

REFINITIV

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)

26-1219283

(I.R.S. Employer
Identification No.)

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

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**

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Consolidated Financial Statements:</u>	
	<u>Consolidated Statements of Assets and Liabilities as of June 30, 2024 December 31, 2024 (unaudited) and September 30, 2023 September 30, 2024</u>	2
	<u>Consolidated Statements of Operations (unaudited) for the three and nine months ended June 30, 2024 December 31, 2024 and 2023</u>	3
	<u>Consolidated Statements of Changes in Net Assets (unaudited) for the three and nine months ended June 30, 2024 December 31, 2024 and 2023</u>	4
	<u>Consolidated Statements of Cash Flows (unaudited) for the nine three months ended June 30, 2024 December 31, 2024 and 2023</u>	5
	<u>Consolidated Schedule of Investments (unaudited) as of June 30, 2024 December 31, 2024</u>	6
	<u>Consolidated Schedule of Investments as of September 30, 2023 September 30, 2024</u>	17
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	2628
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	81
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	100
<u>Item 4.</u>	<u>Controls and Procedures</u>	102
		PART II — OTHER INFORMATION
<u>Item 1.</u>	<u>Legal Proceedings</u>	102
<u>Item 1A.</u>	<u>Risk Factors</u>	102
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	102
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	102
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	102
<u>Item 5.</u>	<u>Other Information</u>	102
<u>Item 6.</u>	<u>Exhibits</u>	103
	<u>Signatures</u>	104

1

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	\$
Net investment income per common share — basic and diluted	\$	0.54	\$
Earnings (loss) per common share — basic and diluted (Note 5)	\$	0.09	\$
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 OSI2 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

Cash and cash equivalents

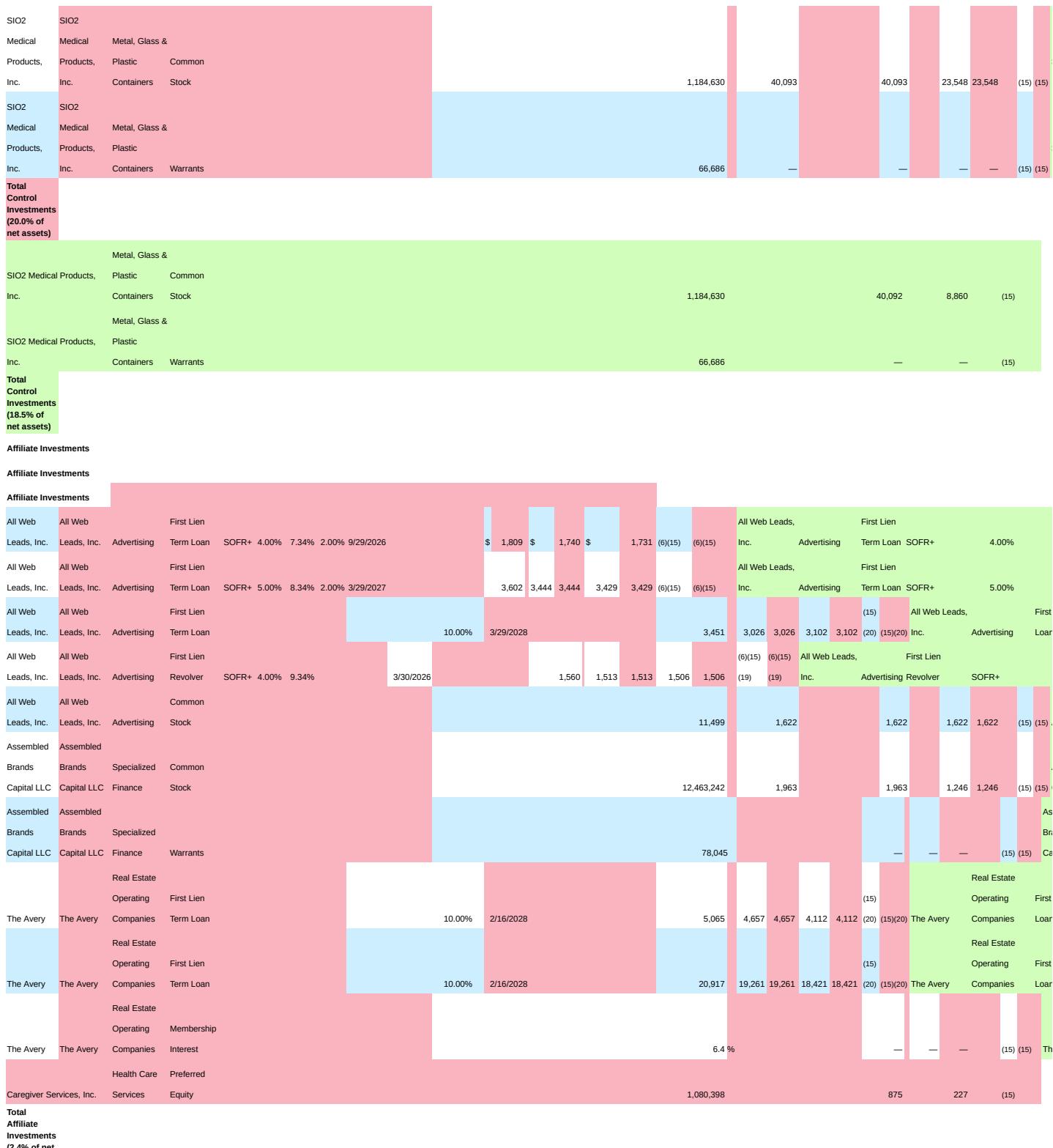
Restricted cash

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)

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



Non-Control/Non-Affiliate Investments																
107 Fair Street LLC	107 Fair Street LLC	Real Estate	First Lien Development	Term Loan	13.00%	11/17/2024	\$ 1,269	\$ 1,256	\$ 1,214	(10) (15) (10)(15)	107 Fair Street LLC	Real Estate Development	First Lien Loan			
107-109 Beech OAK22 LLC	107-109 Beech OAK22 LLC	Real Estate	First Lien Development	Revolver	11.00%	2/27/2026	18,869	18,697	18,697	18,640	18,640	(15) (15)(15)	107-109 Beech OAK22 LLC	Real Estate Development Revolver		
112-126 Van Houten Real22 LLC	112-126 Van Houten Real22 LLC	Real Estate	First Lien Development	Term Loan	13.00%	11/4/2024	5,035	5,021	5,021	4,986	4,986	(10) (15) (10)(15)	112-126 Van Houten Real22 LLC	Real Estate Development Loan		
A.T. Holdings II Ltd.	A.T. Holdings II Ltd.	Biotechnology	First Lien Term Loan		14.25%	9/13/2029	21,434	21,590	21,590	21,541	21,541	(11) (15) (11)(15)	A.T. Holdings II Ltd.	Biotechnology First Lien Loan		
First Lien																
A.T. Holdings II Sàrl												22.50%	4/30/2024	7,074	7,028	7,056 (11)(15)(20)
Diversified Support																
Access CIG, LLC	Access CIG, LLC	Services	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)

Portfolio Company	Portfolio Company	Industry	Cash						Type of Investment						Type of Investment					
			Type of Investment			Interest			Portfolio			Type of Investment								
			Investment	Rate	Maturity	Index	Spread	PiK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(2)(3)(4)	Index	Spread	Rate (5)
Accupac, Inc.	Personal Care	First Lien																		
Accupac, Inc.	Products	Term Loan	SOFR+ 6.00%																	
Accupac, Inc.	Personal Care	First Lien																		
Accupac, Inc.	Products	Term Loan	SOFR+ 6.00% 11.50%																	
Accupac, Inc.	Personal Care	First Lien																		
Accupac, Inc.	Products	Revolver	SOFR+ 6.00% 11.48%																	
A.T. Holdings II Sàrl	Biotechnology	First Lien																		
A.T. Holdings II Sàrl	Biotechnology	Term Loan																		
Accession Risk	Insurance	First Lien																		
Management Group, Inc.	Brokers	First Lien																		
Management Group, Inc.	Brokers	Term Loan	SOFR+ 4.75%																	
Accession Risk	Insurance	First Lien																		
Management Group, Inc.	Brokers	Term Loan	SOFR+ 4.75% 9.34%																	
Accession Risk	Insurance	First Lien																		
Management Group, Inc.	Brokers	Revolver	SOFR+ 4.75%																	
ACESO Holding 4 S.A.R.L.	Health Care	First Lien																		
ACESO Holding 4 S.A.R.L.	Services	First Lien																		
ACESO Holding 4 S.A.R.L.	Services	Term Loan	E+ 5.75%																	
ACESO Holding 4 S.A.R.L.	Services	Term Loan	E+ 5.75% 8.91%																	
Acquia Inc.	Application	First Lien																		
Acquia Inc.	Software	Term Loan	SOFR+ 7.00% 12.45%																	
Acquia Inc.	Application	First Lien																		
Acquia Inc.	Software	Term Loan	SOFR+ 7.00% 12.45%																	
Acquia Inc.	Application	First Lien																		
Acquia Inc.	Software	Revolver	SOFR+ 7.00% 12.46%																	

**Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments**

Portfolio Company	Cash												Cash													
	Portfolio Company	Industry	Type of Investment		Interest		Portfolio						Type of Investment		Interest											
			(1)(2)(3)(4)	Index	Rate	Maturity	Company	Industry	(2)(3)(4)	Index	Rate	Interest														
Aurora Lux Finco S.A.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)														
Avalara, Inc.	Application	First Lien																								
Avalara, Inc.	Software	Term Loan	SOFR+	7.25%	12.58%		10/19/2028			50,470	49,796	50,470	(6)(15)													
Avalara, Inc.	Application	First Lien																								
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																							
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	First Lien Term																							
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	First Lien Term																							
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	Second Lien Term																							
BAART Programs, Inc.	BAART Programs, Inc.	Health Care Services	Second Lien Term																							
Bain Capital Credit CLO, Limited	Multi-Sector Holdings	CLO Notes	SOFR+	7.54%	12.87%		4/20/2034		1,750	1,733	1,784	(6)(11)														
Ballyrock CLO 19 Ltd.	Multi-Sector Holdings	CLO Notes	SOFR+	7.11%	12.43%		4/20/2035		1,000	992	1,000	(6)(11)														
Berner Food & Beverage, LLC	Soft Drinks & Beverages	Term Loan	SOFR+	5.50%	10.24%		7/30/2027		40,142	39,996	39,789	(6)(15)														
Berner Food & Beverage, LLC	Soft Drinks & Beverages	First Lien Term																								
Berner Food & Beverage, LLC	Soft Drinks & Beverages	First Lien Term																								
Berner Food & Beverage, LLC	Soft Drinks & Beverages	First Lien Term																								
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Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

June 30, December 31, 2024

dollar amounts in thousands

(unaudited)

Health Care First Lien											
Dialyze Holdings, LLC	Equipment	Term Loan	15.75%	2/4/2027		886	855	664	(6)(15)(20)		
Dialyze Holdings, LLC	Dialyze	Health Care First Lien	16.48%	8/4/2026	22,683	22,233	22,233	20,302	20,302	(6)(15)	Dialyze Holdings, LLC
Holdings, LLC	Holdings, LLC	Equipment Term Loan	SOFR+ 9.00%		627	627	627	561	561	(6)(15)	Equipment Loan
Dialyze Holdings, LLC	Dialyze	Health Care First Lien	14.48%	2/4/2027	620	620	620	555	555	(6)(15)	Dialyze Holdings, LLC
Holdings, LLC	Holdings, LLC	Equipment Term Loan	SOFR+ 9.00%		620	620	620	(6)(15)	(6)(15)		Equipment Loan
Dialyze Holdings, LLC	Dialyze	Health Care First Lien	14.48%	4/8/2025	620	620	620	555	555	(6)(15)	Dialyze Holdings, LLC
Holdings, LLC	Holdings, LLC	Equipment Term Loan	SOFR+ 9.00%		620	620	620	(6)(15)	(6)(15)		Equipment Loan
Subordinated											
Dialyze Holdings, LLC	Dialyze	Health Care Debt Term	10.00%	9/30/2027	694	690	690	359	359	(15)(20)	Dialyze Holdings, LLC
Dialyze Holdings, LLC	Dialyze	Health Care Debt Term	10.00%	9/30/2027	935	—	—	484	484	(15)(20)	Dialyze Holdings, LLC
Dialyze Holdings, LLC	Dialyze	Health Care Debt Term	10.00%	4/8/2025	928	—	—	480	480	(15)(20)	Dialyze Holdings, LLC
Dialyze Holdings, LLC	Dialyze	Health Care Debt Term	10.00%	4/8/2025	6,397,254	1,642	1,642	—	—	(15)(15)	Dialyze Holdings, LLC
Digital.AI Holdings, LLC	Digital.AI Holdings, LLC	Equipment Warrants	8/10/2028		54,595	54,592	54,592	54,268	54,268	(6)(15)	Digital.AI Holdings, Inc.
Software Holdings, Inc.	Software Holdings, Inc.	Application First Lien	Holdings, Inc. Software Term Loan SOFR+ 6.00% 11.33%	8/10/2028	2,946	2,919	2,919	2,929	2,929	(6)(15)	Software Holdings, Inc.
Digital.AI Holdings, Inc.	Digital.AI Holdings, Inc.	Application First Lien	Holdings, Inc. Software Term Loan SOFR+ 6.00% 11.32%	8/10/2028	—	—	—	(36)	(36)	(19)	Digital.AI Holdings, Inc.
Digital.AI Holdings, Inc.	Digital.AI Holdings, Inc.	Application First Lien	Holdings, Inc. Software Revolver SOFR+ 6.00%	8/10/2028	—	—	—	(36)	(36)	(19)	Digital.AI Holdings, Inc.
DirecTV Financing, LLC											
DTI Holdco, Inc.											
DTI Holdco, Inc.	Research & Consulting First Lien										
DTI Holdco, Inc.	Services	Term Loan	SOFR+ 4.75% 10.09%	4/26/2029	4,913	4,844	4,939	(6)			Eagleview Technology
Eagleview Technology	Eagleview Technology	Application Second Lien	Corporation Software Term Loan SOFR+ 7.50% 12.98%	8/14/2026	8,974	8,884	8,884	8,121	8,121	(6)(15)	Corporation Software Term Loan SOFR+ 7.50% 11.98%
Engineering Research and Consulting LLC	Engineering Research and Consulting LLC	Term Loan	SOFR+ 5.00% 9.51%	8/29/2031	11,933	11,705	11,903	(6)(15)			
Enverus Holdings, Inc.	Enverus Holdings, Inc.	Application First Lien	Software Term Loan SOFR+ 5.50% 10.84%	12/24/2029	24,803	24,431	24,431	24,803	24,803	(6)(15)	Enverus Holdings, Inc.
Enverus Holdings, Inc.	Enverus Holdings, Inc.	Application First Lien	Software Term Loan SOFR+ 5.50%	12/24/2029	—	(17)	(17)	—	—	(19)	Enverus Holdings, Inc.
Enverus Holdings, Inc.	Enverus Holdings, Inc.	Application First Lien	Software Revolver SOFR+ 5.50%	12/24/2029	—	(26)	(26)	—	—	(19)	Enverus Holdings, Inc.
EOS Fitness Opco Holdings, LLC	EOS Fitness Opco Holdings, LLC	Leisure Preferred	Holdings, LLC Facilities Equity		488	488	488	—	—	1,345	(15) LLC
EOS Fitness Opco Holdings, LLC	EOS Fitness Opco Holdings, LLC	Leisure Common	Holdings, LLC Facilities Stock		12,500	—	—	—	—	(15)	(15) LLC

**Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments**

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		Cash										Cash									
Portfolio	Portfolio	Type of		Investment (1)(2)		Interest		Rate		Maturity		Portfolio		Type of		Investment (1)		Cash			
		Company	Industry	(3)(4)	Index	Spread	(5)(6)	PIK	Date	Shares	Principal (7)	Cost	Fair Value	Notes	Company	Industry	(2)(3)(4)	Index	Spread	Exposure	
Finthrive	Finthrive																				
Software	Software																				
Intermediate	Intermediate	Health Care	First Lien Term																		
Holdings, Inc.	Holdings, Inc.	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	Fortress		First Lien Term																		
Biotech, Inc.	Biotech, Inc.	Biotechnology	Loan			11.00%				8/27/2025						11,918	11,733	11,918	11,918	(11)(15)	
Fortress Biotech, Inc.		Biotechnology	Warrants																		
		Integrated																			
Frontier Communications		Telecommunication																			
Holdings, LLC		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.	Galileo Parent, Aerospace & Defense	First Lien Term							5/3/2029			23,595	23,025	23,025	23,595	23,595	(6)(15)	(6)(15)	Galileo Parent, Inc.	First Lien Term
Galileo Parent, Inc.	Galileo Parent, Inc.	Galileo Parent, Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	12.58%															
GoldenTree Loan Management		Multi-Sector																			
EUR CLO 2 DAC	Holdings	CLO Notes	E+	2.85%	6.75%				1/20/2032			€ 1,000	887	1,064	(6)(11)						
Grove Hotel	Grove Hotel																				
Parcel Owner, LLC	Parcel Owner, LLC	Parcel Owner, Hotels, Resorts & Cruise Lines	Loan	SOFR+	8.00%				6/21/2027			\$ —	(43)	(43)	(70)	(70)	(19)	(19)	Grove Hotel		
Grove Hotel	Grove Hotel																				
Parcel Owner, LLC	Parcel Owner, LLC	Parcel Owner, Hotels, Resorts & Cruise Lines	First Lien Term																		
Grove Hotel	Grove Hotel																				
Parcel Owner, LLC	Parcel Owner, LLC	Parcel Owner, Hotels, Resorts & Cruise Lines	First Lien Term																		
LLC	LLC	Cruise Lines	Loan	SOFR+	8.00%	13.44%			6/21/2027			17,312	17,179	17,179	16,966	16,966	(6)(15)	(6)(15)	LLC		
Grove Hotel	Grove Hotel																				
Parcel Owner, LLC	Parcel Owner, LLC	Parcel Owner, Hotels, Resorts & Cruise Lines	First Lien Term																		
LLC	LLC	Cruise Lines	First Lien Revolver	SOFR+	8.00%				6/21/2027				—	(22)	(22)	(35)	(35)	(19)	(19)	Grove Hotel	
Harbor	Harbor		First Lien Term																		
Purchaser Inc.	Purchaser Inc.	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)	Purchaser Inc.		
		First Lien Term																			
Harrow, Inc.	Harrow, Inc.	Pharmaceuticals	Loan	SOFR+	6.50%				1/19/2026				—	(55)	(55)	—	—	(15)(19)	(15)(19)	Harrow, Inc.	Pharmaceuticals Term
		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)	Harrow, Inc.	Pharmaceuticals Term	
		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)	Harrow, Inc.	Pharmaceuticals Term	
		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	Holdings	CLO Notes	SOFR+	6.67%	12.00%				4/20/2034			2,250	2,135	2,238	(6)(11)						
		Industrial																			
Husky Injection Molding Systems Ltd.	Components	Supplies & Components	Fixed Rate Bond		9.00%					2/15/2029						1,551	1,551	1,608	(11)		
		Specialized																			
IAMGOLD Corporation	IAMGOLD Corporation	Gold	Second Lien Term	SOFR+	8.25%	13.57%			5/16/2028			23,975	23,418	23,418	23,867	23,867	(15)	(15)	IAMGOLD Corporation	Second Lien Term	
		First Lien Term																			
Icefall Parent, Inc.	Icefall Parent, Inc.	Application Software	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.	First Lien Term	

Icefall Parent, Inc.	Icefall Parent, Inc.	Application Software	First Lien Revolver	SOFR+	6.50%	1/25/2030	—	(18)	(18)	(17)	(17)	(19)	(19)	(6)(15)	Icefall Parent, Inc.	Application Software	Firs
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	—	—	—	—	—	—	—	iCIMs, Inc.	Software	First Lien Term
iCIMs, Inc.	iCIMs, Inc.	Application Software	First Lien Term	Loan	SOFR+	7.25%	8/18/2028	315	189	189	154	154	(19)	(19)	iCIMs, Inc.	Software	First Lien Term
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	6.75% 12.08%	8/18/2028	—	—	—	—	—	—	—	iCIMs, Inc.	Software	Revolver
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	822	810	810	548	548	(6)(15)(20)	(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	1,223	(6)(15)(20)	(6)(15)(20)			
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	689	647	647	459	459	(6)(15)(20)	(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	24,265	7,657	7,657	(6)(15)(20)	(6)(15)(20)			
Impel Pharmaceuticals Inc.	Impel Pharmaceuticals Inc.	Health Care Technology	First Lien Term	Loan	SOFR+	10.75%	3/17/2027	—	—	—	—	—	—	—			
Innocol	Innocol	Pharmaceuticals	Health Care	Limited	Technology	Warrants	—	112,990	—	300	—	300	—	—			
Innocol Pharmaceuticals Limited	Innocol Pharmaceuticals Limited	Health Care Technology	Warrants	Limited	—	—	—	—	—	—	—	—	—	—	—	—	—
Innocol Pharmaceuticals Limited	Innocol Pharmaceuticals Limited	Health Care Technology	Warrants	Limited	—	—	—	—	—	—	—	—	—	—	—	—	—
Integral Development Corporation	Integral Development Corporation	Diversified Financial Services	Warrants	—	—	—	—	112,990	—	300	—	300	—	—	—	—	—
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	First Lien Term Insurance Brokers	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	First Lien Term Insurance Brokers	Loan	SOFR+	5.00%	8/25/2028	—	(63)	(41)	(6)(15)(19)	—	—	—	—	—	—	—
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	First Lien Revolver Insurance Brokers	SOFR+	5.00%	—	8/25/2028	—	(24)	(8)	(6)(15)(19)	—	—	—	—	—	—	—
Inventus Power, Inc.	Inventus Power, Inc.	Electrical Components & Equipment	First Lien Term	6/30/2025	7.50% 12.96%	—	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)	(86)	(19)	(19)	Inventus Power, Inc.	Electrical Components & Equipment	Revolver
INW LLC	INW LLC	Manufacturing, 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 LLC	Manufacturing, 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)	(6)(15)	(6)(15)	(6)(15)	(6)(15)	(6)(15)	(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)	(6)(15)	(6)(15)	(6)(15)	(6)(15)	(6)(15)	(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)			
Kings Buyer, LLC	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													
Kite Midco II Inc.	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													
LABL, Inc.	Services	Loan	SOFR+	5.00%			12/2/2031		—	(18)	(17)	(6)(15)(19)			
LABL, Inc.	Office Services &	First Lien Term													
	Supplies	Loan	SOFR+	5.00%	9.46%		10/29/2028		19,301	18,842	18,710	(6)			
	Movies &	First Lien Term													
Learfield Communications, LLC	Entertainment	Loan	SOFR+	5.00%	9.36%		6/30/2028		30,856	30,783	31,200	(6)			
Learfield Communications, LLC	Specialized														
Legends Hospitality Holding Company, LLC	Consumer	First Lien Term													
Legends Hospitality Holding Company, LLC	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														
Legends Hospitality Holding Company, LLC	Consumer	First Lien Term													
Legends Hospitality Holding Company, LLC	Services	Loan	SOFR+	5.50%			8/22/2031		—	(15)	(16)	(6)(15)(19)			
Legends Hospitality Holding Company, LLC	Specialized														
Legends Hospitality Holding Company, LLC	Consumer	First Lien Revolver	SOFR+	5.00%	9.44%		8/22/2030		310	252	255	(6)(15)(19)			

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

June 30, December 31, 2024

(dollar amounts in thousands)

(unaudited)

Portfolio	Portfolio	Cash								Type of									
		Type of		Interest		Maturity				Portfolio		Type of		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																	
IPC Corp.	Software	Term Loan	SOFR+	6.50%	11.96%			10/1/2026		\$	40,587	\$	40,098	\$	39,572	(6)(15)			
Kings Buyer, LLC	Environmental &																		
Kings Buyer, LLC	Facilities	First Lien																	
Kings Buyer, LLC	Services	Term Loan	SOFR+	6.50%	11.90%			10/29/2027		37,825		37,364		37,352	(6)(15)				
Kings Buyer, LLC	Environmental &																		
Kings Buyer, LLC	Facilities	First Lien																	
Kings Buyer, LLC	Services	Term Loan	SOFR+	6.50%	12.50%			10/29/2027		16,637		16,508		16,429	(6)(15)				
Kings Buyer, LLC	Environmental &																		
Kings Buyer, LLC	Facilities	First Lien																	
Kings Buyer, LLC	Services	Revolver	PRIME+	4.00%	12.50%			10/29/2027		787		748		747	(6)(15)(19)				
Kings Buyer, LLC	Environmental &																		
Kings Buyer, LLC	Facilities	First Lien																	
Kings Buyer, LLC	Services	Revolver	PRIME+	4.00%	12.50%			10/29/2027		579		551		491	(6)(15)(19)				
LABL, Inc.	Office Services	First Lien																	
LABL, Inc.	& Supplies	Term Loan	SOFR+	5.00%	10.44%			10/29/2028		19,401		18,879		19,188	(6)				
Latam Airlines Group S.A.	Passenger	First Lien																	
Latam Airlines Group S.A.	Airlines	Term Loan	SOFR+	9.50%	14.95%			10/12/2027		26,223		25,009		26,924	(6)(11)				
Learfield Communications, LLC	Movies &	First Lien																	
Learfield Communications, LLC	Entertainment	Term Loan	SOFR+	5.50%	10.84%			6/30/2028		30,934		30,857		31,176	(6)				
Lightbox	Lightbox	Real Estate	First Lien																
Intermediate, L.P.	Intermediate, L.P. Services	Term Loan	SOFR+	5.00%	10.60%			5/9/2026		44,889	44,517	44,517		43,542	(6)(15)	L.P.	Services	First Lien Term Loan	SOFR+

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

June 30, December 31, 2024

(dollar amounts in thousands)

(unaudited)

Portfolio Company	Portfolio Company	Industry	Cash									Cash										
			Type of Investment			Interest			Portfolio			Type of Investment			Interest							
			(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	
MRI Software LLC	Application	First Lien																				
MRI Software LLC	Software	Term Loan	SOFR+	5.75%	11.08%			2/10/2027		\$	841	\$	837	\$	841	(6)(15)(19)						
NeuAG, LLC	Application	First Lien																				
NeuAG, LLC	Software	Revolver	SOFR+	5.50%				2/10/2027					—	(52)	(15)	(6)(15)(19)						
NeuAG, LLC	Fertilizers & Agricultural	First Lien																				
NeuAG, LLC	Chemicals	Term Loan	SOFR+	9.50%	14.82%			9/11/2024			64,606		64,630		63,185	(6)(15)						
Next Holdco, LLC	Health Care	First Lien																				
Next Holdco, LLC	Technology	Term Loan	SOFR+	6.00%	11.32%			11/12/2030			19,945		19,646		19,945	(6)(15)						
Next Holdco, LLC	Health Care	First Lien																				
Next Holdco, LLC	Technology	Term Loan	SOFR+	6.00%				11/12/2030					—	(38)	(38)	(6)(15)(19)						
NN, Inc.	Components	Revolver	SOFR+	6.00%				11/9/2029					—	(26)	—	(6)(15)(19)						
NN, Inc.	Industrial																					
NN, Inc.	Machinery & Supplies	First Lien																				
NN, Inc.	Components	Components	Warrants												487,870				—	1,459	(11)	
Northwoods	Northwoods																					
Capital 25	Capital 25	Multi-Sector																				
Ltd	Ltd	Holdings	CLO Notes	SOFR+	7.40%	12.73%		7/20/2034			700	682	682	701	701	(6)(11)	(6)(11)	Ltd	Holdings	CLO Notes	SOFR+	
OFSI Fund Ltd	Holdings	CLO Notes	SOFR+	7.48%	12.81%			4/20/2034			1,105		1,048		1,072	(6)(11)						
Optimizely North America Inc.	Application	First Lien																				
Optimizely North America Inc.	Software	Term Loan	SOFR+	5.00%	9.36%			10/30/2031			11,386		11,275		11,278	(6)(11)(15)						
Optimizely Sweden Holdings AB	Application	First Lien																				
Optimizely Sweden Holdings AB	Software	Revolver	SOFR+	5.00%				10/30/2031					—	(17)	(16)	(6)(11)(15)(19)						
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.50%	12.83%		2/1/2029			15,231	14,940	14,940	15,193	15,193	(6)(15)	(6)(15)	Oranje Holdco, Inc.	Systems Software	Term Loan	SOFR+	
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.25%	12.59%		2/1/2029			4,047	3,969	3,969	3,966	3,966	(6)(15)	(6)(15)	Oranje Holdco, Inc.	Systems Software	Term Loan	SOFR+	
Oranje Holdco, Inc.	Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.50%			2/1/2029			—	(36)	(36)	(5)	(5)	(6)(15)(19)	(6)(15)	Oranje Holdco, Inc.	Systems Software	Revolver	SOFR+	
OTG Management, LLC	OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	9.50%			14.82%	2/11/2030		11,629	10,102	10,102	11,629	11,629	(6)(15)	(6)(15)	OTG Management, LLC	Services	Term Loan	SOFR+	
OTG Management, LLC	OTG Management, LLC	Common Stock									2,613,034		2,2330					OTG Management, LLC	Common Stock			
OZLM XXIII Ltd	Holdings	CLO Notes	SOFR+	7.28%	12.87%			4/15/2034			1,000	967	990	(6)(11)								

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	PetVet Care	Health Care	First Lien				11/15/2030	52,376	51,422	51,422	51,234	51,234	(6)(15)	(6)(15)	PetVet Care	Health Care	First Lien							
Centers, LLC	Centers, LLC	Services	Term Loan	SOFR+	6.00%	11.34%									Centers, LLC	Services	Term Loan	SOFR+	6.00%	10.3	PetVet	Care		
PetVet Care	PetVet Care	Health Care	First Lien				11/15/2030	—	(69)	(69)	(69)	(69)	(69)	(69)	(6)(15)	Centers, LLC	Services	Term Loan	SOFR+	6.0				
Centers, LLC	Centers, LLC	Services	Term Loan	SOFR+	6.00%										Centers, LLC	Services	Term Loan	SOFR+	6.0		PetVet	Care		
PetVet Care	PetVet Care	Health Care	First Lien				11/15/2029	—	(123)	(123)	(150)	(150)	(6)(15)	(19)	(6)(15)	Centers, LLC	Services	Revolver	SOFR+	6.0		PetVet	Care	
Centers, LLC	Centers, LLC	Services	Revolver	SOFR+	6.00%										Centers, LLC	Services	Revolver	SOFR+	6.0					
PetVet Care	PetVet Care	Health Care	Preferred												PetVet Care									
Centers, LLC	Centers, LLC	Services	Equity												Centers, LLC	Services	Term Loan	SOFR+	4.5					
Pluralsight, LLC	Pluralsight, LLC	Application	First Lien				4/6/2027	67,244	66,488	66,488	32,949	32,949	(6)(15)	(20)	Pluralsight, LLC	Application	Term Loan	SOFR+	4.5					
Pluralsight, LLC	Pluralsight, LLC	Application	First Lien				4/6/2027	4,790	4,723	4,723	2,347	2,347	(6)(15)	(20)	Pluralsight, LLC	Application	Term Loan	SOFR+	4.5					
Pluralsight, LLC	Pluralsight, LLC	Software	Revolver	SOFR+	8.00%										Pluralsight, LLC	Software	Term Loan	SOFR+	4.5					
Pluralsight, LLC	Pluralsight, LLC	Software	Application												Pluralsight, LLC	Software	Term Loan	SOFR+	4.5					
Poseidon Midco AB	Poseidon Midco AB	Pharmaceuticals	Term Loan	E+	5.50%	8.34%	5/16/2031	€	12,868	13,962	13,069	(6)(15)												
Poseidon Midco AB	Poseidon Midco AB	Pharmaceuticals	Term Loan	E+	5.50%										Poseidon Midco AB	Pharmaceuticals	Term Loan	SOFR+	4.5					
PPW Aero	PPW Aero	Aerospace & Defense	First Lien				2/15/2029	10,813	10,480	10,480	10,813	10,813	(6)(15)	(6)(15)	PPW Aero	Aerospace & Defense	Term Loan	SOFR+	6.50%	11.0				
Buyer, Inc.	Buyer, Inc.	Defense	Term Loan	SOFR+	7.00%	11.83%									Buyer, Inc.	Defense	Term Loan	SOFR+	6.50%	11.0				
PPW Aero	PPW Aero	Aerospace & Defense	First Lien												PPW Aero	Aerospace & Defense	Term Loan	SOFR+	6.50%	11.0				
Buyer, Inc.	Buyer, Inc.	Defense	Term Loan	SOFR+	5.50%	10.84%	2/15/2029	2,047	1,922	1,922	1,828	1,828	(19)	(19)	Buyer, Inc.	Defense	Term Loan	SOFR+	5.50%	10.1				
PPW Aero	PPW Aero	Aerospace & Defense	First Lien				2/15/2029	269	192	192	237	237	(19)	(19)	PPW Aero	Aerospace & Defense	Term Loan	SOFR+	5.50%					
Buyer, Inc.	Buyer, Inc.	Defense	Revolver	SOFR+	6.00%	11.84%									Buyer, Inc.	Defense	Term Loan	SOFR+	5.50%					
Data Processing & Outsourced																								
First Lien																								
PRGX Global, Inc.																								
Services																								
Data Processing & Outsourced																								
First Lien																								
PRGX Global, Inc.																								
Services																								
Aerospace & Defense																								
First Lien																								
PPW Aero	PPW Aero	Buyer, Inc.	Defense	Revolver	PRIME+	5.50%	13.00%	2/15/2029	772	732	772	(6)(15)												
Data Processing & Outsourced																								
Common																								
PRGX Global, Inc.	PRGX Global, Inc.	Global, Inc.	Services	Stock																				PRGX Global, Inc.
Industrial																								
Profrac																								
Machinery & Equipment																								
First Lien																								
Holdings II, LLC	Holdings II, LLC	Holdings II, LLC	Supplies & Components	Floating	Rate Bond	SOFR+	7.25%	12.57%	1/23/2029	27,176	26,904	26,904	26,940	26,940	(15)	(15)	Holdings II, LLC	Components	Bond	SOFR+	7.25%	11.5		
Industrial																								
Machinery & Equipment																								
First Lien																								
Holdings II, LLC																								
Supplies & Components																								
Floating Rate																								

Protein For	Protein For										Protein For										
Pets Opco,	Pets Opco,	Packaged	First Lien					9/20/2030	20,325	19,936	19,936	19,951	19,951	(6)(15)	(6)(15)	Pets Opco,	Foods &	First Lien			
LLC	LLC	Foods & Meats	Term Loan	SOFR+	5.25%	10.59%										LLC	Meats	Term Loan	SOFR+	5.25%	9.6
Protein For	Protein For										Protein For Packaged										
Pets Opco,	Pets Opco,	Packaged	First Lien					9/20/2030	—	(41)	(41)	(39)	(39)	(6)(15)	(6)(15)	Pets Opco,	Foods &	First Lien			
LLC	LLC	Foods & Meats	Revolver	SOFR+	5.25%											LLC	Meats	Revolver	SOFR+	5.25%	5.2
Quantum	Quantum	Food	First Lien					1/31/2028	£ 9,739	12,073	12,073	11,942	11,942	(15)	(15)	Quantum	Food	First Lien			
Bidco Limited	Bidco Limited	Distributors	Term Loan	SONIA+	5.50%	10.98%										Bidco Limited	Distributors	Term Loan	SONIA+	5.50%	10.4
Quantum	Quantum	Food	First Lien					1/31/2028	2,123	2,534	2,534	2,550	2,550	(15)(19)	(15)(19)	Quantum	Food	First Lien			
Bidco Limited	Bidco Limited	Distributors	Term Loan	SONIA+	5.50%	10.70%										Bidco Limited	Distributors	Term Loan	SONIA+	5.50%	10.2
QuorumLabs, Inc.	QuorumLabs, Inc.	Application Software	Preferred Equity					—	64,887,669	—	375	—	375	—	—	—	—	—	—	QuorumLabs, Inc.	
Relativity ODA LLC	Application	First Lien	Software	Term Loan	SOFR+	6.00%	11.44%	5/12/2027	\$ 32,329	32,124	32,200	(6)(15)	—	—	—	—	—	—	—	—	
Relativity ODA LLC	Application	First Lien	Software	Revolver	SOFR+	6.50%		5/12/2027	—	(34)	(11)	(6)(15)	(19)	—	—	—	—	—	—	—	
RumbleOn, Inc.	RumbleOn, Inc.	Automotive Retail	First Lien	Term Loan	SOFR+	8.25%	13.84%	0.50%	8/31/2026	8,812	8,596	8,596	8,305	(15)	(15)	RumbleOn, Inc.	Automotive	First Lien	Term Loan	SOFR+	7.25%
RumbleOn, Inc.	RumbleOn, Inc.	Automotive Retail	First Lien	Term Loan	SOFR+	8.25%	13.84%	0.50%	8/31/2026	29,198	28,503	28,503	27,519	(15)	(15)	RumbleOn, Inc.	Automotive	First Lien	Term Loan	SOFR+	7.25%
RumbleOn, Inc.	RumbleOn, Inc.	Automotive Retail	Warrants						—	204,454	—	—	—	—	—	1,202	542	(11)(15)			
Salus Workers' Compensation, LLC	Financial Services	Diversified	First Lien	Term Loan	SOFR+	10.00%	14.36%	10/7/2026	22,037	21,643	21,046	(6)(15)	—	—	—	—	—	—	—	—	
Salus Workers' Compensation, LLC	Financial Services	Diversified	First Lien	Revolver	SOFR+	10.00%	14.38%	10/7/2026	2,233	2,178	2,094	(6)(15)	(19)	—	—	—	—	—	—	—	
Salus Workers' Compensation, LLC	Financial Services	Diversified	Warrants						991,019	—	327	50	(15)	—	—	—	—	—	—	—	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

June 30, December 31, 2024

er amounts in the

Scilex Holding Co	Biotechnology	Common Stock				9,307	78		78	1
scPharmaceuticals Inc.	scPharmaceuticals Inc.	First Lien		10/13/2027					(6)(15)	ScPharmaceuticals Inc.
scPharmaceuticals Inc.	Pharmaceuticals	Term Loan	SOFR+ 8.75%						(6)(15)	
scPharmaceuticals Inc.	First Lien								(19)	
scPharmaceuticals Inc.	Pharmaceuticals	Term Loan	SOFR+ 8.75%	10/13/2027					(19)	scPharmaceuticals Inc.
scPharmaceuticals Inc.	First Lien								(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.	First Lien		4/27/2029					(6)(11)	Seres Therapeutics, Inc.
Seres Therapeutics, Inc.	Biotechnology	Term Loan	SOFR+ 7.88%						(15)(19)	Biotechnology
Seres Therapeutics, Inc.	First Lien								(15)(19)	
Seres Therapeutics, Inc.	Biotechnology	Term Loan	SOFR+ 7.88%	4/27/2029					(6)(11)(15)(19)	
Seres Therapeutics, Inc.	First Lien									
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.	First Lien									
Seres Therapeutics, Inc.	Biotechnology	Term Loan	SOFR+ 7.88% 12.88%	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								
SM Wellness Holdings, Inc.	Services	Term Loan	SOFR+ 4.50% 10.09%	4/17/2028	4,418	3,883	4,368	(6)(15)		
SM Wellness Holdings, Inc.	Health Care	Second Lien								
Sorenson Communications, LLC	Sorenson Communications, LLC	Services	Term Loan	SOFR+ 8.00% 13.59%	4/16/2029	12,034	11,338	11,338	10,650	(6)(15) (6)(15)
Sorenson Communications, LLC	First Lien									
Sorenson Communications, LLC	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	First Lien									
Sorenson Communications, LLC	Equipment	Revolver	SOFR+ 5.75%	4/19/2029		—	(104)	(104)	(100)	(100) (19) (19)
Sorrento Therapeutics, Inc.	Sorrento Therapeutics, Inc.	Common Stock				66,000	139		139	
Sorrento Therapeutics, Inc.	First Lien									
Spanx, LLC	Spanx, LLC	Apparel Retail	Term Loan	SOFR+ 5.25% 10.69%	11/20/2028	18,104	17,930	17,930	18,079	(6)(15) (6)(15)
Spanx, LLC	First Lien									
Spanx, LLC	Apparel Retail	Revolver	SOFR+ 5.00%	11/18/2027		—	(35)	(35)	(15)	(15) (19) (19)
SPX Flow, Inc.										
Staples, Inc.										
Staples, Inc.	Office Services & Supplies	First Lien Term								
Staples, Inc.	Term Loan	SOFR+ 5.75% 11.08%		9/4/2029		13,780	13,232	13,232	12,674	(6) (6)
Staples, Inc.	Office Services & Supplies	First Lien Term								
SumUp Holdings Luxembourg										
SumUp Holdings Luxembourg	Diversified	First Lien								
SumUp Holdings Luxembourg	Financial Services	Term Loan	E+ 6.50% 10.32%	4/25/2031	€	18,846	20,199	20,199	19,945	(6)(11) (6)(11) (15)(19) (15)(19)
Superior Industries International, Inc.	Auto Parts & Equipment	First Lien								
Superior Industries International, Inc.	Term Loan	SOFR+ 8.00% 13.34%		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								
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	Term Loan	SOFR+ 7.00% 12.56%	12/31/2026		2,728	2,711	2,711	2,595	(6)(15) (6)(15)
Supreme Fitness Group NY Holdings, LLC	First Lien									
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	Term Loan	SOFR+ 7.00% 12.56%	12/31/2026		3,282	3,165	3,165	3,121	(6)(15) (6)(15)

	Construction								
	Machinery &								
	Heavy								
	Transportation	First Lien							
Truck-Lite Co., LLC	Equipment	Revolver	SOFR+ 5.75%		2/13/2030	—	(49)	(17)	(6)(15)(19)
	Diversified Support	First Lien							
USIC Holdings, Inc.	Services	Term Loan	SOFR+ 5.50% 10.09%		9/10/2031	15,773	15,622	15,741	(6)(15)

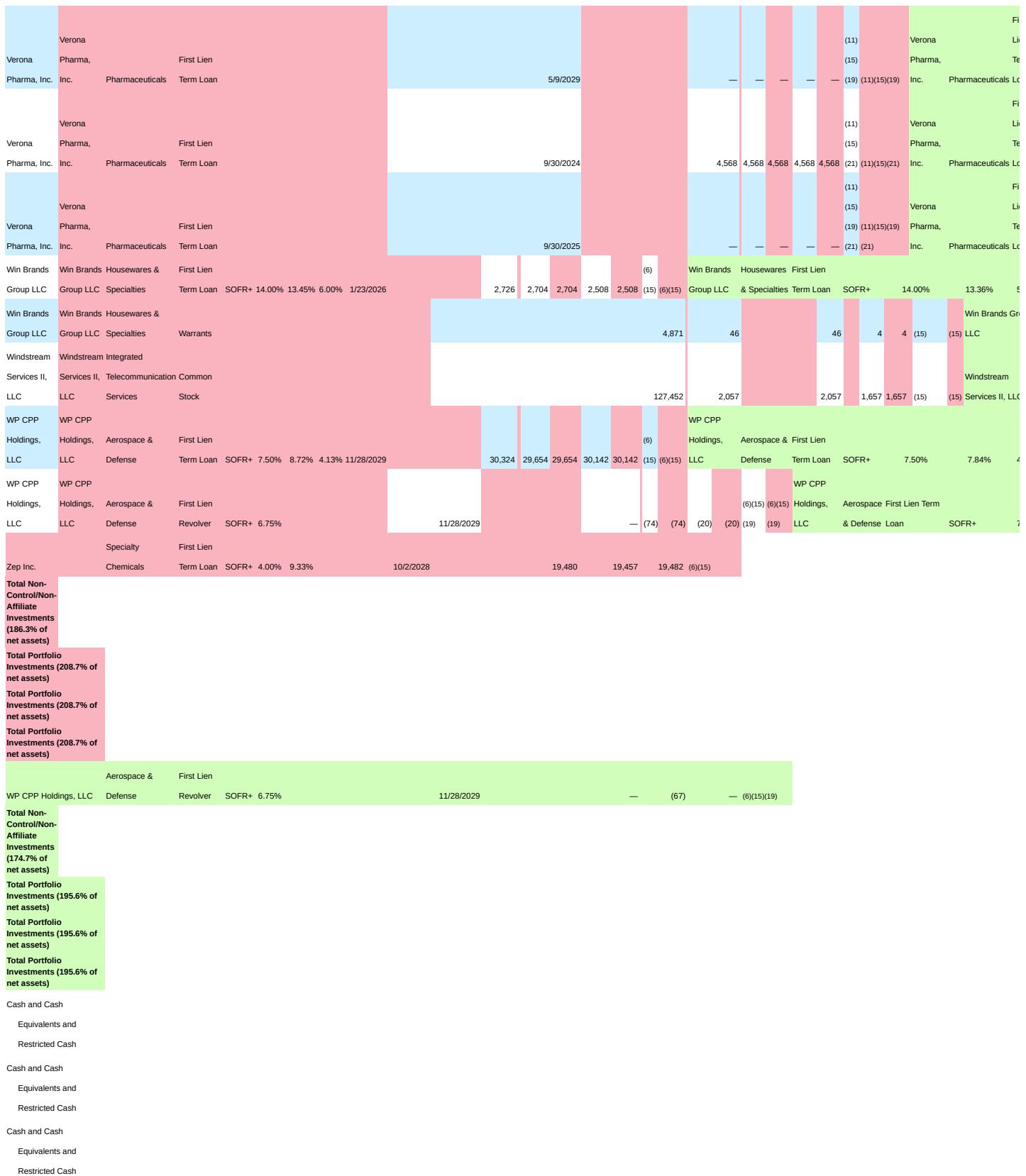
Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

June 30, December 31, 2024

(dollar amounts in thousands)

(unaudited)



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)
Total Cash and Cash Equivalents and Restricted Cash (7.2% of net assets)
Total Portfolio
Investments and Cash and Cash Equivalents and Restricted Cash (21.8% of net assets)
Total Portfolio
Investments and Cash and Cash Equivalents and Restricted Cash (21.8% of net assets)
Total Portfolio
Investments and Cash and Cash Equivalents and Restricted Cash (21.8% of net assets)
Total Cash and Cash Equivalents and Restricted Cash (8.7% of net assets)
Total Cash and Cash Equivalents and Restricted Cash (8.7% of net assets)
Total Cash and Cash Equivalents and Restricted Cash (8.7% of net assets)
Total Portfolio
Investments and Cash and Cash Equivalents and Restricted Cash (20.4% of net assets)
Total Portfolio
Investments and Cash and Cash Equivalents and Restricted Cash (20.4% of net assets)
Total Portfolio
Investments and Cash and Cash Equivalents and Restricted Cash (20.4% of net assets)

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

June 30, December 31, 2024

(dollar amounts in thousands)

(unaudited)

Derivative Instrument	Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Derivative Instrument	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value
Interest rate swap														
Interest rate swap														
=														

(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 **hine** **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.

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

(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
September 30, 2024
(dollar amounts in thousands)

<u>Portfolio Company</u>	<u>Industry</u>	<u>Cash</u>						<u>Principal (7)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Notes</u>
		<u>(2)(4)</u>	<u>Index</u>	<u>Spread</u>	<u>Rate (5)</u>	<u>PIK</u>	<u>Maturity Date</u>				
Control Investments											
											(8)(9)
C5 Technology Holdings, LLC	Services	Common Stock						829	\$	— \$	— (15)
C5 Technology Holdings, LLC	Services	Preferred Equity						34,984,460		34,984	27,638 (15)
Continental Intermodal Group LP	Transportation	Preferred Equity						3,137,476		3,137	3,357 (15)
Continental Intermodal Group LP	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											
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					
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
Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

Portfolio Company	Industry	Cash									
		Type of Investment (1)(2)	Index	Spread	Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value
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 SÄRL	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)
ASP-R-PAC Acquisition Co LLC	Paper & Plastic Packaging	First Lien Term Loan	SOFR+	6.00%	10.66%		12/29/2027	3,243	3,234	3,087	(6)(11)(15)

ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien Revolver	SOFR+	6.00%	11.29%	12/29/2027	230	220
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	6.75%	11.35%	2/25/2028	7,907	7,816
Astra Acquisition Corp.	Application Software	First Lien Term Loan	SOFR+	5.25%		10/25/2028	12,537	10,187

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2024

(dollar amounts in thousands)

Portfolio Company	Industry	Cash									
		Type of Investment (1)(2)	Index	Spread	Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value
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.A.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)
Berner Food & Beverage, LLC	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)
Berner Food & Beverage, LLC	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)
Blackhawk Network Holdings, Inc.	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)

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

Portfolio Company	Industry	Cash										Notes	
		Type of Investment (1)(2)	(3)(4)	Index	Spread	Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	
Subordinated Debt Term													
Delta Leasing SPV II LLC	Specialized Finance	Loan				8.00%	3.00%	8/31/2029	\$	8,456	\$	8,456	(11)(15)(19)
Delta Leasing SPV II LLC	Specialized Finance	Loan				3.00%	7.00%	8/31/2029		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)
Subordinated Debt Term													
Dialyze Holdings, LLC	Health Care Equipment	Loan				10.00%		9/30/2027		725		724	375 (15)(20)
Subordinated Debt Term													
Dialyze Holdings, LLC	Health Care Equipment	Loan				10.00%		9/30/2027		959		—	496 (15)(20)
Subordinated Debt Term													
Dialyze Holdings, LLC	Health Care Equipment	Loan				10.00%		4/8/2025		952		—	493 (15)(20)
Subordinated Debt Term													
Dialyze Holdings, LLC	Health Care Equipment	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)	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

Portfolio Company	Industry	Cash										
		Type of Investment (1)(2)	Index	Spread	Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes
(3)(4)												
Finatra 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)	
Finatra 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 Revolver	SOFR+	6.25%	10.67%		8/18/2028	—	—	—	(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)	
ЛАBL, 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)	

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

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

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

Portfolio Company	Industry	Cash											
		Type of Investment (1)(2)			Interest								
(3)(4)	Index	Spread	Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	Notes			
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)			
Industrial Machinery & Supplies &													
NN, Inc.	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 &													
NN, Inc.	Components	Warrants					487,870	—	1,898	(11)			
Industrial Machinery & Supplies &													
NN, Inc.	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)			
Data Processing & Outsourced													
PRGX Global, Inc.	Services	First Lien Term Loan	SOFR+	6.50%	11.90%	3/3/2026	26,176	25,994	26,176	(6)(15)			
Data Processing & Outsourced													
PRGX Global, Inc.	Services	First Lien Revolver	SOFR+	6.50%		3/3/2026	—	(20)	—	(6)(15)(19)			
Data Processing & Outsourced													
PRGX Global, Inc.	Services	Common Stock				100,000	—	109	415	(15)			
Industrial Machinery & Supplies &													
Profrac Holdings II, LLC	Components	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)			

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

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

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments

September 30, 2024
(dollar amounts in thousands)

Portfolio Company	Industry	Cash										Notes
		Type of Investment (1)(2)	Index	Spread	Rate (5)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	
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										\$ 34,597	\$ 34,597	
Other cash accounts										43,946	43,946	
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	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2024

(dollar amounts in thousands)

Derivative Instrument	Notional Amount to be			Maturity Date	Counterparty	Cumulative Unrealized	
	Purchased	Sold	Appreciation / (Depreciation)			Notional Amount	Fair Value
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		
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.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments
September 30, 2024
(dollar amounts in thousands)

(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.

Oaktree Specialty Lending Corporation
Consolidated Schedule of Investments

September 30, 2023
(dollar amounts in thousands)

Portfolio Company	Industry	(3)(4)	Cash									Notes	
			Type of Investment (1)(2)	Index	Spread	Rate (5)(6)	PtK	Maturity Date	Shares	Principal (7)	Cost	Fair Value	
Control Investments													(8)(9)
C5 Technology Holdings, LLC	Services	Common Stock							829		\$	—	\$ (15)
C5 Technology Holdings, LLC	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 SÀRL	Biotechnology	First Lien Term Loan			20.00%			2/6/2024		6,021	6,013	5,900	(11)(15)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%	11.55%			1/16/2026		20,234	20,150	20,194	(6)(15)
Accupac, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	6.00%				1/16/2026		—	(2)	(8)	(6)(15)(19)
Accupac, Inc.	Personal Care Products	First Lien Revolver	SOFR+	6.00%	11.55%			1/16/2026		2,033	2,013	2,027	(6)(15)(19)
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	12.34%			10/31/2025		6,400	6,335	6,380	(6)(15)
Acquia Inc.	Application Software	First Lien Term Loan	L+	7.00%	12.34%			10/31/2025		25,332	25,288	25,253	(6)(15)
Acquia Inc.	Application Software	First Lien Revolver	SOFR+	7.00%	12.72%			10/31/2025		1,333	1,322	1,324	(6)(15)(19)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%			12/18/2025		3,446	3,411	3,383	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.15%			12/18/2025		17,901	17,743	17,575	(6)(15)
ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.13%			12/18/2025		963	948	945	(6)(15)

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

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
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)	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

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

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)	
	Soft Drinks & Non-alcoholic									
Berner Food & Beverage, LLC	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									
Berner Food & Beverage, LLC	Beverages	First Lien Revolver	PRIME+	4.50%	13.00%	7/30/2026	2,221	2,188	2,178 (6)(15)(19)	
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	4/19/2027	6,757	6,560	6,225 (11)(15)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	9/30/2032	3,316	3,335	3,169 (11)(15)(19)(22)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	4/19/2027	—	—	— (11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			8.00%	2.25%	4/19/2027	—	—	— (11)(15)(19)
BioXcel Therapeutics, Inc.	Pharmaceuticals	First Lien Term Loan			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	3 (11)(15)	
	Data Processing & Outsourced									
Blackhawk Network Holdings, Inc.	Services	Second Lien Term Loan	SOFR+	7.00%	12.43%	6/15/2026	30,625	30,370	29,989 (6)	
Blumenthal Temecula, LLC	Automotive Retail	First Lien Term Loan			9.00%	10/9/2023	5,257	5,258	5,251 (15)	
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity				1,708,618	1,711	1,999	(15)	
Blumenthal Temecula, LLC	Automotive Retail	Preferred Equity				394,297	395	442	(15)	
Blumenthal Temecula, LLC	Automotive Retail	Common Stock				394,297	424	158	(15)	
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%	11/14/2024	37	37	37 (6)(15)	
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%	11/14/2024	3,031	2,899	3,031 (6)(15)	
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%	11/14/2024	1,557	1,489	1,557 (6)(15)	
Cadence Aerospace, LLC	Aerospace & Defense	First Lien Term Loan	SOFR+	6.50%	12.07%	11/14/2024	1,024	994	1,024 (6)(15)	
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			7.50%	6/1/2029	2,632	2,632	2,017 (11)	
Clear Channel Outdoor Holdings, Inc.	Advertising	Fixed Rate Bond			7.75%	4/15/2028	176	170	141 (11)	
Condor Merger Sub Inc.	Systems Software	Fixed Rate Bond			7.38%	2/15/2030	8,420	8,261	7,059	
	Oil & Gas Storage &									
Continental Intermodal Group LP	Transportation	First Lien Term Loan	SOFR+	8.50%		1/28/2025	22,084	21,336	16,040 (6)(15)(20)	
	Oil & Gas Storage &									
Continental Intermodal Group LP	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)	
	Subordinated Debt Term									
Delta Leasing SPV II LLC	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)	

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

Portfolio Company	Industry	Cash										
		Type of Investment (1)(2)			Interest							
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Subordinated Debt Term												
Dialyze Holdings, LLC	Health Care Equipment	Loan			8.00%		9/30/2027	\$	654	\$	653	(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)
Finatra 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)
Finatra 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)
Integrated Telecommunication												
Frontier Communications Holdings, LLC	Services	Fixed Rate Bond			6.00%		1/15/2030		4,881		4,469	3,577 (11)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.25%	12.64%		5/3/2029		23,774		23,110	23,110 (6)(15)
Galileo Parent, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.25%	12.64%		5/3/2029		1,638		1,535	1,535 (6)(15)(19)
Gibson Brands, Inc.	Leisure Products	First Lien Term Loan	SOFR+	5.00%	10.57%		8/11/2028		2,456		2,055	2,063 (6)(15)
GoldenTree Loan Management EUR CLO 2												
DAC	Multi-Sector Holdings	CLO Notes	E+	2.85%	6.56%		1/20/2032	€	1,000		876	963 (6)(11)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%	13.42%		6/21/2027	\$	17,444		17,276	17,096 (6)(15)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Term Loan	SOFR+	8.00%			6/21/2027		—		(54)	(70) (6)(15)(19)
Grove Hotel Parcel Owner, LLC	Hotels, Resorts & Cruise Lines	First Lien Revolver	SOFR+	8.00%			6/21/2027		—		(27)	(35) (6)(15)(19)
Harbor Purchaser Inc.	Education Services	First Lien Term Loan	SOFR+	5.25%	10.67%		4/9/2029		14,347		13,871	13,618 (6)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	11.89%		1/19/2026		7,448		7,296	7,301 (6)(11)(15)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%			1/19/2026		—		(82)	(79) (6)(11)(15)(19)
Harrow, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	6.50%	12.04%		1/19/2026		1,432		1,399	1,404 (6)(11)(15)
Horizon Aircraft Finance I Ltd.	Specialized Finance	CLO Notes			4.46%		12/15/2038		6,808		5,490	5,873 (11)
IAMGOLD Corporation	Gold	Second Lien Term Loan	SOFR+	8.25%	13.62%		5/16/2028		23,975		23,310	23,328 (6)(11)(15)

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

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

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

Portfolio Company	Industry	Cash		Interest								
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Mindbody, Inc.	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	7.00%	12.52%			2/14/2025	\$ 5,248	\$ 5,220	\$ 5,220	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	46,239	45,940 (6)(15)
Mindbody, Inc.	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%				2/14/2025	—	(43)	(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	39,873	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	1,215	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	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)
NN, Inc.	Industrial Machinery & Supplies &									
NN, Inc.	Components	Warrants					487,870	—	903 (11)	
NN, Inc.	Industrial Machinery & Supplies &									
NN, Inc.	Components	Warrants					487,870	—	903 (11)	
OEConnection LLC	Application Software	Second Lien Term Loan	SOFR+	7.00%	12.49%	9/25/2027	9,323	9,210	9,183 (6)(15)	
Oranje Holdco, Inc.	Systems Software	First Lien Term Loan	SOFR+	7.75%	13.12%	2/1/2029	15,231	14,892	14,945 (6)(15)	
Oranje Holdco, Inc.	Systems Software	First Lien Revolver	SOFR+	7.75%		2/1/2029	—	(42)	(36) (6)(15)(19)	
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	10.00%	15.67%	9/2/2025	25,712	25,615	25,069 (6)(15)	
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	10.00%		9/2/2025	—	(11)	(69) (6)(15)(19)	
OTG Management, LLC	Airport Services	First Lien Term Loan	SOFR+	10.00%	15.64%	9/2/2025	1,210	1,193	1,169 (6)(15)(19)	
P & L Development, LLC	Pharmaceuticals	Fixed Rate Bond			7.75%	11/15/2025	4,519	4,550	3,305	
Park Place Technologies, LLC	Internet Services & Infrastructure	First Lien Term Loan	SOFR+	5.00%	10.42%	11/10/2027	9,676	9,518	9,551 (6)	
Performance Health Holdings, Inc.	Health Care Distributors	First Lien Term Loan	SOFR+	6.00%	11.57%	7/12/2027	22,375	22,189	21,896 (6)(15)	
Planview Parent, Inc.	Application Software	Second Lien Term Loan	SOFR+	7.25%	12.74%	12/18/2028	36,499	35,458	33,214 (6)(15)	
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+	8.00%	13.45%	4/6/2027	67,244	66,353	64,406 (6)(15)	
Pluralsight, LLC	Application Software	First Lien Revolver	SOFR+	8.00%	13.45%	4/6/2027	3,003	2,926	2,801 (6)(15)(19)	
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Term Loan	SOFR+	7.00%	12.32%	2/15/2029	10,895	10,505	10,495 (6)(15)	
PPW Aero Buyer, Inc.	Aerospace & Defense	First Lien Revolver	SOFR+	7.00%		2/15/2029	—	(53)	(54) (6)(15)(19)	
	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

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

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

Oaktree Specialty Lending Corporation Consolidated Schedule of Investments September 30, 2023 (dollar amounts in thousands)											
Portfolio Company	Industry	Cash									
		Type of Investment (1)(2)	Index	Spread	Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value
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)
Sclex Holding Co	Biotechnology	Common Stock						9,307	78	13	(11)
SCP Eye Care Services, LLC	Health Care Services	Second Lien Term Loan	SOFR+	8.75%	14.18%		10/7/2030	8,010	7,799	7,778	(6)(15)
SCP Eye Care Services, LLC	Health Care Services	Second Lien Term Loan	SOFR+	8.75%			10/7/2030	—	(35)	(68)	(6)(15)(19)
SCP Eye Care Services, LLC	Health Care Services	Common Stock						1,037	1,037	951	(15)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%	11.75%		10/13/2027	5,212	4,987	4,990	(6)(15)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%			10/13/2027	—	—	—	(6)(15)(19)
scPharmaceuticals Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	8.75%			10/13/2027	—	—	—	(6)(15)(19)
scPharmaceuticals Inc.	Pharmaceuticals	Warrants						53,700	175	258	(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%	12.88%		4/27/2029	7,191	6,934	6,937	(6)(11)(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%	12.88%		4/27/2029	2,697	2,601	2,602	(6)(11)(15)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%			4/27/2029	—	—	—	(6)(11)(15)(19)
Seres Therapeutics, Inc.	Biotechnology	First Lien Term Loan	SOFR+	7.88%			4/27/2029	—	—	—	(6)(11)(15)(19)
Seres Therapeutics, Inc.	Biotechnology	Warrants						58,210	182	87	(11)(15)
ShareThis, Inc.	Application Software	Warrants						345,452	367	—	(15)
SM Wellness Holdings, Inc.	Health Care Services	First Lien Term Loan	SOFR+	4.75%	10.38%		4/17/2028	4,452	3,806	4,184	(6)(15)
SM Wellness Holdings, Inc.	Health Care Services	Second Lien Term Loan	SOFR+	8.00%	13.63%		4/16/2029	12,034	11,250	9,928	(6)(15)
SonicWall US Holdings Inc.	Technology Distributors	Second Lien Term Loan	SOFR+	7.50%	13.04%		5/18/2026	821	813	776	(6)(15)
Sorrento Therapeutics, Inc.	Biotechnology	Common Stock						66,000	139	6	(11)
Spanx, LLC	Apparel Retail	First Lien Term Loan	SOFR+	5.25%	10.67%		11/20/2028	4,488	4,423	4,425	(6)(15)
Spanx, LLC	Apparel Retail	First Lien Revolver	SOFR+	5.00%	10.42%		11/18/2027	618	576	577	(6)(15)(19)
SumUp Holdings Luxembourg S.À.R.L.	Diversified Financial Services	First Lien Term Loan	E+	8.50%	12.32%		3/10/2026	€ 23,731	26,772	24,937	(6)(11)(15)
Superior Industries International, Inc.	Auto Parts & Equipment	First Lien Term Loan	SOFR+	8.00%	13.32%		12/16/2028	\$ 49,520	48,536	49,148	(6)(15)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.51%		12/31/2026	32,104	31,861	30,579	(6)(15)(21)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.51%		12/31/2026	2,749	2,726	2,618	(6)(15)(21)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Term Loan	SOFR+	7.00%	12.51%		12/31/2026	1,099	1,062	943	(6)(15)(19)(21)
Supreme Fitness Group NY Holdings, LLC	Leisure Facilities	First Lien Revolver	SOFR+	7.00%	12.44%		12/31/2026	1,552	1,540	1,478	(6)(15)(21)
SVP-Singer Holdings Inc.	Home Furnishings	First Lien Term Loan	SOFR+	6.75%	12.40%		7/28/2028	25,527	23,859	19,954	(6)(15)
Tacala, LLC	Restaurants	Second Lien Term Loan	SOFR+	8.00%	13.43%		2/4/2028	12,843	12,603	12,464	(6)
Tahoe Bidco B.V.	Application Software	First Lien Term Loan	SOFR+	6.00%	11.42%		9/29/2028	28,826	28,595	28,537	(6)(11)(15)
Tahoe Bidco B.V.	Application Software	First Lien Revolver	SOFR+	6.00%			10/1/2027	—	(29)	(22)	(6)(11)(15)(19)
Telestream Holdings Corporation	Application Software	First Lien Term Loan	SOFR+	9.75%	15.26%		10/15/2025	23,423	23,207	22,814	(6)(15)
Telestream Holdings Corporation	Application Software	First Lien Revolver	SOFR+	9.75%	15.17%		10/15/2025	1,861	1,845	1,802	(6)(15)(19)
Ten-X LLC	Interactive Media & Services	First Lien Term Loan	SOFR+	6.00%	11.32%		5/26/2028	19,947	19,013	19,199	(6)(15)
TGNR HoldCo LLC	Integrated Oil & Gas	Subordinated Debt			11.50%		5/14/2026	4,984	4,894	4,785	(10)(11)(15)

Oaktree Specialty Lending Corporation

Consolidated Schedule of Investments

September 30, 2023

(dollar amounts in thousands)

Portfolio Company	Industry	Cash									
		Type of Investment (1)(2)	Index	Spread	Rate (5)(6)	PIK	Maturity Date	Shares	Principal (7)	Cost	Fair Value
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
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	21.68%	1/23/2026	1,565	1,551
Win Brands Group LLC	Housewares & Specialties	First Lien Term Loan	L+	15.00%	21.68%	1/23/2026	1,323	1,311
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
	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
WWEX Uni Topco Holdings, LLC	Air Freight & Logistics	Second Lien Term Loan	SOFR+	7.00%	12.65%	7/26/2029	5,000	4,925
Zephyr Bidco Limited	Specialized Finance	Second Lien Term Loan	SONIA+	7.50%	12.72%	7/23/2026	£ 20,000	25,841
Zep Inc.	Specialty Chemicals	First Lien Term Loan	SOFR+	4.00%	9.32%	9/30/2028	\$ 19,578	19,568
Total Non-Control/Non-Affiliate Investments (16.9% of net assets)							\$ 2,673,976	\$ 2,571,980
Total Portfolio Investments (190.8% of net assets)							\$ 3,044,119	\$ 2,892,420
Cash and Cash Equivalents and Restricted								
Cash								
JP Morgan Prime Money Market Fund,								
Institutional Shares							\$ 83,262	\$ 83,262
Other cash accounts							62,277	62,277
Total Cash and Cash Equivalents and Restricted Cash (9.6% of net assets)							\$ 145,539	\$ 145,539
Total Portfolio Investments and Cash and Cash Equivalents and Restricted Cash (200.4% of net assets)							\$ 3,189,658	\$ 3,037,959

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

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").

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

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.

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

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

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

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

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

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

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

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

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

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

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

The fair value of the Company's investments as of **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" 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.

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

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**, 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.

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

Fee Income

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

Dividend Income

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

Cash and Cash Equivalents and Restricted Cash:

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

As of **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

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

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

Income Taxes:

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

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

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

Note 3. Portfolio Investments

As of 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

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

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

The following table presents the composition of the Company's debt investments as of **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		Floating rate debt securities, including the debt investments in the JVs	
		Floating rate debt securities, including the debt investments in the JVs	Total	\$ 2,526,904	85.26	Floating rate debt securities, including the debt investments in the JVs	Total	\$ 2,345,205	86.23	Floating rate debt securities, including the debt investments in the JVs	Total
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
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

The following table presents the financial instruments carried at fair value as of **September 30, 2023** 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.

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 **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)		Common Equity and Warrants		Senior Secured Debt	Subordinated Debt (including debt investments in the JVs and credit linked notes)		Common Equity and Warrants		
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	Senior	Subordinated	Common	Subordinated	Subordinated	Common	
	Secured	Secured	Debt (including debt investments in the JVs)	Equity and Warrants	Secured	Debt (including debt investments in the JVs and CLO)	Preferred	
	Debt	Debt	in the JVs)	Total	Debt	Notes)	Equity	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						
	Subordinated			Preferred	Common		
	Debt (including debt investments in the JVs and credit linked notes)		Equity		Equity and Warrants	Total	
	Senior Secured Debt	Debt	in the JVs and credit linked notes)		Equity	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		Preferred		Common	
	Senior Secured Debt	Debt (including debt investments in the JVs)	Equity	Equity and Warrants	Total	
Fair value as of September 30, 2022	\$ 1,910,606	\$ 159,388	\$ 79,523	\$ 19,958	\$ 2,169,475	
Purchases (a)	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.

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Significant Unobservable Inputs for Level 3 Investments

The following table provides quantitative information related to the significant unobservable inputs for Level 3 investments, which are carried at fair value, as of **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)	
				(b)	5.7%	-	31.0%	
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)	
				(b)	9.0%	-	32.0%	
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
	22,881	Market Yield	Market Yield	(b)	10.0%	-	22.0%	11.2%
Subordinated Debt	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%
	52,857	Enterprise Value	Revenue Multiple	(c)	2.0x	-	5.5x
	26,927	Enterprise Value	EBITDA Multiple	(c)	4.5x	-	7.5x
	33,272	Transaction Precedent	Transaction Price	(d)	N/A	-	N/A
	163,033	Broker Quotations	Broker Quoted Price	(e)	N/A	-	N/A
Subordinated Debt	93,794	Market Yield	Market Yield	(b)	5.0%	-	45.0%
Debt Investments in the JVs	161,552	Enterprise Value	N/A	(f)	N/A	-	N/A
Preferred & Common Equity	80,720	Enterprise Value	Revenue Multiple	(c)	0.3x	-	7.2x
	66,106	Enterprise Value	EBITDA Multiple	(c)	2.9x	-	15.0x
	1,250	Enterprise Value	Asset Multiple	(c)	1.0x	-	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

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

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

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

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

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

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

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the carrying value and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of **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	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	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 principal values of the credit facilities payable approximate fair value due to their variable interest rates and are included in Level 3 of the hierarchy. Oaktree used market quotes as of the valuation date to estimate the fair value of the Company's 3.500% notes due 2025 (the "2025 Notes"), 2.700% notes due 2027 (the "2027 Notes") and 7.100% notes due 2029 (the "2029 Notes"), which are included in Level 2 of the hierarchy.

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

Portfolio Composition

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

Cost:	Cost:	June 30, 2024			September 30, 2023			December 31, 2024			September 30, 2024			
		% of Total Investments		%	% of Total Investments		%	% of Total Investments		%	% of Total Investments		%	
Senior secured debt	Senior secured debt	\$2,779,708	84.42	84.42	\$2,594,640	85.24	85.24	\$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 %	164,644	5.51	5.51 %	164,324	5.23		
Common equity and warrants	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 %	109,469	3.66	3.66 %	108,068	3.44		
Common equity and warrants	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 %	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 %	54,791	1.83	1.83 %	54,791	1.74		
Total	Total	\$3,292,932	100.00	%	\$3,044,119	100.00	%	Total	\$2,987,920	100.00	100.00 %	\$3,144,919	100.00	10

Fair Value:	Fair Value:	June 30, 2024			September 30, 2023			December 31, 2024			September 30, 2024					
		% of Total Investments		%	% of Net Assets		%	% of Total Investments		%	% of Net Assets		%			
Senior secured debt	Senior secured debt	\$2,684,245	85.98	85.98	%	179.42	%	\$2,501,385	86.47	86.47 %	165.01 %	Senior secured debt	\$2,403,971	84.79	84.79 %	165.81
Debt investments in the JVs	Debt investments in the JVs	162,542	5.21	5.21	%	10.86	%	162,673	5.62	5.62 %	10.73 %	Debt investments in the JVs	162,240	5.72	5.72 %	11.18
Subordinated debt	Subordinated debt	117,065	3.75	3.75	%	7.82	%	55,717	1.93	1.93 %	3.68 %	Subordinated debt	109,523	3.86	3.86 %	7.55

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	%	4.58
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:

Cost:	Cost:	June 30, 2024			September 30, 2023			December 31, 2024			September 30, 2024						
		% of Total Investments			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	14.61 %	397,640	12.64	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	13.02 %	360,506	11.84	11.84 %										
West		317,345	10.62	10.62 %	320,407	10.19	10.19 %										
Southwest		282,232	9.45	9.45 %	285,648	9.08	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	10.66 %	393,390	12.92	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	7.12 %	153,318	5.04	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 %			

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

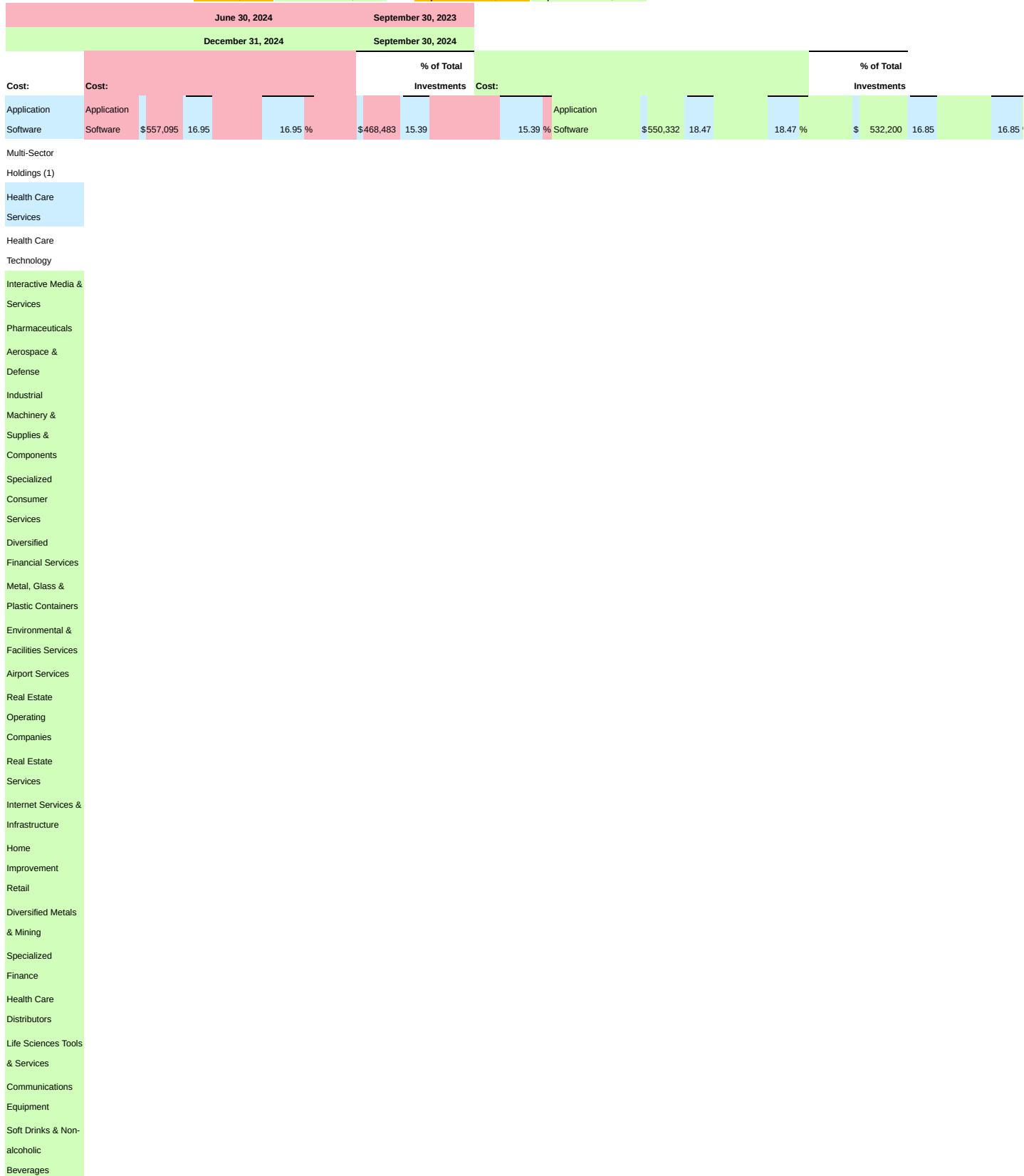
(in thousands, except share and per share amounts, percentages and as otherwise indicated)

Fair Value:	Fair Value:	June 30, 2024			September 30, 2023			December 31, 2024						
		% of Total Investments			% of Net Assets			% of Total Investments			% of Net Assets			
		Northeast	Midwest	Southeast	Midwest	West	International	West	Southwest	South	Northwest	Total	Fair Value:	
Northeast	Northeast	\$ 989,346	31.69	31.69 %	66.12	32.69	32.69 %	62.37 %	Northeast	\$ 939,503	33.12			
Midwest		428,669	15.12	15.12 %	29.57	12.93	12.93 %	26.25						
Southeast	Southeast	433,279	13.88	13.88 %	28.96	12.25	12.25 %	23.38 %	Southeast	360,830	12.73			
Midwest		422,065	13.52	13.52 %	28.21	12.12	12.12 %	23.13						
West		309,026	10.90	10.90 %	21.31	10.43	10.43 %	21.17						
International	International	380,934	12.20	12.20 %	25.46	14.32	14.32 %	27.32 %	International	282,255	9.96			
West		328,442	10.52	10.52 %	21.95	13.28	13.28 %	25.34						
Southwest		274,413	9.68	9.68 %	18.93	9.26	9.26 %	18.80						
South	South	245,294	7.86	7.86 %	16.40	6.52	6.52 %	12.44 %	South	182,007	6.42			
Southwest		228,456	7.32	7.32 %	15.27	4.51	4.51 %	8.61						
Northwest	Northwest	93,887	3.01	3.01 %	6.28	4.31	4.31 %	8.23 %	Northwest	58,591	2.07			
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 %

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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







Research &
Consulting
Services
Education Services
Home Furnishings
Financial
Exchanges & Data
Paper & Plastic
Packaging
Products &
Materials
Housewares &
Specialties
Integrated
Telecommunication
Services

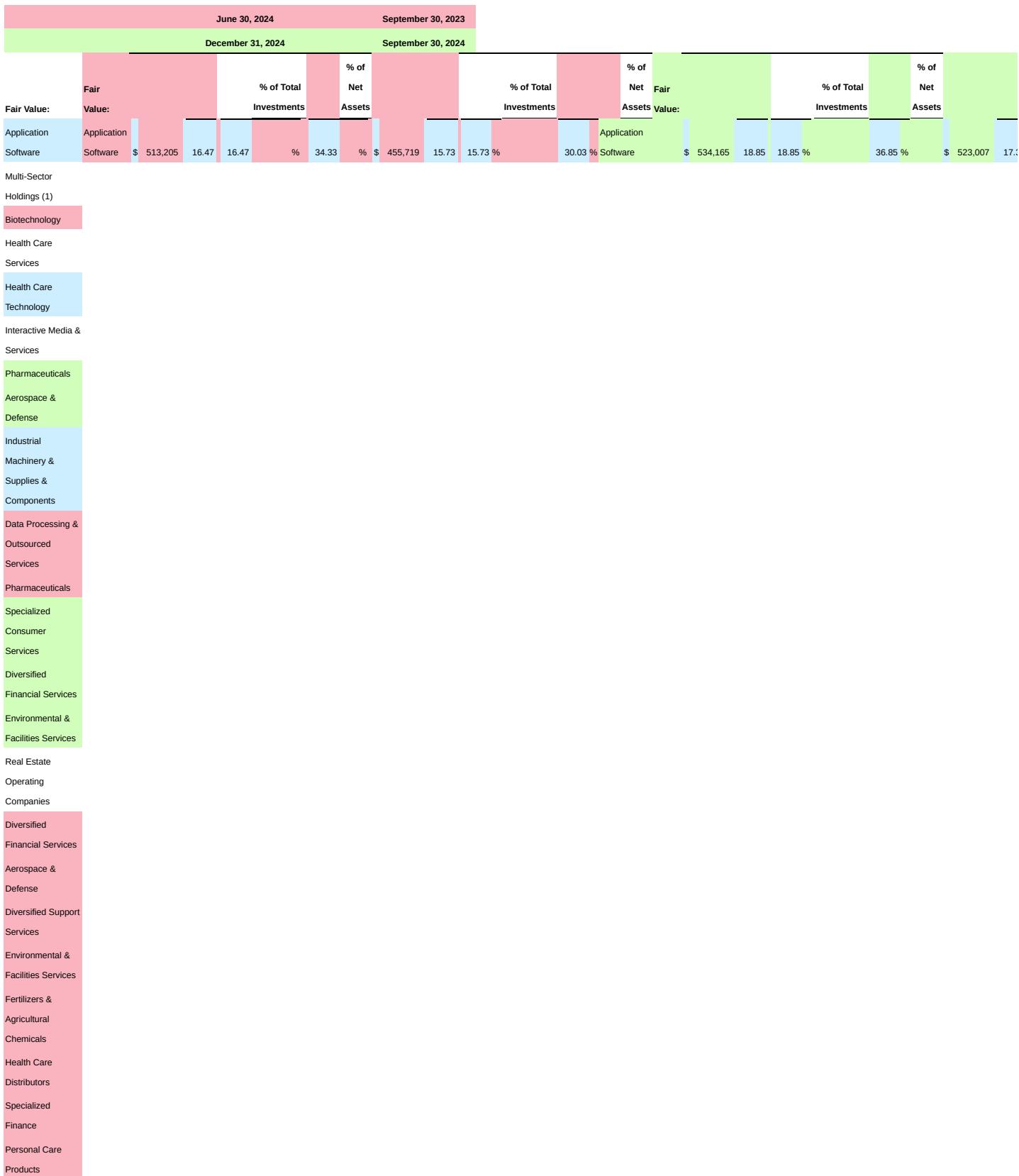
Distributors

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

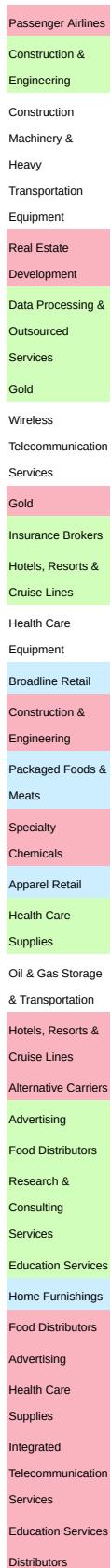
\$	3,292,932	100.00	\$	3,044,119	100.00	\$	2,987,920	100.00	\$	3,144,919	100.00
=	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

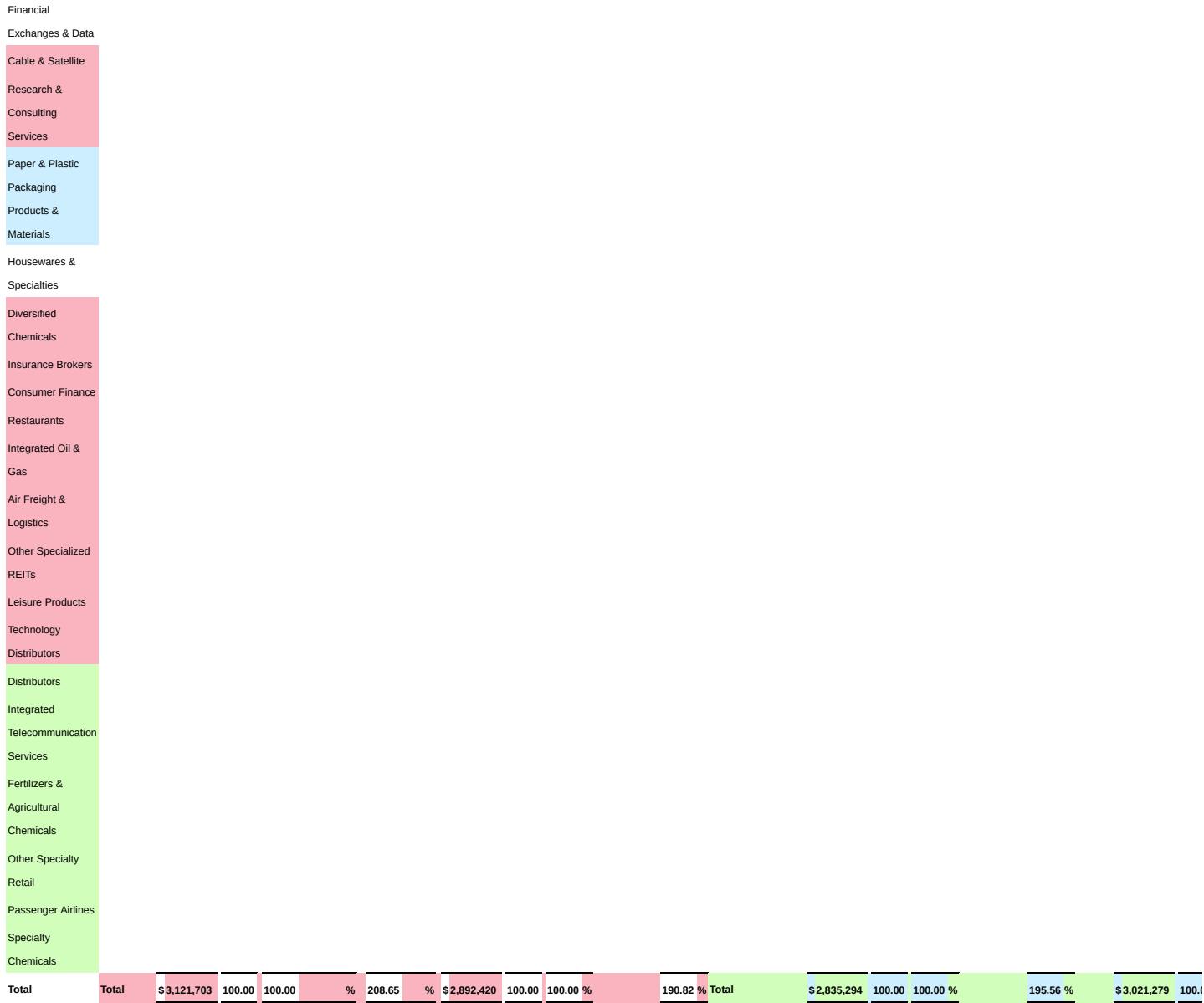
**OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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









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

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

As of **June 30, 2024** **December 31, 2024** and **September 30, 2023** **September 30, 2024**, the Company had no single investment that represented greater than 10% of the total investment portfolio at fair value. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses, may fluctuate and in any given period can be highly concentrated among several investments.

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

Senior Loan Fund JV I, LLC

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

SLF JV I is capitalized pro rata with LLC equity interests as transactions are completed and may be capitalized with additional subordinated notes issued to the Company and Kemper by SLF JV I. The subordinated notes issued by SLF JV I (the "SLF JV I Notes") are senior in right of payment to SLF JV I LLC equity interests and subordinated in right of payment to SLF JV I's secured debt. As of **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****

Portfolio	Cash										Cash										
	Interest										Interest										
	Portfolio	Type of	Rate	Maturity	Portfolio	Type of	Rate	Maturity	Portfolio	Type of	Rate	Maturity	Portfolio	Type of	Rate	Maturity	Portfolio	Type of	Rate	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	Diversified Support First Lien Services	Term Loan	SOFR+	5.00%	10.33%		8/18/2028		\$	10,522	\$	10,426	\$	10,602	(4)	(4)				

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	ADB Companies, LLC	Construction & Engineering	First Lien	Term Loan	SOFR+ 6.50%	10.81%	12/18/2025	994	989	989	956	956	(4)		
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien	Term Loan	SOFR+ 6.50%	11.37%	12/18/2025	5,885	5,859	5,859	5,665	5,665	(4)		
Alvogen Pharma	Alvogen Pharma	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)	
American Tire Distributors, Inc.	American Tire Distributors, Inc.	Distributors	First Lien	Term Loan	SOFR+ 6.25%	11.84%	10/20/2028	3,352	3,311	3,311	2,445	2,445	(4)		
American Auto Auction Group, LLC															
Artera Services LLC	Artera Services LLC	Artera Services LLC	Artera Services LLC	Artera Services											
ASP-R-PAC Acquisition Co LLC	ASP-R-PAC Acquisition Co LLC	Packaging	Paper & Plastic	Materials	Revolver	SOFR+ 6.00%	11.46%	12/29/2027	205	199	199	180	180	(5)	(4)
ASP-R-PAC Acquisition Co LLC	ASP-R-PAC Acquisition Co LLC	Products & Materials	First Lien	Materials	Revolver	SOFR+ 6.00%	11.46%	12/29/2027	(4)(5)	Materials	First Lien	Term Loan	SOFR+	6.00%	10.85%
ASP-R-PAC Acquisition Co LLC	ASP-R-PAC Acquisition Co LLC	Packaging	Paper & Plastic	Materials	Revolver	SOFR+ 6.00%	11.46%	12/29/2027	4,103	4,055	4,055	3,901	3,901	(4)	(4)
Acquisition Co LLC	Acquisition Co LLC	Products & Materials	First Lien	Materials	Term Loan	SOFR+ 6.00%	11.59%	12/29/2027	(4)	Co LLC	Materials	Revolver	SOFR+	6.00%	10.47%
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 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)	
Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	Asurion, LLC	
Aurora Lux Finco S.A.R.L.	Aurora Lux Finco S.A.R.L.	Airport Services	First Lien	Term Loan	SOFR+ 7.00%	8.43%	4.00%	12/24/2026	6,480	6,424	6,424	6,260	6,260	(4)	(4)
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, 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)	
Bausch + Lomb Corporation															



Crown Subsea Communications Holding, Inc.													
Holding, Inc.													
DirecTV Financing, LLC													
DirecTV Financing, LLC													
DirecTV Financing, LLC													
First Lien													
Cable & Satellite		Term Loan		SOFR+		5.25%		10.71%		8/2/2029		6,872	
DTI Holdco, Inc.		Research & Consulting		First Lien								6,793	
DTI Holdco, Inc.		Services		Term Loan		SOFR+		4.75%		10.09%		6,793	
DTI Holdco, Inc.										4/26/2029		6,851	
DTI Holdco, Inc.										9,052		6,851	
DTI Holdco, Inc.										8,929		9,100	
Eagle Parent Corp.										8,929		9,100	
Eagle Parent Corp.												(4)	
Engineering Research and Consulting LLC													
Engineering Research and Consulting LLC													
Engineering Research and Consulting LLC		Construction & Engineering		First Lien									
Engineering Research and Consulting LLC		Engineering		Term Loan		SOFR+		5.00%		9.51%		8/29/2031	
Frontier Communications Holdings, LLC										4,208		4,150	
Frontier Communications Holdings, LLC												4,197	
Frontier Communications Holdings, LLC													
Frontier Communications Holdings, LLC													
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OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

INW Manufacturing, LLC	Personal	Care	First Lien						Personal	Care	First Lien	Term			
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)
KDC/ONE															
Development															
Corp Inc															
KDC US															
Holdings,															
Inc.															
LABL, Inc.															
LABL, Inc.	Office														
LABL, Inc.	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)
LaserAway															
Intermediate															
Holdings II,															
LLC															
Lightbox Intermediate,															
L.P.															
Lightbox Intermediate,	Real														
Lightbox Intermediate,	Estate	First	Lien												
L.P.	Services	Term	Loan	SOFR+	5.00%	10.60%		5/9/2026	11,161	11,060	11,060	10,826	10,826	(4)	(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															

Pluralsight, LLC	Application First Lien	Software	Term Loan	SOFR+ 7.50%	12.01%	8/22/2029	1,594	1,594	1,594	1,594	1,594	(4)	(4)	Pluralsight, LLC	Software	Term Loan	SOFR+	4.50%	7.51%	1.50%	8/22/2029
Pluralsight, LLC	Application First Lien	Software	Revolver	SOFR+ 8.00%		4/6/2027		507	493	493	248	248	(4)(6)	Pluralsight, LLC	Software	Term Loan	SOFR+	4.50%	7.51%	1.50%	8/22/2029
Pluralsight, LLC	Pluralsight, Application First Lien	Software	Term Loan	SOFR+ 8.00%		4/6/2027	8,116	7,890	7,890	3,977	3,977	(4)(6)	(4)(6)	Pluralsight, LLC	Software	Stock					
Renaissance Holding Corp.	SCIH Salt Holdings Inc.	SCIH Salt Holdings Inc.	SCIH Salt Holdings Inc.																		
Shearer's Foods LLC	Shearer's Foods LLC	Shearer's Foods LLC	Shearer's Foods LLC																		
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	SHO Holding I Corporation																		
SHO Holding I Corporation	First Lien	Footwear	Term Loan	SOFR+ 5.23%		4/27/2024	139	140	140	120	120	(6)	(6)								
SHO Holding I Corporation	First Lien	Footwear	Term Loan	SOFR+ 5.25%		4/27/2024	8,194	8,233	8,233	7,031	7,031	(6)	(6)								
SM Wellness Holdings, Inc.	Health Care	Services	Term Loan	SOFR+ 4.50% 10.09%		4/17/2028	2,954	2,625	2,921	(4)											
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																					
Staples, Inc.	Office	Services & First Lien	Supplies	Term Loan	SOFR+ 5.75% 11.08%	9/4/2029	5,349	5,136	5,136	4,920	4,920	(4)	(4)	Office	Services & First Lien	Term	Supplies	Loan	SOFR+	5.75% 10.18%	9/4/2029

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, Inc.	Care Supplies	First Lien Term Loan	SOFR+ 6.00%	11.43%	12/29/2028	7,157	7,065	7,005 (4)
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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**

Portfolio Company	Cash												Portfolio				Type of Investment			
	Company	Industry	Type of Investment	Index	Spread	Interest Rate (1)(2)	Maturity Date	Shares	Principal	Cost (3)	Notes	Company	Industry	Index	Spread	Exposure				
Access CIG, LLC	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)				
Altice France S.A.		Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.90%	12/18/2025			1,149	1,135	1,128	(4)							
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)				
American Rock Salt Company LLC	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 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	Paper & Plastic Packaging	First Lien Revolver	SOFR+	6.00%	12/29/2027			—	(7)	(7)	(29)	(29)	(4)	(5)	Products & Materials	First Lien Revolver		
ASP-R-PAC Acquisition Co LLC	ASP-R-PAC Acquisition Co LLC	ASP-R-PAC	Paper & Plastic Packaging	Products & Materials	First Lien Term Loan	SOFR+	6.00%	11.63%	12/29/2027	4,134	4,076	4,076	3,892	3,892	(4)	(4)	Co LLC	Materials Revolver	SO	
Astra Acquisition Corp. Corp.	Astra Acquisition Corp. Corp.	Astra	Application 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)	Corp.	Software Term Loan	\$	
Asurion, LLC																				

Centerline Communications, LLC	Wireless												
Centerline Communications, LLC	Telecommunication												
LLC	Services	First Lien Revolver	SOFR+	6.00%	11.50%	8/10/2027		600	594	594	447	447	(5)
Centerline Communications, LLC													
Cloud Software Group, Inc.													
Cloud Software Group, Inc.													
Cloud Software Group, Inc.													
Covetrus, Inc.													
Covetrus, Inc.													
Covetrus, Inc.	Health Care												
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)
Crown Subsea Communications Holding, Inc.													
Curium Bidco S.à.r.l.													
Curium Bidco S.à.r.l.													
Curium Bidco S.à.r.l.													
DirecTV Financing, LLC													
DirecTV Financing, LLC													
DirecTV 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)
DTI Holdco, Inc.	Research & Consulting												
DTI Holdco, Inc.	Services	First Lien Term Loan	SOFR+	4.75%	10.12%	4/26/2029		7,920	7,792	7,792	7,729	7,729	(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)
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	Engineering	First Lien Term Loan	SOFR+	5.00%	10.06%	8/29/2031		4,208	4,149	4,149	4,182	4,182	(4)
Frontier Communications Holdings, LLC	Construction &												
Harbor Purchaser													
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	7,517	(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	7,646	(4)

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

Portfolio Company	Portfolio Company	Industry	Cash												Cash											
			Type of Investment			Interest			Maturity			Fair Value			Type of Investment			Interest			Maturity					
			Index	Spread	Rate (1)(2)	PIK	Date	Shares	Principal	Cost	(3)	Notes	Index	Spread	Rate (1)(2)	PIK	Date									
Husky Injection Molding Systems Ltd.	Indivior Finance S.A.R.L.																									
INW Manufacturing, LLC	INW Manufacturing, LLC	Manufacturing, Manufacturing, Personal Care	Products	Loan	SOFR+	5.75%	11.40%		3/25/2027			\$ 9,000	\$ 8,839	\$ 7,080	(4)	(4)	Personal Care	First Lien Products	Term Loan	SOFR+	5.75%	10.62%				
KDC/ONE Development Corp Inc	LABL, Inc.																									
LABL, Inc.	LABL, Inc.	Office Services & 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																									
Lightbox Intermediate, L.P.	Lightbox Intermediate, L.P.	Real Estate	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	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	Internet Services & Infrastructure	First Lien Revolver	SOFR+	7.00%				2/14/2025			—	(2)	(8)	(4)(5)											
M2S Group Intermediate Holdings Inc	M2S Group Intermediate Holdings Inc	Internet Services & 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																									

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																		
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	First Lien Term		
Southern																				
Veterinary																				
Partners, LLC																				
Spanx, LLC																				
Spanx, LLC																				
Spanx, LLC		First Lien Term																		
Spanx, LLC	Apparel Retail	Loan	SOFR+	5.25%	10.67%			11/20/2028			8,843	8,713	8,717	8,717	(4)					
SPX Flow, Inc.																				
Staples, Inc.																				
Staples, Inc.																				
Staples, Inc.	Office Services &	First Lien Term																		
Staples, Inc.	Supplies	Loan	SOFR+	5.75%	10.69%			9/4/2029			5,349	5,147	4,873	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.																				
Touchstone Acquisition, Inc.	Health Care	First Lien Term																		
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	First Lien Term	
Veritas US Inc.																				
Windstream Services II, LLC																				
Windstream Services II, LLC																				
Windstream Services II, LLC	Integrated																			
Windstream Services II, LLC	Telecommunication	First Lien Term																		
Windstream Services II, LLC	Services	Loan	SOFR+	6.25%	11.67%			9/21/2027			6,148	6,008	5,939	5,939	(4)					
WP CPP Holdings, LLC	Aerospace &	First Lien Term																		
WP CPP Holdings, LLC	Defense	Loan	SOFR+	3.75%	9.27%			4/30/2025			1,965	1,920	1,855	1,855	(4)					
Trident TPI Holdings, Inc.																				
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.

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

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

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

Both the cost and fair value of the Company's SLF JV I Notes were \$112.7 million as of each of **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**.

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

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.

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

Below is a summary of the Glick JV's portfolio, followed by a listing of the individual loans in the Glick JV's portfolio as of 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)	Weighted average current interest rate on senior secured loans (2)	Senior secured loans (1)	Weighted average current interest rate on senior secured loans (2)
Senior secured loans (1)	Senior secured loans (1)	\$139,298	9.53%	\$130,589	10.77%
Weighted average current interest rate on senior secured loans (2)	Weighted average current interest rate on senior secured loans (2)			Weighted average current interest rate on senior secured loans (2)	9.19%
Number of borrowers in the Glick JV	Number of borrowers in the Glick JV	45	45	Number of borrowers in the Glick JV	39
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
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

Portfolio Company	Portfolio Company	Industry	Cash						Interest						Cash					
			Investment			Rate (1)			Maturity			Fair Value			Portfolio			Investment		
			Type	Index	Spread	(2)	PIK	Date	Principal	Cost	(3)	Notes	Company	Industry	Type	Index	Spread	Rate (1)	PIK	
Access CIG, LLC	Access CIG, LLC	Diversified Support Services	First Lien Term Loan	SOFR+	5.00%	10.33%		8/18/2028	\$1,985	\$1,951	2,000	(4)								
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.82%		12/18/2025	546	542	542	529	529	(4)						
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	12.10%		12/18/2025	3,462	3,440	3,440	3,359	3,359	(4)						
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	11.37%		12/18/2025	3,256	3,242	3,134	(4)								
ADB Companies, LLC	ADB Companies, LLC	Construction & Engineering	First Lien Term Loan	SOFR+	6.50%	10.81%		12/18/2025	497	494	478	(4)								
Alvogen Pharma US, Inc.	Alvogen Pharma US, Inc.	Pharmaceuticals	First Lien Term Loan	SOFR+	7.50%	12.98%		6/30/2025	5,981	5,956	5,956	5,532	5,532	(4)	Alvogen Pharma	First Lien Term Loan	SOFR+	7.50%	11.96%	
American Tire Distributors, Inc.	Distributors	First Lien Term Loan	SOFR+	6.25%	11.84%		10/20/2028	1,988	1,963	1,450	(4)									
American Auto Auction Group, LLC		First Lien																		
Artera Services LLC																				

Artera Services

LLC

ASP-R-PAC Acquisition Co LLC

ASP-R-PAC Acquisition Co LLC

Paper & Plastic

Packaging

Products &

First Lien

Materials

Term Loan

SOFR+

6.00%

11.59%

12/29/2027

1,703

1,684

1,684

1,620

1,620

(4)

(4)

Paper &

Plastic

Packaging

Products &

First Lien

Materials

Term Loan

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

Acquisition Application

First Lien

Corp.

Corp.

Software

Term Loan

SOFR+

6.75%

12.08%

2/25/2028

1,050

1,037

1,037

963

963

(4)

(4)

Corp.

Corp.

Software

Term Loan

SOFR+

5.25%

10.58%

10/25/2028

1,661

1,665

1,665

779

779

(4)

(4)

Corp.

Corp.

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.A.R.L.

Aurora Lux Finco S.A.R.L.

Aurora Lux Finco S.A.R.L.

First Lien

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)

Airport Services

Term Loan

SOFR+

7.00%

7.43%

4.00%

12/24/2026

BAART

BAART

Health Care

First Lien

Programs, Inc.

Programs, Inc.

Services

Term Loan

SOFR+

5.00%

10.60%

6/11/2027

3,337

3,306

3,306

3,207

3,207

(4)

(4)

BAART

Programs, Inc.

Services

Term Loan

SOFR+

5.00%

9.59%

BAART

Programs, 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

First Lien

Covetrus, Inc.

Distributors

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 Alternative

Crown Subsea

First Lien

Communications Holding, Inc.

Holding, Inc.

Communications

Carriers

Term Loan

SOFR+

4.75%

10.08%

1/30/2031

3,000

2,970

2,970

3,012

3,012

(4)

(4)

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

	Personal Care Products	First Lien Term Loan	SOFR+ 5.75%	11.35%	3/25/2027	2,156	2,126	2,126	1,811	1,811	(4)	(4)	Personal Care Products	First Lien 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.																			
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+ 5.00%	10.44%	10/29/2028	995	974	974	984	984	(4)	(4)	Office Services & Supplies	First Lien 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	Equity & Warrants											—	1,105	1,105	811	811	(4)	
Pluralsight, LLC																			
Pluralsight, LLC	Application Software	First Lien Term Loan	SOFR+ 8.00%		4/6/2027	5,182	5,052	5,052	2,539	2,539	(4)(6)	(4)(6)	Pluralsight, LLC	First Lien Application Term	Software	Loan	SOFR+ 4.50%	7.51%	1.50%
Pluralsight, LLC																			
Pluralsight, LLC	Pluralsight, LLC Software	Application Revolver	First Lien SOFR+ 8.00%		4/6/2027	360	349	349	176	176	(4)(6)	(4)(6)	Pluralsight, LLC	First Lien Application Term	Software	Loan	SOFR+ 7.50%		12.01
Renaissance Holding Corp.																			
SCIH Salt Holdings Inc.																			
SCIH Salt Holdings Inc.																			
SCIH Salt Holdings Inc.																			
Shearer's Foods LLC																			

Shearer's Foods LLC

Shearer's Foods LLC

SHO Holding I Corporation

SHO Holding I Corporation

		First Lien									
SHO Holding I Corporation	Footwear	Term Loan	SOFR+ 5.25%	4/27/2024	6,089	6,119	6,119	5,224	5,224	(6)	(6)
SHO Holding I Corporation	Footwear	Term Loan	SOFR+ 5.23%	4/27/2024	104	104	104	89	89	(6)	(6)

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

Staples, Inc.

Staples, Inc.

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

9/4/2029

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

Trident TPI Holdings, Inc.

Trident TPI Holdings, Inc.

Trident TPI

Holdings, Inc.

Total Portfolio Investments
Total Portfolio Investments
Total Portfolio Investments

(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.

OAKTREE SPECIALTY LENDING CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(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		Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)	PIK				
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

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

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest		Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)	PIK				
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 &										
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 &										
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 &										
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		Principal	Cost	Fair Value (3)	Notes
					Rate (1)(2)	PIK				
Access CIG, LLC										
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
Artera Services LLC	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)
ASP-R-PAC Acquisition Co LLC	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)
Astra Acquisition Corp.	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.A.R.L.	Airport Services	First Lien Term Loan	SOFR+	7.00%	7.70%	4.00%	12/24/2026	3,778	3,710
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
	Education Services	First Lien Term Loan	SOFR+	5.25%	10.20%	4/9/2029	3,920	3,843	3,823 (4)
Harbor Purchaser Inc.	Industrial Machinery & Supplies	First Lien Term Loan	SOFR+	5.00%	10.33%	2/15/2029	3,125	3,088	3,114
	Supplies & Components	First Lien Term Loan	SOFR+	5.25%	10.21%	6/30/2026	3,870	3,842	3,865
Indivior Finance S.à.R.L.	Pharmaceuticals	First Lien Term Loan	SOFR+	5.75%	10.62%	3/25/2027	2,125	2,098	1,785 (4)
INW Manufacturing, LLC	Personal Care Products	First Lien Term Loan	SOFR+	4.50%	9.36%	8/15/2028	3,551	3,454	3,558
KDC US Holdings, Inc.	Personal Care Products	First Lien Term Loan	SOFR+	5.00%	9.95%	10/29/2028	2,987	2,899	2,926 (4)
LABL, Inc.	Office Services & Supplies	First Lien Term Loan	SOFR+						

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

Portfolio Company	Industry	Investment Type	Index	Spread	Cash Interest						
					Rate (1)(2)	PIK	Maturity Date	Principal	Cost	Fair Value (3)	Notes
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	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
SupplyOne, Inc.	Paper & Plastic Packaging 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 million** **\$51.7 million** and **\$50.0 million** **\$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 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.

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

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.

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

Note 4. Fee Income

For the three and 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)	(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)				(Share amounts in thousands)			
		Shares	Par Value	Additional paid-in- capital	Accumulated Overdistributed Earnings	Total Net Assets	Shares	Par Value	Additional paid-in- capital	Accumulated Overdistributed Earnings	Total Net Assets		
Balance as of													
September 30,													
2023													
Balance as of													
September 30,													
2024													
Net investment income	Net investment income	—	—	—	44,189	Net investment income	—	—	—	44,302			
Net unrealized appreciation (depreciation)	Net unrealized appreciation (depreciation)	—	—	(25,025)	Net unrealized appreciation (depreciation)	—	—	—	(19,614)				
Net realized gains (losses)	Net realized gains (losses)	—	—	(8,453)	Net realized gains (losses)	—	—	—	(17,310)				
(Provision) benefit for taxes on realized and unrealized gains (losses)	(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	(176)	(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(139)				
Distributions to stockholders	Distributions to stockholders	—	—	(48,897)	Distributions to stockholders	—	—	—	(45,235)				
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	95	1	1,454	—		
Issuance of common stock under dividend reinvestment plan	Issuance of common stock under dividend reinvestment plan	99	1	1,935	—	1,936	Issuance of common stock under dividend reinvestment plan	95	1	1,454	—		
Balance as of													
December 31, 2023													
Net investment income	—	—	—	41,367									
Net unrealized appreciation (depreciation)	—	—	(25,252)										
Net realized gains (losses)	—	—	(6,603)										
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	(175)										
Distributions to stockholders	—	—	(44,715)										
Issuance of common stock in connection with the "at the market" offering	2,334	23	45,950	—	45,973								

Issuance of common stock under dividend reinvestment plan	97	1	1,852	—	1,853
Balance as of					
March 31, 2024					
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)	(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:

(Share amounts in thousands)	Common Stock					Accumulated Overdistributed Earnings	Total Net Assets		
	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				

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

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

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

Net unrealized appreciation (depreciation)	—	—	—	(22,982)	(22,982)
Net realized gains (losses)	—	—	—	(3,203)	(3,203)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	549	549
Distributions to stockholders	—	—	—	(58,679)	(58,679)
Issuance of common stock under dividend reinvestment plan	95	1	1,932	—	1,933
Balance as of December 31, 2022	61,220	\$ 612	\$ 1,829,653	\$ (628,276)	\$ 1,201,989
Net investment income	—	—	—	45,978	45,978
Net unrealized appreciation (depreciation)	—	—	—	(18,279)	(18,279)
Net realized gains (losses)	—	—	—	(6,111)	(6,111)
(Provision) benefit for taxes on realized and unrealized gains (losses)	—	—	—	(66)	(66)
Distributions to stockholders	—	—	—	(42,395)	(42,395)
Issuance of common stock in connection with the OSI2 Merger	15,860	159	333,875	—	334,034
Issuance of common stock under dividend reinvestment plan	68	1	1,294	—	1,295
Repurchase of common stock under dividend reinvestment plan	(68)	(1)	(1,294)	—	(1,295)
Balance as of March 31, 2023	77,080	\$ 771	\$ 2,163,528	\$ (649,149)	\$ 1,515,150
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	\$ (654,058)	\$ 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.

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

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

	Distribution
Quarterly	Distribution
Quarterly	Distribution
Quarterly	Distribution
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	
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	
Quarterly	Distribution
Quarterly	Distribution
Quarterly	Distribution
Quarterly	
Quarterly	
Quarterly	
Special	
Special	
Special	
Special	
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 Company entered into a 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 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.

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

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,

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

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.

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

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, 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.

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

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

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

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

2027 Notes

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

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

Interest on the 2027 Notes is paid semi-annually on January 15 and July 15 at a rate of 2.700% per annum. The 2027 Notes mature on January 15, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option prior to maturity at par plus a "make-whole" premium, if applicable. In addition, holders of the 2027 Notes can require the Company to repurchase the 2027 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2027 Notes Indenture. The 2027 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three **and 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 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.

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

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

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

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

the Company to repurchase the 2029 Notes at 100% of their principal amount upon the occurrence of certain change of control events as described in the 2029 Notes Indenture. The 2029 Notes were issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. During the three and 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:

(\$ in millions)	(\$ in millions)	As of June 30, 2024			As of September 30, 2023			As of December 31, 2024			As of September 30, 2024			
		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		
		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	Three months ended June 30, 2024	Nine months ended June 30, 2024	2025 Notes	2027 Notes	2029 Notes	2025 Notes	2027 Notes
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		
	\$	2.6	\$	2.4	\$	5.3			
Coupon interest									

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 %

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

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

(\$ in millions)	2025 Notes				2027 Notes			
	Three months ended June 30, 2023		Nine months ended June 30, 2023		Three months ended June 30, 2023		Nine months ended June 30, 2023	
	\$	2.6	\$	7.9	\$	2.4	\$	7.1
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		Three months ended	Nine months ended	Nine months ended	
	June 30, 2024					
	Three months ended	Three months ended	December 31, 2024	December 31, 2023	December 31, 2024	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 carryforwards 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.

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

book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. Based on these and other factors, the Company determined that, as of 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.

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

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

Realized Gains or Losses

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

During the three months ended **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)	Net Realized Gain (Loss)
Portfolio Company	
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)

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

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.

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

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.

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

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 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

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

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

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

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,

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

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

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

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

OAKTREE SPECIALTY LENDING CORPORATION

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

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

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

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 million** \$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

(Share amounts in thousands)	(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 (6)	(Share amounts in thousands)	Three months ended December 31, 2024	Three months ended December 31, 2023
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	Notional Amount to be Purchased	Notional Amount to be Sold

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	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**.

Description	Description	Notional	Notional	Maturity	Gross	Gross	Balance	Notional	Notional			
		Amount to be Purchased	Amount to be Sold									
Foreign currency forward contract	Foreign currency forward contract	\$ 42,182	€ 38,026	11/9/2023	11/9/2023	\$ 1,857	\$ —	Derivative asset	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	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	Description	Notional	Maturity	Gross	Gross	Balance	Notional	Notional			
		Amount									
Interest rate swap	Interest rate swap	\$ 350,000	1/15/2027	1/15/2027	\$ —	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	— 2,989	2,989	Derivative liability	Derivative liability	Interest rate swap	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**.

Description	Description	Notional	Maturity	Gross	Gross	Balance	Notional	Notional			
		Amount									
Interest rate swap	Interest rate swap	\$ 350,000	1/15/2027	1/15/2027	\$ —	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 revolving, 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 Opc, 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.

Schedule of Investments in and Advances to Affiliates												Oaktree Specialty Lending Corporation				Schedule 12-14	
(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	Net Realized or Dividends	Credited in Interest, Fees	Fair Value at		Fair Value at December 31,	% of Total		
												Income (2)	October 1, 2024	Gross	Gross	2024	Net Assets
Portfolio Company (1)	Industry	Investment Type	Index	Spread	Cash	PIK Rate	Maturity Date	Shares	Principal	Net Realized or Dividends	Credited in Interest, Fees	Income (2)	October 1, 2024	Gross	Gross	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										
Caregiver Services, Inc.	Health Care Services	Preferred Equity		6.40 %	—	—	—	—	—	—	—	— %
			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	Gain (Loss)	Amount of						
											Interest, Fees or Dividends				Fair Value at		
											Net Realized	Credited in	Income (2)	2023	Additions (3)	Reductions (4)	June 30, 2024
Control Investments																	
C5 Technology Holdings, Inc.	Data Processing & Hosting Services	Common Stock						829		\$	—	\$	—	\$	—	\$	—
LLC	Outsourced Services	Common Stock															
C5 Technology Holdings, Inc.	Data Processing & Hosting Services	Preferred Equity						34,984,460		—	—	—	27,638	—	—	27,638	1.8 %
Continental Intermodal	Oil & Gas Storage & Transportation	Common Stock															
Group LP	Transportation	Preferred Equity						3,137,476		—	—	—	3,263	—	—	3,263	0.2 %
Continental Intermodal	Oil & Gas Storage & Transportation	Common Stock															
Group LP	Transportation	Common Stock						22,267,661		—	—	—	16,172	(1,698)	14,474	1.0 %	
Dominion Diagnostics, Inc.	Health Care Services	First Lien Term															
LLC		Loan	SOFR+	5.00 %	10.48 %		8/28/2025		\$	13,963	—	1,159	14,068	—	(987)	13,081	0.9 %
Dominion Diagnostics, Inc.	Health Care Services	First Lien Term															
LLC		Loan	SOFR+	5.00 %	10.48 %		8/28/2025		—	—	69	2,090	—	(2,090)	—	—	%
Dominion Diagnostics, Inc.	Health Care Services																
LLC		First Lien Revolver	SOFR+	5.00 %	10.48 %		8/28/2025		5,574	—	445	5,574	—	(352)	5,222	0.3 %	
Dominion Diagnostics, Inc.	Health Care Services																
LLC		Common Stock						30,031		—	—	2,711	—	(2,711)	—	—	%
First Star Speir Aviation	Airlines																
Limited		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, Inc.	Multi-Sector Holdings																
LLC (6)		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, Inc.	Multi-Sector Holdings	Membership															
LLC (6)		Interest						87.50 %		—	4,200	28,878	—	(3,061)	25,817	1.7 %	
SIO2 Medical Products, Inc.	Metal, Glass & Plastic	First Lien Term															
Inc.	Containers	Loan			12.00 %	8/3/2028		2,682	—	71	—	2,682	—	2,682	—	2,682	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic	First Lien Term															
Inc.	Containers	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	First Lien Term															
Inc.	Containers	Loan			12.00 %	8/3/2028		3,442	—	275	1,359	2,083	—	3,442	—	3,442	0.2 %
SIO2 Medical Products, Inc.	Metal, Glass & Plastic																
Inc.	Containers	Common Stock						1,184,630		—	—	36,226	—	(12,678)	23,548	1.6 %	
SIO2 Medical Products, Inc.	Metal, Glass & Plastic																
Inc.	Containers	Warrants						66,686		—	—	—	—	—	—	—	%
Total Control Investments																	
All Web Leads, Inc.	Advertising	First Lien Term								\$ 214,029	\$ 786	\$ 23,936	\$ 297,091	\$ 26,821	(\$ 24,840)	\$ 299,072	20.0 %
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	—	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	—
All Web Leads, Inc.	Advertising	First Lien Term											
		Loan			10.00 %		3/29/2028	3,451	—	—	—	3,102	—
All Web Leads, Inc.	Advertising	First Lien Revolver	SOFR+	4.00 %	9.34 %		3/30/2026	1,560	—	45	—	1,506	—
All Web Leads, Inc.	Advertising	Common Stock					11,499	—	—	—	—	1,622	—
Assembled Brands Capital	Specialized Finance												
LLC		First Lien Revolver						—	329	21,823	33	(21,856)	—
Assembled Brands Capital	Specialized Finance												
LLC		Common Stock					12,463,242	—	—	89	1,159	(2)	1,246
Assembled Brands Capital	Specialized Finance	Preferred Equity						—	—	1,005	153	(1,158)	—
LLC		Warrants						—	—	—	—	—	—
LLC					78,045			—	—	—	—	—	—
The Avery	Real Estate Operating	First Lien Term											
	Companies	Loan		10.00 %		2/16/2028		5,065	—	—	—	4,657	(545)
The Avery	Real Estate Operating	First Lien Term											
	Companies	Loan		10.00 %		2/16/2028		20,917	—	—	—	19,262	(841)
The Avery	Real Estate Operating	Membership											
	Companies	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)
Total Control & Affiliate Investments								\$ 250,433	\$ 786	\$ 24,478	\$ 320,440	\$ 63,475	\$ (49,447)

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	Portfolio	Amount of Interest, Fees or Net Dividends Fair														Portfolio							
		Realized		Credited		Value at		Portfolio		Investment													
		Company	Company	Investment	PIK	Maturity	Gain	In Income	October	Gross	Gross	Fair Value at	% of Total	Net Assets	Company	Industry	Type	Index	Spread				
(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	Data Processing & Outsourced Services	Common Stock																				
C5 Technology Holdings, LLC	C5 Technology Holdings, LLC	Data Processing & Outsourced Services	Preferred Equity																			1.8	
Continental Intermodal Group LP	Continental Intermodal Group LP	Oil & Gas Storage & Transportation	Common Stock																			16,1	
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	First Lien																				
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	Term Loan	SOFR+ 5.00 %	10.39 %				14,102	—	1,070	1,070	14,333	14,333	—	—	(231)	(231)	14,102	14,102	0.9 %	LLC	
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	First Lien																				
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	Term Loan	SOFR+ 5.00 %																			
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	Revolver	SOFR+ 5.00 %	10.24 %				3,484	—	136	136	—	—	3,484	3,484	—	—	3,484	3,484	0.2 %	LLC	
Dominion Diagnostics, LLC	Dominion Diagnostics, LLC	Health Care Services	Common Stock																				
First Star Speir Aviation Limited	First Star Speir Aviation Limited	Airlines	Equity Interest																				
OCSI Glick JV LLC (5)	OCSI Glick JV LLC (5)	Multi-Sector Holdings	Subordinated Debt	L+	4.50 %	9.36 %				58,349	—	4,961	4,961	50,283	50,283	1,116	1,116	(1,767)	(1,767)	49,632	49,632	3.3 %	LLC (5)
OCSI Glick JV LLC (5)	OCSI Glick JV LLC (5)	Multi-Sector Holdings	Membership																				
Senior Loan Fund JV I, LLC (6)	Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Interest																				
Senior Loan Fund JV I, LLC (6)	Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Subordinated Debt	L+	7.00 %	11.86 %				112,656	—	9,197	9,197	96,250	96,250	16,406	16,406	—	—	112,656	112,656	7.5 %	LLC (6)
Senior Loan Fund JV I, LLC (6)	Senior Loan Fund JV I, LLC (6)	Multi-Sector Holdings	Membership																				
SIO2 Medical Products, Inc.	SIO2 Medical Products, Inc.	Metal, Glass & Plastic	First Lien																				
SIO2 Medical Products, Inc.	SIO2 Medical Products, Inc.	Metal, Glass & Plastic	Term Loan																				
SIO2 Medical Products, Inc.	SIO2 Medical Products, Inc.	Metal, Glass & Plastic	First Lien																				
SIO2 Medical Products, Inc.	SIO2 Medical Products, Inc.	Metal, Glass & Plastic	Term Loan																				
REFINITIV CORPORATE DISCLOSURES www.refinitiv.com Contact Us																							

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

(1) The principal amount and ownership detail are shown in the Company's Consolidated Schedules of Investments, included in the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2023. 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).

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 underestimate 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 **purCHASE** **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.

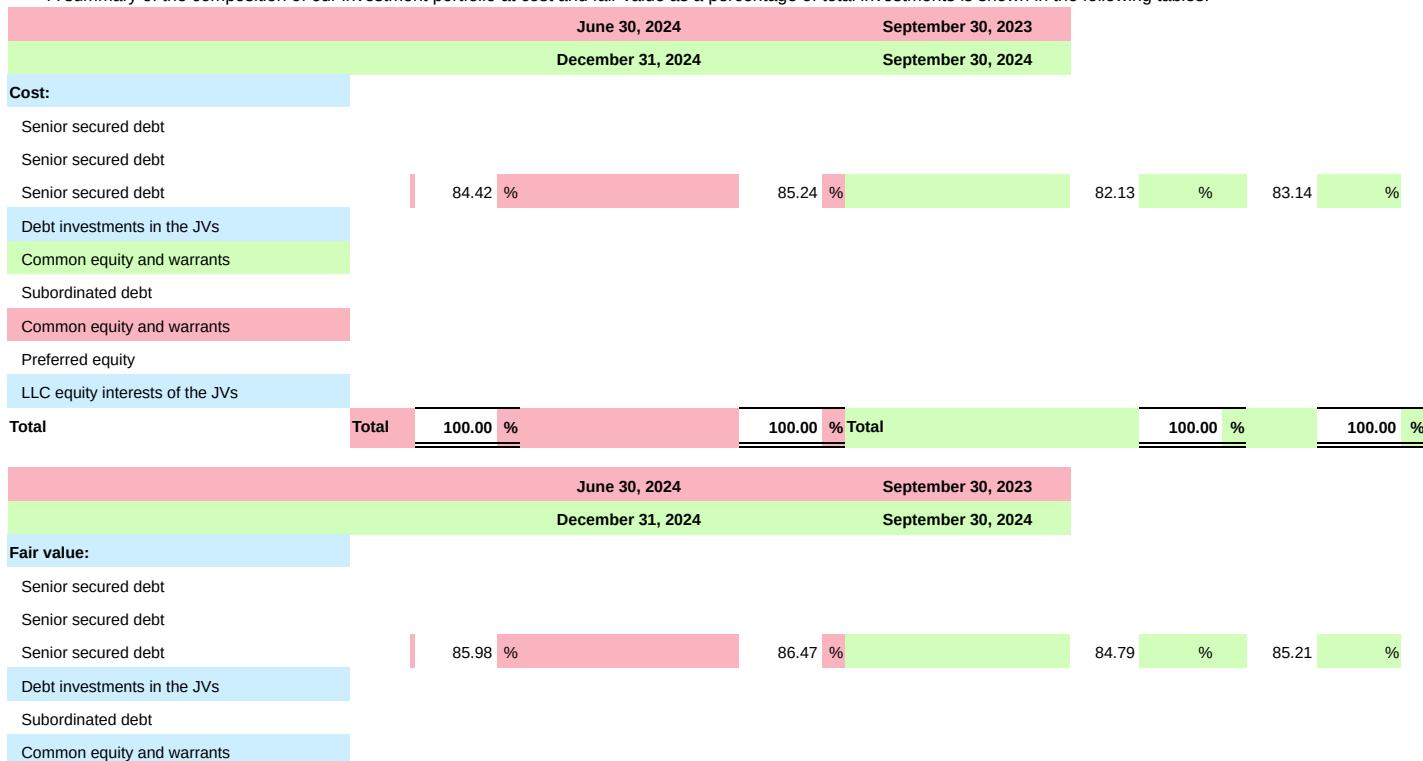
Portfolio Composition

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

During the nine 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:

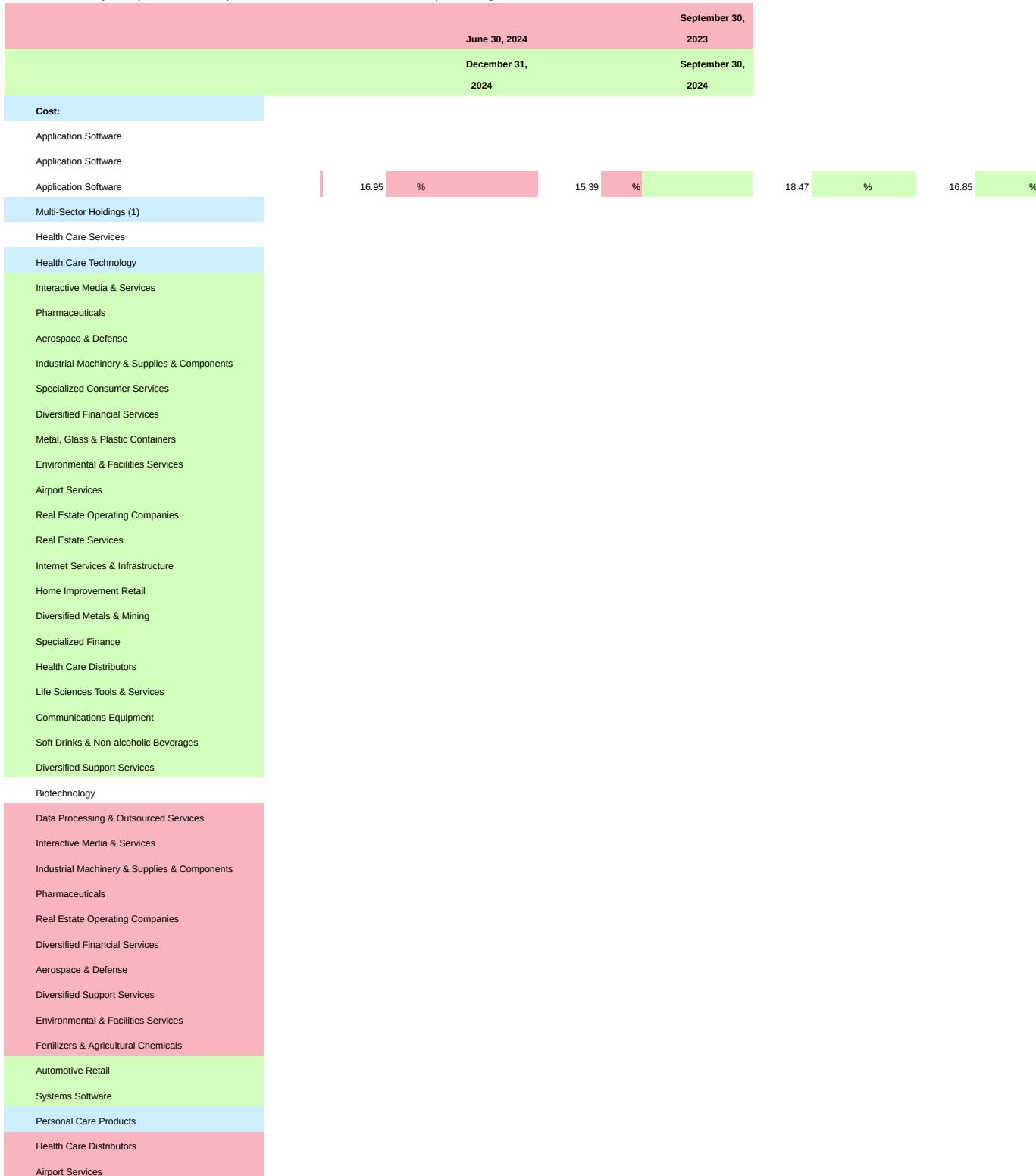


Preferred equity

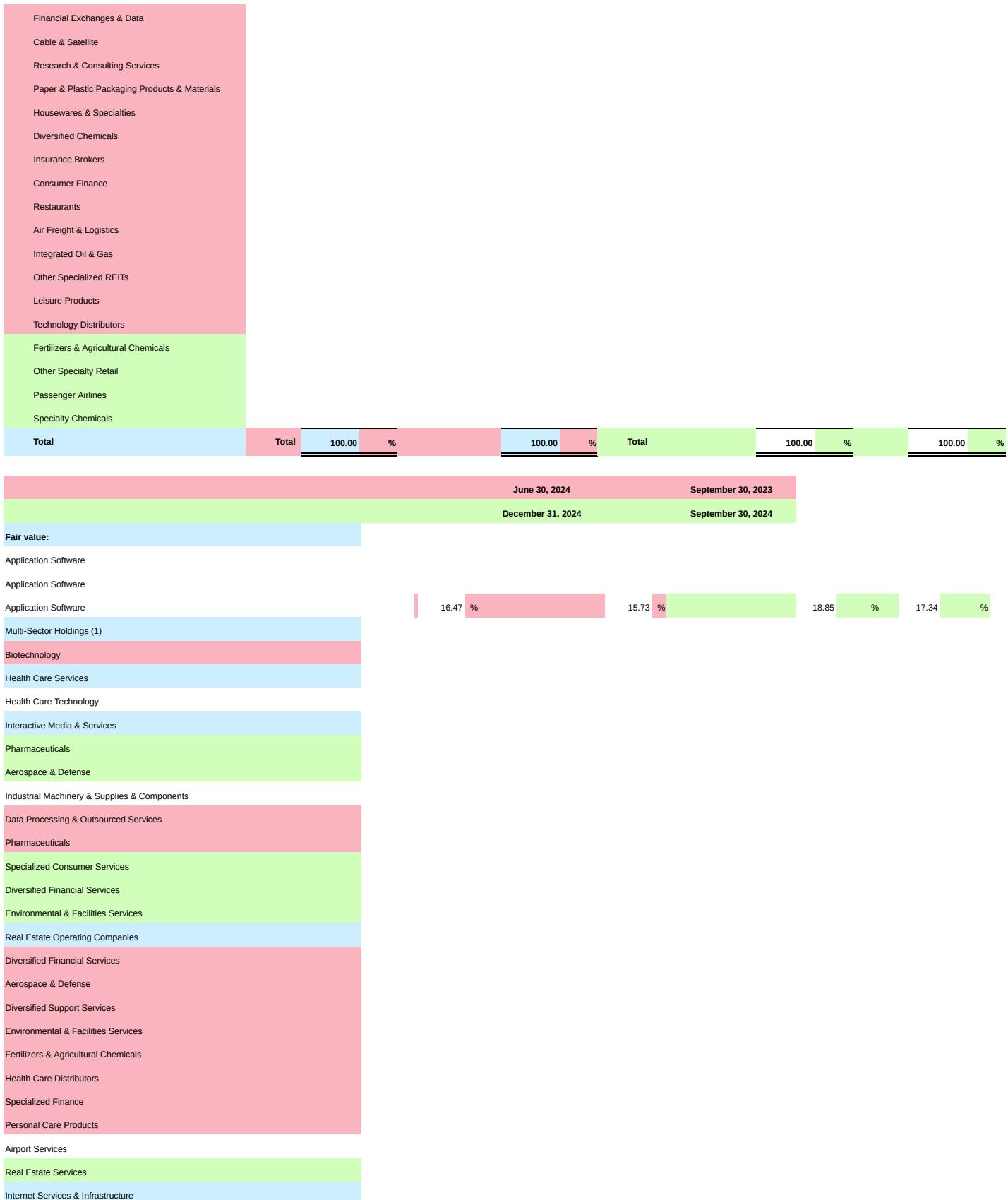
LLC equity interests of the JVs

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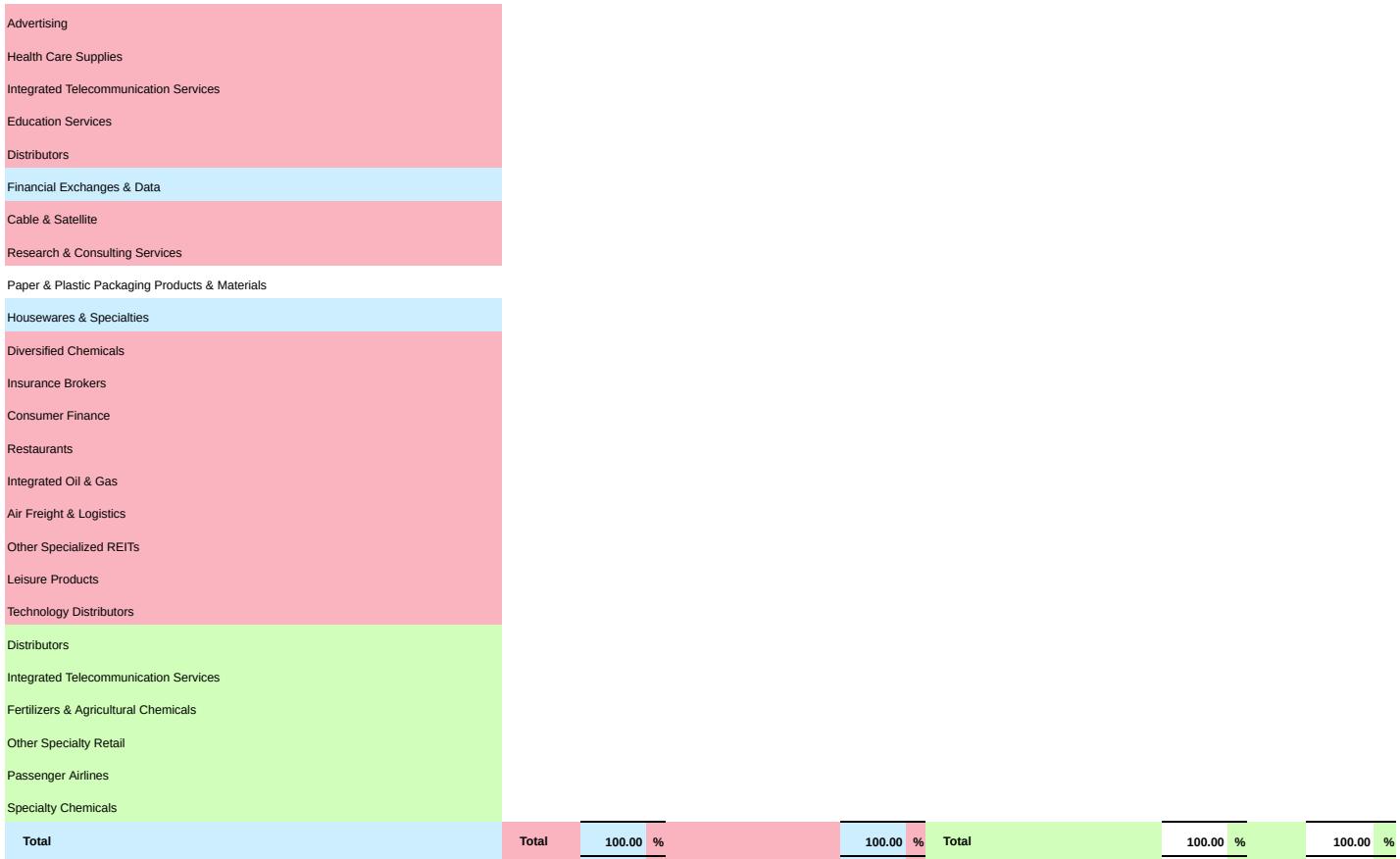
The industry composition of our portfolio at cost and fair value as a percentage of total investments was as follows:











(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 million** **\$275.2 million**, approximately **\$219.4 million** **\$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 million** **\$284.3 million**, approximately **\$154.2 million** **\$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:

Contractual Obligations	Contractual Obligations	Payments due by period as of June 30, 2024				Payments due by period as of December 31, 2024				
		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
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		October 13, 2021	December 15, 2021	\$ 0.465	\$ 27.2 million	35,990	(2) (2)	November 10, 2022	December 15, 2022	
Quarterly		November 10, 2022	December 15, 2022	0.42	24.8 million	41,510	(2) 0.8 million			
Special	January 28, 2022	March 15, 2022	March 31, 2022	0.48	28.5 million	34,804	(2) 0.8 million	January 27, 2023	March 15, 2023	
	April 29, 2022	June 15, 2022	June 30, 2022	0.495	29.4 million	43,676	(1) 0.9 million	April 28, 2023	June 15, 2023	
Quarterly	July 29, 2022	September 15, 2022	September 20, 2022	0.51	30.2 million	51,181	(1) 1.0 million	July 28, 2023	September 15, 2023	
	November 10, 2022	December 15, 2022	December 20, 2022	0.54	32.0 million	53,369	(1) 1.1 million	November 8, 2023	December 15, 2023	
Special	November 10, 2022	December 15, 2022	December 20, 2022	0.42	24.8 million	41,510	(2) 0.8 million	November 8, 2023	December 15, 2023	
	January 27, 2023	March 15, 2023	March 31, 2023	0.55	41.1 million	68,412	(1) 1.3 million	January 26, 2024	March 15, 2024	
Quarterly	April 28, 2023	June 15, 2023	June 30, 2023	0.55	41.3 million	57,279	(1) 1.1 million	April 26, 2024	June 14, 2024	
	July 28, 2023	September 15, 2023	September 20, 2023	0.55	40.9 million	76,766	(2) 1.5 million	July 26, 2024	September 16, 2024	
Quarterly	November 8, 2023	December 15, 2023	December 20, 2023	0.55	41.7 million	87,472	(2) 1.7 million	November 7, 2024	December 16, 2024	
	January 8, 2024	February 15, 2024	February 29, 2024	0.07	5.3 million	11,133	(2) 0.2 million			
Special	January 26, 2024	March 15, 2024	March 29, 2024	0.55	42.8 million	96,850	(2) 1.9 million			
	April 26, 2024	June 14, 2024	June 28, 2024	0.55	43.3 million	100,029	(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	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 OS12 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 OS12 Merger, we became party to a revolving credit facility, or, as amended and/or restated from time to time, the OS12 Citibank Facility, with OS1 2 Senior Lending SPV, LLC, or OS1 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 OS12 Citibank Facility (subject to borrowing base and other limitations). As of **June 30, 2024** **December 31, 2024**, the OS12 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, OS1 2 SPV will be required to make certain mandatory amortization payments. Borrowings under the OS12 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**:

(\$ in millions)	(\$ in millions)	As of June 30, 2024			As of September 30, 2023			As of December 31, 2024			As of September 30, 2024			
		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		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)						Coupon interest rate (net of effect of interest rate swaps)	
		3.500 %	3.500 %	7.213 %	7.262 %	8.440 %	8.469 % 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 and nine months ended June 30, 2023 December 31, 2023:

(\$ in millions)	(\$ in millions)	2025 Notes		2027 Notes		2029 Notes	
		Three months ended June 30, 2023	Nine months ended June 30, 2023	Three months ended June 30, 2023	Nine months ended June 30, 2023	2027 Notes	2029 Notes
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 swap for 2027 Notes)	3.500 %	3.500 %	6.912 %	6.274 %			
Coupon interest rate (net of effect of interest rate swaps)	3.500 %	7.455 %	8.679 %				

Regulated Investment Company Status and Distributions

We have qualified and elected to be treated as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As long as we continue to qualify as a RIC, we will not be subject to tax on our investment company taxable income (determined without regard to any deduction for dividends paid) or realized net capital gains, to the extent that such taxable income or gains is distributed, or deemed to be distributed as dividends, to stockholders on a timely basis.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation. Distributions declared and paid by us in a taxable year may differ from taxable income for that taxable year as such distributions may include the distribution of taxable income derived from the current taxable year or the distribution of taxable income derived from the prior taxable year carried forward into and distributed in the current taxable year. Distributions also may include returns of capital.

To maintain RIC tax treatment, we must, among other things, distribute (or be deemed to distribute) dividends, with respect to each taxable year, of an amount at least equal to 90% of our investment company taxable income (i.e., our net ordinary income and our realized net short-term capital gains in excess of realized net long-term capital losses, if any), determined without regard to any deduction for dividends paid. As a RIC, we are also subject to a federal excise tax, based on distribution requirements of our taxable income on a calendar year basis. We anticipate timely distribution of our taxable income in accordance with tax rules. We did not incur a U.S. federal excise tax for calendar year 2021. For the calendar year 2022, we incurred \$0.1 million of excise tax. We did not incur a U.S. federal excise tax for calendar year 2023. We do not expect to incur a U.S. federal excise tax for calendar year 2024.

We intend to distribute at least 90% of our annual taxable income (which includes our taxable interest and fee income) to our stockholders. The covenants contained in our credit facilities may prohibit us from making distributions to our stockholders, and, as a result, could hinder our ability to satisfy the distribution requirement associated with our ability to be subject to tax as a RIC. In addition, we may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, our stockholders will be treated as if they received actual distributions of the capital gains we retained and then reinvested the net after-tax proceeds in our common stock. Our stockholders also may be eligible to claim tax credits (or, in certain circumstances, tax refunds) equal to their allocable share of the tax we paid on the capital gains deemed distributed to them. To

the extent our taxable earnings for a fiscal and taxable year fall below the total amount of our dividend distributions for that fiscal and taxable year, a portion of those distributions may be deemed a return of capital to our stockholders.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage test for borrowings applicable to us as a Business Development Company under the Investment Company Act and due to provisions in our credit facilities and debt instruments. If we do not distribute a certain percentage of our taxable income annually, we will suffer

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

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

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

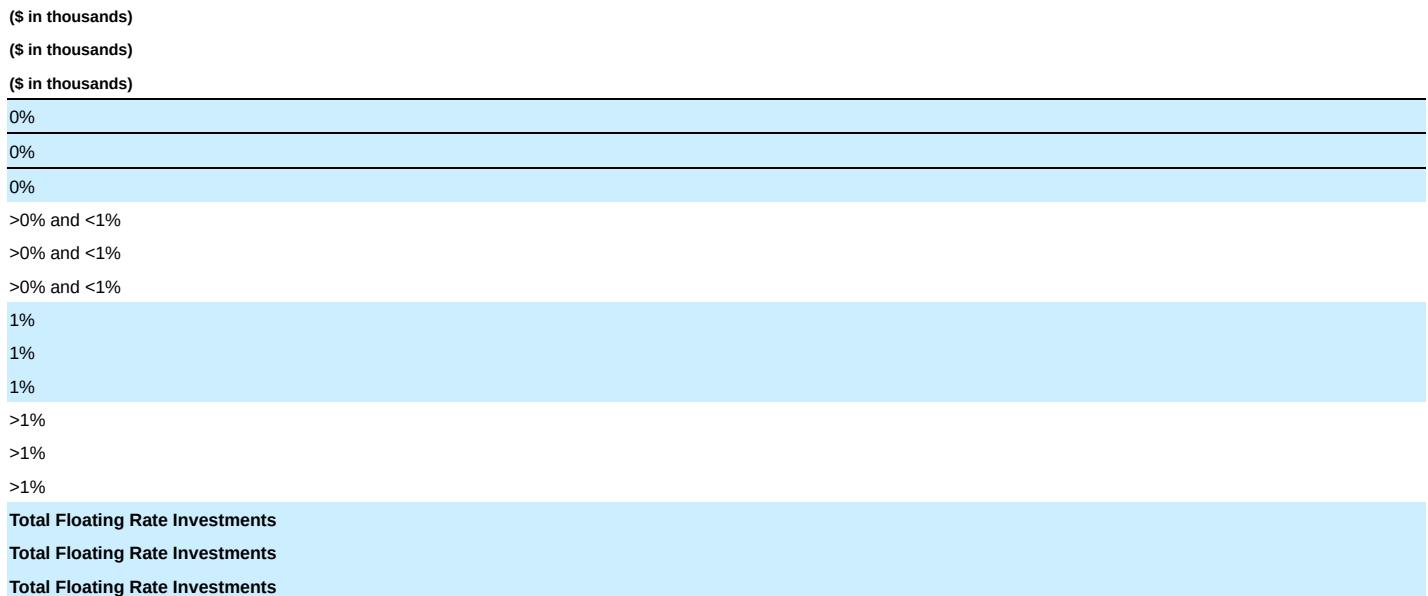
Valuation Risk

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:



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

(\$ in thousands)	Basis	(\$ in thousands)	Basis	(Decrease) in	Decrease in	Net (decrease) in net assets	(\$ in thousands)	Basis	(Decrease) in	Decrease in	Net (decrease) in net assets
point decrease	point decrease	point decrease	point decrease	Interest Income	Interest Expense	resulting from operations	point decrease	point decrease	Interest Income	Interest Expense	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
---------------	--------------------	-------------------	--------------------

(\$ in thousands)	(\$ 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

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

* Filed herewith.

SIGNATURES

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

OAKTREE SPECIALTY LENDING CORPORATION

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

By: /s/ Christopher McKown
Christopher McKown
Chief Financial Officer and Treasurer

Date: **July 31, 2024**

February 3, 2025

104

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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