) of \$38.2 million \$13.8 million. During that period, net cash used in provided by operating activities was \$76.4 million \$1.1 million, primarily from funding \$1,025.7 million of investments, partially offset by \$723.8 million \$217.6 million of principal payments and sale proceeds received, the cash activities related to \$130.1 million \$44.2 million of net investment income, \$77.3 million \$77.8 million of net decreases in receivables and net increases in payables from unsettled transactions and a \$24.0 million \$27.7 million decrease in due from broker, broker, partially offset by funding \$359.9 million of investments. During the same period, net cash provided used by financing activities was \$38.5 million \$14.6 million, primarily consisting of \$92.7 million \$47.0 million of cash distributions paid to our stockholders, partially offset by \$32.4 million of proceeds from the issuance of shares under the "at the market" offering and \$80.0 million net borrowings under credit facilities, partially offset by \$133.1 million offering.

As of cash distributions paid to our stockholders.

For the nine months ended June 30, 2023 December 31, 2024, we experienced a net increase had \$126.1 million in cash and cash equivalents (including restricted cash) of \$46.3 million. During that period, net cash used in operating activities was \$15.0 million, primarily from funding \$597.7 million of investments and \$58.8 million of net increase in net receivables from unsettled transactions, partially offset by \$521.2 million of principal payments and sale proceeds received, the cash activities related to \$133.2 million of net investment income, \$22.3 million of cash received in connection with the OSI2 merger and a \$20.5 million decrease in due from portfolio companies. During the same period, net cash provided by financing activities was \$61.0 million, primarily consisting of \$210.0 million of net borrowings under the credit facilities, partially offset by \$139.1 million of cash distributions paid to our stockholders.

As of June 30, 2024, we had \$107.3 million in cash and cash equivalents (including \$11.0 million \$13.2 million of restricted cash), portfolio investments (at fair value) of \$3.1 billion \$2.8 billion, \$27.6 million \$25.3 million of interest, dividends and fees receivable, \$1.0 million \$0.4 million of due from portfolio companies, \$827.5 million \$957.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), \$32.8 million \$55.7 million of net payables receivables from unsettled transactions, \$790.0 million \$660.0 million of borrowings outstanding under our credit facilities and \$907.2 million \$917.8 million of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

As of **September 30, 2023** **September 30, 2024**, we had **\$145.5 million** **\$78.5 million** in cash and cash equivalents (including **\$9.1 million** **\$14.6 million** of restricted cash), portfolio investments (at fair value) of **\$2.9 billion** **\$3.0 billion**, **\$44.6 million** **\$38.8 million** of interest, dividends and fees receivable, **\$6.3 million** **\$12.5 million** of due from portfolio companies, \$907.5 million of undrawn capacity on our credit facilities (subject to borrowing base and other limitations), **\$44.4 million** **\$1.9 million** of net receivables from unsettled transactions, \$710.0 million of borrowings outstanding under our credit facilities and **\$890.7 million** **\$928.7 million** of unsecured notes payable (net of unamortized financing costs, unaccreted discount and interest rate swap fair value adjustment).

We may be a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of **June 30, 2024** **December 31, 2024**, our only off-balance sheet arrangements consisted of **\$291.4 million** **\$302.3 million** of unfunded commitments, which was **comprised composed** of **\$264.3 million** **\$275.2 million** to provide debt and equity financing to certain of our portfolio companies and \$27.1 million to provide financing to the JVs. Of the **\$264.3** **\$275.2** million, approximately **\$219.4** **\$243.7** million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. As of **September 30, 2023** **September 30, 2024**, our only off-balance sheet arrangements consisted of **\$232.7 million** **\$311.4 million** of unfunded commitments, which was comprised of **\$205.6 million** **\$284.3 million** to provide debt and equity financing to certain of our portfolio companies and \$27.1 million to provide financing to the JVs. Of the **\$205.6** **\$284.3** million, approximately **\$154.2** **\$247.6** million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions.

As of **June 30, 2024** **December 31, 2024**, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to invest in market opportunities as they arise.

Contractual Obligations

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

	Debt Outstanding as of September 30, 2023	Debt Outstanding as of June 30, 2024	Weighted average debt outstanding for the nine months ended June 30, 2024	Maximum debt outstanding for the nine months ended June 30, 2024
	Debt Outstanding as of September 30, 2024	Debt Outstanding as of December 31, 2024	Weighted average debt outstanding for the three months ended December 31, 2024	Maximum debt outstanding for the three months ended December 31, 2024
Syndicated Facility				
OSI2 Citibank Facility				
2025 Notes				
2027 Notes				
2029 Notes				
Total debt				

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

		Payments due by period as of June 30, 2024					Payments due by period as of December 31, 2024				
Contractual Obligations	Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years
Syndicated Facility											
Interest due on Syndicated Facility											
OSI2 Citibank Facility											
Interest due on OSI2 Citibank Facility											
2025 Notes											
Interest due on 2025 Notes											
2027 Notes											
Interest due on 2027 Notes (a)											
2029 Notes											
Interest due on 2029 Notes (a)											
Total											

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

Equity Issuances

During On January 23, 2023, in connection with the **three and nine months ended June 30, 2024**, OSI2 Merger, we issued an aggregate of **100,029 and 295,484** **15,860,200** shares **respectively**, of common stock to former OSI2 stockholders. During the three months ended December 31, 2023, we issued 98,605 shares of common stock as part of the **dividend reinvestment plan, or DRIP**.

On February 7, 2022, we entered into We are party to an equity distribution agreement, dated February 7, 2022, as amended, by and among us, Oaktree, the Adviser and Oaktree Administrator and Keefe, Bruyette & Woods, Inc., Citizens JMP Securities, LLC, Jefferies LLC and Raymond James & Associates, Inc., pursuant to which we may offer and SMBC Nikko Securities America, Inc., as placement agents, in connection with the issuance and sale by us of sell shares of our common stock from time to time having an aggregate offering price of up to \$125.0 million. The equity distribution agreement was amended on February 8, 2023 to allow for the sale of shares of our common stock having an aggregate offering price of up to \$125 million \$300.0 million under our current shelf registration statement and on August 8, 2023 to add Jefferies LLC as an additional placement agent and to remove SMBC Nikko Securities America, Inc. as a placement agent. statement. Sales of the common stock, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Select Market or similar securities exchanges or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

In connection with the "at the market" offering, we did not issue and sell any shares of common stock during the three months ended December 31, 2024.

In connection with the "at the market" offering, we issued and sold 4,724,506 1,641,416 shares of common stock during the nine three months ended June 30, 2024 December 31, 2023 for net proceeds of \$92.5 \$32.3 million (net of offering costs).

	Number of Shares Issued	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)	Number of Shares Issued	Gross Proceeds	Placement Agent Fees	Net Proceeds (1)	Average Sales Price per Share (2)
"At the market" offering											

(1) Net proceeds excludes offering costs of \$0.2 million, \$0.1 million.

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

In connection with the "at the market" offering, we did not issue or sell any shares of common stock during the nine months ended June 30, 2023.

Distributions

The following table reflects the distributions per share that we have paid, including shares issued under our DRIP, on our common stock since October 1, 2021 October 1, 2022. The distributions per share and shares issued under our DRIP information disclosed in this table for dates prior to January 23, 2023 have been retroactively adjusted to reflect our 1-for-3 reverse stock split completed on January 20, 2023 and effective as of the commencement of trading on January 23, 2023.

Distribution												Distribution			
Distribution	Date Declared	Record Date	Payment Date	Amount per Share	Cash Distribution	DRIP Shares Issued				DRIP Shares Value		Date Declared		Record Date	
Quarterly Quarterly	October 13, 2021	December 15, 2021	December 31, 2021	\$ 0.465	\$ 27.2 million	35,990	(2)	(2)	\$ 0.8 million	Quarterly		November 10, 2022		December 15, 2022	
Special	November 10, 2022	December 15, 2022	December 30, 2022	0.42	24.8 million	41,510	(2)	(2)	0.8 million						
Quarterly Quarterly	January 28, 2022	March 15, 2022	March 31, 2022	0.48	28.5 million	34,804	(2)	(2)	0.8 million	Quarterly		January 27, 2023		March 15, 2023	
Quarterly Quarterly	April 29, 2022	June 15, 2022	June 30, 2022	0.495	29.4 million	43,676	(1)	(1)	0.9 million	Quarterly		April 28, 2023		June 15, 2023	
Quarterly Quarterly	July 29, 2022	September 15, 2022	September 30, 2022	0.51	30.2 million	51,181	(1)	(1)	1.0 million	Quarterly		July 28, 2023		September 15, 2023	
Quarterly Quarterly	November 10, 2022	December 15, 2022	December 30, 2022	0.54	32.0 million	53,369	(1)	(1)	1.1 million	Quarterly		November 8, 2023		December 15, 2023	
Special	November 10, 2022	December 15, 2022	December 30, 2022	0.42	24.8 million	41,510	(2)	(2)	0.8 million	Special		November 8, 2023		December 15, 2023	
Quarterly Quarterly	January 27, 2023	March 15, 2023	March 31, 2023	0.55	41.1 million	68,412	(1)	(1)	1.3 million	Quarterly		January 26, 2024		March 15, 2024	
Quarterly Quarterly	April 28, 2023	June 15, 2023	June 30, 2023	0.55	41.3 million	57,279	(1)	(1)	1.1 million	Quarterly		April 26, 2024		June 14, 2024	
Quarterly Quarterly	July 28, 2023	September 15, 2023	September 29, 2023	0.55	40.9 million	76,766	(2)	(2)	1.5 million	Quarterly		July 26, 2024		September 16, 2024	
Quarterly Quarterly	November 8, 2023	December 15, 2023	December 29, 2023	0.55	41.7 million	87,472	(2)	(2)	1.7 million	Quarterly		November 7, 2024		December 16, 2024	
Special	November 8, 2023	December 15, 2023	December 29, 2023	0.07	5.3 million	11,133	(2)	(2)	0.2 million						
Quarterly	January 26, 2024	March 15, 2024	March 29, 2024	0.55	42.8 million	96,850	(2)	(2)	1.9 million						
Quarterly	April 26, 2024	June 14, 2024	June 28, 2024	0.55	43.3 million	100,029	(2)	(2)	1.9 million						

- (1) Shares were purchased on the open market and distributed other than with respect to the distributions paid on December 31, 2021, March 31, 2022, December 30, 2022, September 29, 2023, December 29, 2023, March 29, 2024 and June 28, 2024, distributed.
- (2) New shares were issued with respect to distributions paid on December 31, 2021, March 31, 2022, December 30, 2022, September 29, 2023, December 29, 2023, March 29, 2024 and June 28, 2024, distributed.

Indebtedness

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

Syndicated Facility

As of June 30, 2024 December 31, 2024, (i) the size of the our senior secured revolving credit facility, or, as amended and/or restated from time to time, the Syndicated Facility, pursuant to a senior secured revolving credit agreement, with the lenders, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A., BofA Securities, Inc. and MUFG Union

Bank, N.A. as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents, was \$1.218 billion (with an “accordion” feature that permits us, under certain circumstances, to increase the size of the facility to up to the greater of \$1.25 billion and our net worth (as defined in the Syndicated Facility) on the date of such increase), (ii) the period during which we may make drawings on \$1.035 billion of commitments will expire on June 23, 2027 and the maturity date was June 23, 2028, (iii) the period during which we may make drawings with respect to the remaining commitments will expire on May 4, 2025 and the maturity date is May 4, 2026 and (iv) the interest rate margin for (a) SOFR

loans (which may be 1- or 3-month, at our option) was 2.00% plus a SOFR adjustment which ranges between 0.11448% and 0.26161% and (b) alternate base rate loans was 1.00%.

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

The following table describes significant financial covenants, as of June 30, 2024 December 31, 2024, with which we must comply under the Syndicated Facility on a quarterly basis:

Financial Covenant	Description	Target Value	March 31, September 30, 2024
			Reported Value (1)
Minimum shareholders' equity	Net assets shall not be less than the sum of (x) \$600 million, plus (y) 50% of the aggregate net proceeds of all sales of equity interests after May 6, 2020	\$811.819 million	\$1,524.1,488 million
Asset coverage ratio	Asset coverage ratio shall not be less than the greater of 1.50:1 and the statutory test applicable to us	1.50:1	1.88:1
Interest coverage ratio	Interest coverage ratio shall not be less than 2.25:1	2.25:1	2.40; 2.48:1
Minimum net worth	Net worth shall not be less than \$550 million	\$550 million	\$989.1,069 million

(1) As contractually required, we report financial covenants based on the last filed quarterly or annual report, in this case our Quarterly Annual Report on Form 10-Q 10-K for the quarter year ended March 31, 2024 September 30, 2024. We were in compliance with all financial covenants under the Syndicated Facility based on the financial information contained in this Quarterly Report on Form 10-Q.

As of June 30, 2024 each of December 31, 2024 and September 30, 2023 September 30, 2024, we had \$505.0 million and \$430.0 million \$430.0 million of borrowings outstanding under the Syndicated Facility, which had a fair value of \$505.0 million and \$430.0 million, respectively. \$430.0 million. Our borrowings under the Syndicated Facility bore interest at a weighted average interest rate of 7.576% 6.841% and 6.584% 7.621% for the nine three months ended June 30, 2024 December 31, 2024 and 2023, respectively. For the three and nine months ended June 30, 2024, December 31, 2024 and 2023, we recorded interest expense (inclusive of fees) of \$10.2 million \$9.5 million and \$29.3 million, respectively, related to the Syndicated Facility. For the three and nine months ended June 30, 2023, we recorded interest expense (inclusive of fees) of \$14.3 million and \$37.4 \$9.6 million, respectively, related to the Syndicated Facility.

Citibank Facility

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

Our borrowings under the Citibank Facility bore interest at a weighted average interest rate of 6.762% for the nine months ended June 30, 2023. For the three and nine months ended June 30, 2023, we recorded interest expense (inclusive of fees) of \$2.4 million and \$8.0 million, respectively, related to the Citibank Facility.

OSI2 Citibank Facility

On January 23, 2023, as a result of the consummation of the OSI2 Merger, we became party to a revolving credit facility, or, as amended and/or restated from time to time, the OSI2 Citibank Facility, with OSI 2 Senior Lending SPV, LLC, or OSI 2 SPV, our wholly-owned and consolidated subsidiary, as the borrower, us, as collateral manager, each of the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent.

As of June 30, 2024 December 31, 2024, we were able to borrow up to \$400 million under the OSI2 Citibank Facility (subject to borrowing base and other limitations). As of June 30, 2024 December 31, 2024, the OSI2 Citibank Facility had a reinvestment period through May 25, 2027, during which advances may be made, and matures on January 26, 2029. Following the reinvestment period, OSI 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OSI2 Citibank Facility bear interest

payable quarterly at a rate per year equal to SOFR plus 2.35% per annum. After the reinvestment period, the applicable spread is 3.35% per year. There is also a non-usage fee of 0.50% per year on the unused portion of the OSI2 Citibank Facility, payable quarterly; provided that if the unused portion of the OSI2 Citibank Facility is greater than 30% of the commitments under the OSI2 Citibank Facility, the non-usage fee will be based on an unused portion of 30% of the commitments under the OSI2 Citibank Facility. The OSI2 Citibank Facility is secured by a first priority security interest in substantially all of OSI 2 SPV's assets. As part of the OSI2 Citibank Facility, OSI 2 SPV is subject to certain limitations as to how borrowed funds may be used and the types of loans that are eligible to be acquired by OSI 2 SPV including restrictions on sector concentrations, loan size, tenor and minimum investment ratings (or estimated ratings). The OSI2 Citibank Facility also contains certain requirements relating to interest coverage, collateral quality and portfolio performance, certain violations of which could result in the acceleration of the amounts due under the OSI2 Citibank Facility.

As of June 30, 2024 each of December 31, 2024 and September 30, 2023 September 30, 2024, we had \$285.0 million \$230.0 million and \$280.0 million outstanding under the OSI2 Citibank Facility, respectively, which had a fair value of \$285.0 million \$230.0 million and \$280.0 million, respectively. Our borrowings under the OSI2 Citibank Facility bore interest at a weighted average interest rate of 8.029% 7.412% and 7.275% 8.204% for the nine three months ended June 30, 2024 December 31, 2024 and the period from January 23, 2023 to June 30, 2023, 2023, respectively. For the three and nine months ended June 30, 2024, December 31, 2024 and 2023, we recorded interest expense (inclusive of fees) of \$6.1 \$5.7 million and \$18.1 million, respectively, related to the OSI2 Citibank Facility. For the three months ended June 30, 2023 and the period from January 23, 2023 to June 30, 2023, we recorded interest expense (inclusive of fees) of \$4.9 million and \$8.0 \$6.1 million, respectively, related to the OSI2 Citibank Facility.

2025 Notes

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

2027 Notes

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

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

2029 Notes

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

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

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

		As of June 30, 2024			As of September 30, 2023			As of December 31, 2024			As of September 30, 2024				
(\$ in millions)	(\$ in millions)	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes	2029 Notes	(\$ in millions)	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes	2029 Notes	
Principal															
Unamortized financing costs															
Unaccreted discount															
Interest rate swap fair value adjustment															
Net carrying value															
Fair Value															

The below table presents the components of interest and other debt expenses related to the 2025 Notes, the 2027 Notes and the 2029 Notes for the three and nine months ended June 30, 2024 December 31, 2024:

(\$ in millions)	(\$ in millions)	2025 Notes		2027 Notes		2029 Notes		(\$ in millions)	2025 Notes	2027 Notes	2029 Notes
		Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024	Three months ended June 30, 2024	Nine months ended June 30, 2024				

adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

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

We may generate qualified net interest income or qualified net short-term capital gains that may be exempt from U.S. withholding tax when distributed to foreign stockholders. A RIC is permitted to designate distributions of qualified net interest income and qualified short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. The following table, which may be subject to change as we finalize our annual tax filings, lists the percentage of qualified net interest income and qualified short-term capital gains for the year ended **September 30, 2023** **September 30, 2024**.

Year Ended	Qualified Net Interest Income	Qualified Short-Term Capital Gains
September 30, 2023 2024	89.4 85.7 %	—

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

Related Party Transactions

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

Recent Developments

Distribution Declaration

On **July 26, 2024** **January 27, 2025**, our Board of Directors declared a quarterly distribution and supplemental distributions of **\$0.55** **\$0.40** per share and **\$0.07** per share, respectively, payable in cash on **September 30, 2024** **March 31, 2025** to stockholders of record on **September 16, 2024** **March 17, 2025**.

Purchase Agreement

On **January 31, 2025**, we and **Oaktree Capital I, L.P.**, an affiliate of the Adviser, entered into a purchase agreement pursuant to which **Oaktree Capital I, L.P.** purchased **5,672,149** shares of our common stock on **February 3, 2025** for an aggregate purchase price of **\$100.0** million. These shares were sold at **\$17.63** per share, which was the Company's net asset value per share as of **January 31, 2025** as calculated in accordance with **Section 23** of the Investment Company Act. The shares were sold in a private placement in reliance on **Section 4(a)(2)** of the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. **Oaktree Capital I, L.P.** has agreed not to sell the shares acquired in this transaction through **February 3, 2026**.

Incentive Fee Waiver

On **January 31, 2025**, we and **Oaktree** entered into a letter agreement providing for the waiver of certain portions of the incentive fee on income. See “*Note 10. Related Party Transactions - Incentive Fee*” to our Consolidated Financial Statements for additional information.

At the Market Offering Update

In connection with our at the market offering, **Oaktree** has agreed that it or one of its affiliates may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with all of the offerings made under the at the market offering will not be less than our current net asset value per share. Any such payments made by **Oaktree** or one of its affiliates will not be subject to reimbursement by us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

Valuation Risk

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

Interest Rate Risk

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

As of **June 30, 2024** **December 31, 2024**, **85.3%** **87.6%** of our debt investment portfolio (at fair value) and **85.7%** **87.8%** of our debt investment portfolio (at cost) bore interest at floating rates. As of **September 30, 2023** **September 30, 2024**, **86.2%** **88.4%** of our debt investment portfolio (at fair value) and **86.4%** **88.7%** of our debt investment portfolio (at cost) bore interest at floating rates. The composition of our floating rate debt investments by interest rate floor as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, was as follows:

(\$ in thousands)
(\$ in thousands)
(\$ in thousands)
0%
0%
0%
>0% and <1%
>0% and <1%
>0% and <1%
1%
1%
1%
>1%
>1%
>1%
Total Floating Rate Investments
Total Floating Rate Investments
Total Floating Rate Investments

Based on our Consolidated Statement of Assets and Liabilities as of **June 30, 2024** **December 31, 2024**, the following table shows the approximate annualized net increase (decrease) in net assets resulting from operations (excluding the impact of any potential incentive fees) of hypothetical base rate changes in interest rates, assuming no changes in our investment and capital structure. However, there can be no assurances our portfolio companies will be able to meet their contractual obligations at any or all levels on increases in interest rates.

(\$ in thousands) Basis point increase	(\$ in thousands) Basis point increase	Increase in Interest Income	(Increase) in Interest Expense	Net increase in net assets resulting from operations	(\$ in thousands) Basis point increase	Increase in Interest Income	(Increase) in Interest Expense	Net increase in net assets resulting from operations
250								
200								
150								
100								
50								
(\$ in thousands) Basis point decrease	(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations	(\$ in thousands) Basis point decrease	(Decrease) in Interest Income	Decrease in Interest Expense	Net (decrease) in net assets resulting from operations
50								
100								
150								
200								
250								

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on this review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. The interest rate on the principal balance outstanding for primarily all floating rate loans is indexed to the SOFR and/or an alternate base rate, which typically resets semi-annually, quarterly, or monthly at the borrower's option. The borrower may also elect to have multiple interest reset periods for each loan. The following table shows a comparison of the interest rate base for our interest-bearing cash and outstanding investments, at principal, and our outstanding borrowings as of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**:

	June 30, 2024	September 30, 2023	December 31, 2024	September 30, 2024
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(\$ in thousands)		Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings	(\$ in thousands)	Interest Bearing Cash and Investments	Borrowings	Interest Bearing Cash and Investments	Borrowings
Money market rate										
Prime rate										
LIBOR										
30 day										
30 day										
30 day										
90 day										
180 day										
EURIBOR										
30 day										
30 day										
30 day										
90 day										
180 day										
SOFR										
30 day										
30 day										
30 day										
60 day										
90 day (a)										
180 day										
SONIA										
Fixed rate										

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

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of **June 30, 2024** **December 31, 2024**. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of **June 30, 2024** **December 31, 2024**, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, in timely identifying, recording, processing, summarizing and reporting any material information relating to us that is required to be disclosed in the reports we file or submit under the Exchange Act.

There were no changes in our internal control over financial reporting that occurred during the three months ended **June 30, 2024** **December 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes during the three months ended June 30, 2024 **In addition** to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended **September 30, 2023** **September 30, 2024**, we are subject to the following risk:

Tariffs may adversely affect us or our portfolio companies.

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

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

None.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

During the three months ended **June 30, 2024** **December 31, 2024**, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

Item 6. *Exhibits*

<u>3.1</u>	Restated Certificate of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.1 filed with Registrant's Form 8-A (File No. 001-33901) filed on January 2, 2008).
<u>3.2</u>	Certificate of Amendment to the Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) filed with Registrant's Registration Statement on Form N-2 (File No. 333-146743) filed on June 6, 2008).
<u>3.3</u>	Certificate of Correction to the Certificate of Amendment to the Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit (a)(3) filed with Registrant's Registration Statement on Form N-2 (File No. 333-146743) filed on June 6, 2008).
<u>3.4</u>	Certificate of Amendment to Registrant's Restated Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 filed with Registrant's Quarterly Report on Form 10-Q (File No. 001-33901) filed on May 5, 2010).
<u>3.5</u>	Certificate of Amendment to Registrant's Certificate of Incorporation (Incorporated by reference to Exhibit (a)(5) filed with the Registrant's Registration Statement on Form N-2 (File No. 333-180267) filed on April 2, 2013).
<u>3.6</u>	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 (Filed with the Registrant's Form 8-K (File No. 814-00755) filed on October 17, 2017).
<u>3.7</u>	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of January 20, 2023 (Incorporated by reference to Exhibit 3.7 filed with the Registrant's Form 8-K (File No. 814-00755) filed on January 20, 2023).
<u>3.8</u>	Fourth Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 filed with Registrant's Form 8-K (File No. 814-00755) filed on January 29, 2018).
<u>4.1</u>	Form of Common Stock Certificate (Incorporated by reference to Exhibit 4.1 filed with Registrant's Form 8-A (File No. 001-33901) filed on January 2, 2008).
<u>10.1</u> <u>10.1*</u>	Letter Agreement, dated as of <u>April 26, 2024</u> <u>January 31, 2025</u> , by and between the Registrant and Oaktree Fund Advisors, <u>LLC</u> (Incorporated by reference to Exhibit 10.1 filed with Registrant's Form 10-Q (File No. 814-00755) filed on April 30, 2024).
<u>10.2</u>	<u>Seventh Amendment to Loan and Security Agreement, dated as of May 20, 2024, by and among the Company, OSI 2 Senior Lending SPV, LLC, and Citibank, N.A. (Incorporated by reference to Exhibit 1.1 filed with the Registrant's Form 8-K (File No. 814-00755) filed on May 22, 2024). LLC.</u>
<u>31.1*</u>	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
<u>31.2*</u>	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
<u>32.1*</u>	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
<u>32.2*</u>	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).
<u>101.INS*</u>	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
<u>101.SCH*</u>	Inline XBRL Taxonomy Extension Schema Document.
<u>101.DEF*</u>	Inline XBRL Taxonomy Extension Definition Linkbase Document.
<u>101.LAB*</u>	Inline XBRL Taxonomy Extension Label Linkbase Document.
<u>101.PRE*</u>	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
<u>104*</u>	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

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

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Armen Panossian

Armen Panossian

Chief Executive Officer

By: /s/ Christopher McKown

Christopher McKown

Chief Financial Officer and Treasurer

Date: July 31, 2024

February 3, 2025

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Exhibit 10.1

LETTER AGREEMENT

January 31, 2025

Oaktree Specialty Lending Corporation (the "Company")

333 South Grand Avenue, 28th Floor

Los Angeles, California 90071

Re: Fee Waiver Agreement

This Letter Agreement documents the waiver by Oaktree Fund Advisors, LLC (the "Adviser") of certain Incentive Fees payable to it by the Company pursuant to the Third Amended and Restated Investment Advisory Agreement between the Company and the Adviser, dated November 14, 2024 (the "Investment Advisory Agreement"), as set forth therein. Defined terms used but not defined in this Letter Agreement shall have the meanings set forth in the Investment Advisory Agreement.

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

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

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

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

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

Sincerely,

Oaktree Fund Advisors, LLC

By: Oaktree Capital II, L.P., its managing member

By: /s/ Mary Gallegly

Name: Mary Gallegly

Title: Authorized Signatory

By: /s/ Jessica Dombroff

Name: Jessica Dombroff

Title: Authorized Signatory

ACKNOWLEDGED AND ACCEPTED

Oaktree Specialty Lending Corporation

By: /s/ Mathew Pendo

Name: Mathew Pendo

Title: President

Exhibit 31.1

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

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended **June 30, 2024** **December 31, 2024** of Oaktree Specialty Lending Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 31st day of July, 2024; February, 2025.

By: /s/ Armen Panossian

Armen Panossian
Chief Executive Officer

Exhibit 31.2

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

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2024 December 31, 2024 of Oaktree Specialty Lending Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 31st day of July, 2024; February, 2025.

By: /s/ Christopher McKown

Christopher McKown
Chief Financial Officer

Exhibit 32.1

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

In connection with the quarterly report on Form 10-Q for the quarter ended **June 30, 2024** **December 31, 2024** (the "Report") of **Oaktree Specialty Lending Corporation** (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, **Armen Panossian**, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Armen Panossian

Name: Armen Panossian

Date: **July 31, 2024** **February 3, 2025**

Exhibit 32.2

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

In connection with the quarterly report on Form 10-Q for the quarter ended **June 30, 2024** **December 31, 2024** (the "Report") of **Oaktree Specialty Lending Corporation** (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, **Christopher McKown**, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Christopher McKown

Name: Christopher McKown

Date: **July 31, 2024** **February 3, 2025**

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