UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number 814-01715

HPS Corporate Capital Solutions Fund

(Exact name of Registrant as specified in its Charter)

Delaware	**93-6616284**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
50 Hudson Yards New York, NY	**10001**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 287-6767

40 West 57th Street, 33rd Floor New York, NY 10019
(Former name, former address and former fiscal year, if changed since last report)

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

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

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, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	o
Emerging growth company	x		

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 Act). Yes ☐ No ☒

The Registrant's Common Shares, $0.01 par value per share, outstanding as of November 11, 2026 was 12,089,014, 39,429,518 and 515 of Class I, Class D and Class S common shares, respectively. Common Shares outstanding exclude November 1, 2026 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of inflation, the imposition of tariffs, increases in borrowing costs and a potential global recession;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine and the broader Middle East conflict;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital to execute our investment strategy;
- our current and expected financing arrangements and investments;
- the adequacy of our cash resources, financing sources and working capital;
- changes in the general interest rate environment, including a sustained elevated interest rate environment, and uncertainty about the Federal Reserve's intentions regarding interest rates in the future;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- risks associated with the demand for liquidity under our share repurchase program and the continued approval of quarterly tender offers by the Board of Trustees (the "Board" or the "Board of Trustees");
- actual and potential conflicts of interest with HPS Advisors, LLC (the "Adviser") or any of its affiliates;
- the elevated level of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- the availability of credit and/or our ability to access the capital markets;
- our use of financial leverage;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify for and maintain our qualification as a regulated investment company and as a business development company ("BDC");
- the impact on our business of new or amended legislation or regulations;
- currency fluctuations, particularly to the extent that we receive payments denominated in currency other than U.S. dollars;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest, including the imposition of tariffs upon either the supplies utilized by those enterprises or the enterprises' end products.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

HPS Corporate Capital Solutions Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
ASSETS	(Unaudited)	
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of $2,178,193 and $2,128,768 at September 30, 2026 and December 31, 2025, respectively)	$ 2,227,022	$ 2,169,305
Non-controlled/affiliated investments (amortized cost of $14,535 and $9,436 at September 30, 2026 and December 31, 2025, respectively)	9,693	8,516
Total investments at fair value (amortized cost of $2,192,728 and $2,138,204 at September 30, 2026 and December 31, 2025, respectively)	2,236,715	2,177,821
Cash	28,156	14,402
Cash equivalents	13,198	9,700
Interest receivable from non-controlled/non-affiliated investments	15,143	19,386
Interest receivable from non-controlled/affiliated investments	62	46
Dividend receivable from non-controlled/non-affiliated investments	8	—
Deferred financing costs	6,914	5,865
Deferred offering costs	58	196
Derivative assets, at fair value (Note 6)	1,919	733
Receivable for investments	5,466	13,310
Other assets	12,995	263
Total assets	$ 2,320,634	$ 2,241,722
LIABILITIES		
Debt (net of unamortized debt issuance costs of $1,399 and $1,778 at September 30, 2026 and December 31, 2025, respectively)	$ 783,370	$ 927,664
Payable for investments purchased	70,644	154
Interest payable	3,779	10,194
Due to affiliates	5,098	5,593
Distribution payable (Note 9)	13,458	22,664
Derivative liabilities, at fair value (Note 6)	13,065	3,094
Payable for share repurchases (Note 9)	25,849	10,725
Management fees payable (Note 3)	4,317	3,772
Income based incentive fees payable (Note 3)	5,419	4,683
Capital gains incentive fees payable (Note 3)	5,357	3,685
Shareholder servicing and/or distribution fees payable	221	580
Accrued expenses and other liabilities	1,120	900
Total liabilities	931,697	993,708
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, $0.01 par value (50,868,608 and 46,096,135 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	509	461
Additional paid in capital	1,324,134	1,194,869
Distributable earnings (loss)	64,294	52,684
Total net assets	1,388,937	1,248,014
Total liabilities and net assets	$ 2,320,634	$ 2,241,722

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

HPS Corporate Capital Solutions Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
NET ASSET VALUE PER SHARE	(Unaudited)	
Class I Shares:		
Net assets	$ 327,749	$ 308,404
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	12,003,403	11,391,034
Net asset value per share	$ 27.30	$ 27.07
Class D Shares (Note 1):		
Net assets	$ 1,061,174	$ 939,596
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	38,864,690	34,704,586
Net asset value per share	$ 27.30	$ 27.07
Class S Shares:		
Net assets	$ 14	$ 14
Common Shares outstanding ($0.01 par value, unlimited shares authorized)	515	515
Net asset value per share	$ 27.30	$ 27.07

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

HPS Corporate Capital Solutions Fund
Consolidated Statements of Operations (Unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	$ 49,086	$ 37,902	$ 141,288	$ 97,817
Payment-in-kind interest income	4,460	6,900	17,136	15,738
Dividend income	1,910	—	3,036	1,195
Other income	223	385	944	572
From non-controlled/affiliated investments:				
Interest income	71	—	176	—
Payment-in-kind interest income	122	—	352	—
Total investment income	55,872	45,187	162,932	115,322
Expenses:				
Interest expense	13,349	12,373	41,580	27,785
Management fees	4,317	3,311	12,613	8,554
Income based incentive fees	5,419	4,110	15,317	10,804
Capital gains incentive fees	3,108	1,818	1,672	1,161
Shareholder servicing and/or distribution fees				
Class D	665	522	1,922	1,526
Class S	0	0	0	0
Professional fees	704	727	1,948	1,930
Board of Trustees' fees	109	99	308	258
Administrative service expenses (Note 3)	341	371	1,324	1,362
Other general & administrative	586	640	1,843	1,805
Amortization of continuous offering costs	40	88	213	624
Total expenses	28,638	24,059	78,740	55,809
Expense support (Note 3)	—	(374)	—	(3,691)
Recoupment of expense support (Note 3)	860	—	1,907	—
Shareholder servicing and/or distribution fees waived (Note 3)	—	—	—	(462)
Management fees waived (Note 3)	—	—	—	(5,243)
Income based incentive fees waived (Note 3)	—	—	—	(6,694)
Net expenses	29,498	23,685	80,647	39,719
Net investment income before excise tax	26,374	21,502	82,285	75,603
Excise tax expense	302	179	993	975
Net investment income after excise tax	26,072	21,323	81,292	74,628
Net realized and change in unrealized gain (loss):				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(1,040)	(3,481)	145	(4,061)
Foreign currency forward contracts	191	(2,896)	77	(6,905)
Foreign currency transactions	125	(34)	930	(37)
Net realized gain (loss)	(724)	(6,411)	1,152	(11,003)
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	22,941	12,831	8,292	25,250
Non-controlled/affiliated investments	(1,850)	18	(3,922)	18
Foreign currency forward contracts	6	5,637	4,085	(4,243)
Translation of assets and liabilities in foreign currencies	345	54	1,538	(2,279)
Net change in unrealized appreciation (depreciation)	21,442	18,540	9,993	18,746
Net realized and change in unrealized gain (loss)	20,718	12,129	11,145	7,743
Net increase (decrease) in net assets resulting from operations	$ 46,790	$ 33,452	$ 92,437	$ 82,371

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

HPS Corporate Capital Solutions Fund
Consolidated Statements of Changes in Net Assets (Unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Increase (decrease) in net assets from operations:				
Net investment income after excise tax	$ 26,072	$ 21,323	$ 81,292	$ 74,628
Net realized gain (loss)	(724)	(6,411)	1,152	(11,003)
Net change in unrealized appreciation (depreciation)	21,442	18,540	9,993	18,746
Net increase (decrease) in net assets resulting from operations	46,790	33,452	92,437	82,371
Distributions to common shareholders:				
Class I	(6,557)	(4,471)	(19,880)	(4,471)
Class D	(20,483)	(15,573)	(60,947)	(50,089)
Class S	0	—	0	—
Net decrease in net assets resulting from distributions	(27,040)	(20,044)	(80,827)	(54,560)
Share transactions:				
Class I:				
Proceeds from shares sold	16,069	14,838	40,546	14,838
Share transfers between classes	—	233,869	—	233,869
Distributions reinvested	2,811	—	9,584	—
Repurchased shares, net of early repurchase deduction	(9,937)	—	(33,453)	—
Net increase (decrease) from share transactions	8,943	248,707	16,677	248,707
Class D:				
Proceeds from shares sold	35,759	87,312	145,010	378,143
Share transfers between classes	—	(233,883)	—	(233,883)
Distributions reinvested	14,570	12,349	50,316	38,544
Repurchased shares, net of early repurchase deduction	(15,912)	(2,817)	(82,690)	(13,551)
Net increase (decrease) from share transactions	34,417	(137,039)	112,636	169,253
Class S:				
Proceeds from shares sold	—	—	—	—
Share transfers between classes	—	14	—	14
Distributions reinvested	—	—	—	—
Repurchased shares, net of early repurchase deduction	0	—	0	—
Net increase (decrease) from share transactions	—	14	—	14
Total increase (decrease) in net assets	63,110	125,090	140,923	445,785
Net assets, beginning of period	1,325,827	972,569	1,248,014	651,874
Net assets, end of period	$ 1,388,937	$ 1,097,659	$ 1,388,937	$ 1,097,659

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

HPS Corporate Capital Solutions Fund
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 92,437	$ 82,371
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(4,370)	(25,268)
Net realized (gain) loss on investments	(145)	4,061
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	(4,085)	4,243
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(1,603)	2,298
Net accretion of discount and amortization of premium	(9,500)	(4,937)
Amortization of deferred financing costs	1,034	808
Amortization of debt issuance costs	379	68
Amortization of offering costs	213	624
Payment-in-kind income capitalized	(19,621)	(14,348)
Purchases of investments	(455,162)	(1,146,340)
Proceeds from sale of investments and principal repayments	429,904	173,590
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	4,243	(6,774)
Interest receivable from non-controlled/affiliated investments	(16)	—
Dividend receivable from non-controlled/non-affiliated investments	(8)	—
Receivable for investments	7,844	(3,730)
Other assets	(12,732)	(211)
Payable for investments purchased	70,490	4,692
Interest payable	(6,415)	3,176
Due to affiliates	(495)	2,962
Management fees payable	545	3,311
Income based incentive fees payable	736	4,110
Capital gains incentive fees payable	1,672	1,162
Shareholder servicing and/or distribution fees payable	(359)	522
Accrued expenses and other liabilities	220	1,190
Net cash provided by (used in) operating activities	95,206	(912,420)
Cash flows from financing activities:		
Borrowings on debt	404,300	1,441,293
Repayments of debt	(534,500)	(840,800)
Deferred financing costs paid	(2,083)	(3,138)
Debt issuance costs paid	—	(1,980)
Deferred offering costs paid	(75)	(298)
Proceeds from issuance of Common Shares	185,556	392,981
Common Shares repurchased, net of early repurchase deduction	(101,019)	(33,794)
Distributions paid in cash	(30,133)	(24,879)
Net cash provided by (used in) financing activities	(77,954)	929,385
Net increase (decrease) in cash and cash equivalents	17,252	16,965
Cash and cash equivalents, beginning of period	24,102	10,296
Cash and cash equivalents, end of period	$ 41,354	$ 27,261

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

HPS Corporate Capital Solutions Fund
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental information and non-cash activities:		
Interest paid during the period	$ 46,582	$ 24,608
Distribution payable	$ 13,458	$ 20,044
Reinvestment of distributions during the period	$ 59,900	$ 38,544
Share repurchases accrued but not paid	$ 25,849	$ 2,817
Taxes paid during the period	$ 1,229	$ —
Non-cash purchases of investments	$ 4,217	$ 9,400
Non-cash sales of investments	$ (4,217)	$ (9,400)

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

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2026
(in thousands)

Company [1]	Reference Rate and Spread [2]	Interest Rate [2]	Maturity Date	Par Amount/Units	Amortized Cost [3]	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace & Defense							
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	$ 1,065	$ (14)	$ (7)	
Carbon Topco, Inc. (4)(9)(24)	SF + 6.00%	9.82 %	11/1/2030	4,526	4,464	4,494	
RH Buyer Inc (4)(10)(24)	SF + 6.75%	10.92 %	1/17/2031	31,498	31,047	30,280	
RH Buyer Inc (4)(10)(24)	SF + 6.75%	10.92 %	1/17/2031	3,831	3,776	3,683	
Rocketforce Technologies LLC (4)(6)(10)			8/3/2032	4,276	(84)	(83)	
Rocketforce Technologies LLC (4)(6)(10)			8/3/2032	2,760	(54)	(54)	
Rocketforce Technologies LLC (4)(10)(24)	SF + 6.75%	10.56 %	8/3/2032	17,102	16,770	16,769	
Valence Surface Technologies LLC (4)(10)(24)	SF + 6.00%	9.75 %	6/13/2031	37,636	36,998	37,503	
Valence Surface Technologies LLC (4)(10)(24)	SF + 6.00%	9.81 %	6/13/2031	4,310	4,234	4,295	
Valence Surface Technologies LLC (4)(6)(10)(24)	SF + 6.00%	9.75 %	6/13/2031	6,552	6,338	6,432	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	3,280	(58)	(12)	
WP CPP Holdings, LLC (4)(10)(24)	SF + 7.00% (incl 3.88% PIK)	10.83 %	11/30/2029	41,776	41,277	41,776	
Total Aerospace & Defense					144,694	145,076	10.45 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)(28)	E + 5.50%	7.99 %	2/13/2032	EUR 12,327	7,412	7,735	
Total Asset Based Lending and Fund Finance					7,412	7,735	0.56 %
Automobile Components							
ABC Group Holdings Inc (4)(5)(9)(27)	E + 6.13%	8.61 %	8/22/2031	EUR 8,529	9,692	9,322	
ABC Group Holdings Inc (4)(5)(9)(21)(27)	E + 7.21%	9.69 %	8/22/2031	EUR 537	606	582	
ABC Technologies Inc (4)(5)(9)(23)	SF + 6.00%	9.90 %	8/22/2031	13,510	13,097	13,039	
ABC Technologies Inc (4)(5)(9)(21)(23)	SF + 7.04%	10.94 %	8/22/2031	861	835	823	
Clarios Global LP (7)(23)	SF + 2.50%	6.40 %	1/28/2032	1,059	1,058	1,060	
Mavis Tire Express Services Topco Corp (7)(25)	SF + 3.25%	6.92 %	5/6/2033	2,857	2,843	2,834	
Tenneco Inc (8)(24)	SF + 4.75%	8.58 %	11/17/2028	5,222	5,176	5,228	
Total Automobile Components					33,307	32,888	2.37 %
Automobiles							
Silver Holdco 2 (4)(5)(6)(13)			7/22/2031	GBP 1,037	(48)	(46)	
Silver Holdco 2 (4)(5)(13)(30)	SN + 6.75%	10.51 %	7/22/2031	GBP 3,629	4,690	4,650	
Total Automobiles					4,642	4,604	0.33 %
Beverages							
Winebow Holdings, Inc. (4)(10)(23)	SF + 6.25%	10.25 %	12/31/2027	33,982	33,809	28,079	
Total Beverages					33,809	28,079	2.02 %
Capital Markets							
DRW Holdings LLC (7)(23)	SF + 3.50%	7.40 %	6/26/2031	2,405	2,402	2,363	
Hudson River Trading LLC (7)(19)(23)	SF + 2.50%	6.40 %	3/18/2030	691	690	690	
Jump Financial LLC (4)(7)(24)	SF + 3.50%	7.57 %	2/26/2032	893	892	894	
Total Capital Markets					3,984	3,947	0.29 %
Chemicals							
Bakelite US Holdco Inc (7)(19)(24)	SF + 3.75%	7.82 %	12/23/2031	855	857	857	
Formerra LLC (4)(10)(23)	SF + 7.25%	11.09 %	11/1/2028	5,708	5,688	5,605	
Formerra LLC (4)(10)(23)	SF + 7.25%	11.09 %	11/1/2028	230	229	226	
Fortis 333 Inc (7)(24)	SF + 3.00%	7.07 %	3/27/2032	691	690	694	
Kensing LLC (4)(10)(24)	SF + 7.25%	11.14 %	5/31/2028	2,746	2,743	2,576	

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments (Unaudited)
September 30, 2026
(in thousands)

Company [1]	Reference Rate and Spread [2]	Interest Rate [2]	Maturity Date	Par Amount/Units	Amortized Cost [3]	Fair Value	Percentage of Net Assets
Kensing LLC (4)(10)(24)	SF + 7.25%	11.14 %	5/31/2028	678	677	636	
Kensing LLC (4)(10)(24)	SF + 7.25%	11.14 %	5/31/2028	7,692	7,632	7,216	
Lummus Technology Holdings V LLC (7)(23)	SF + 2.50%	6.40 %	12/31/2029	7,314	7,347	7,312	
Total Chemicals					25,863	25,122	1.81 %
Commercial Services & Supplies							
Allied Universal Holdco LLC (7)(23)	SF + 3.25%	7.15 %	8/20/2032	6,490	6,484	6,508	
Apex Group Treasury LLC (5)(7)(24)	SF + 3.50%	7.26 %	2/27/2032	2,234	2,223	2,166	
AVSC Holding Corp. (4)(9)(23)	SF + 5.00%	8.90 %	12/5/2031	8,120	7,999	8,120	
AVSC Holding Corp. (4)(6)(9)(23)	SF + 5.00%	8.90 %	12/5/2029	962	369	379	
Axiom Buyer, LLC (4)(10)(23)	SF + 6.50%	10.40 %	1/14/2030	17,332	17,074	16,794	
Axiom Buyer, LLC (4)(6)(10)(23)	SF + 6.50%	10.40 %	1/14/2030	2,140	1,497	1,462	
Certania Beteiligungen GmbH (4)(5)(6)(7)(29)	E + 6.55%	9.16 %	5/23/2029	EUR 4,206	3,303	3,198	
Certania Beteiligungen GmbH (4)(5)(7)(28)	E + 6.55%	9.14 %	5/23/2029	EUR 4,565	5,227	5,024	
Emma Buyer LLC (7)(19)(23)	SF + 3.50%	7.40 %	7/14/2033	2,718	2,732	2,727	
Emma Buyer LLC (6)(7)(19)(23)			7/14/2033	282	1	1	
Guardian US Holdco LLC (8)(24)	SF + 3.25%	7.32 %	1/31/2030	1,955	1,950	1,956	
ImageFIRST Holdings, LLC (7)(24)	SF + 3.00%	6.86 %	3/12/2032	1,536	1,533	1,540	
NTH Degree Purchaser Inc (4)(10)(24)	SF + 5.50%	9.34 %	9/10/2030	11,093	10,947	10,950	
NTH Degree Purchaser Inc (4)(10)(24)	SF + 5.50%	9.34 %	9/10/2030	3,405	3,353	3,361	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	1,792	(24)	(23)	
Project Evergreen Buyer Inc (7)(19)(24)	SF + 2.50%	6.58 %	9/30/2033	2,969	2,962	2,967	
Project Evergreen Buyer Inc (6)(19)(7)			9/30/2033	657	(2)	(1)	
Retail Services WIS Corporation (4)(10)(24)	SF + 6.50%	10.26 %	8/29/2030	21,721	21,381	21,227	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	5,186	(92)	(118)	
Team, Inc. (4)(10)(24)	SF + 6.25%	10.00 %	3/12/2030	12,894	12,694	12,670	
Team, Inc. (4)(6)(10)			3/12/2030	3,740	(71)	(65)	
The.Team SME LLC (7)(23)	SF + 2.50%	6.40 %	6/23/2032	2,068	2,059	2,073	
Total Commercial Services & Supplies					103,599	102,916	7.41 %
Communications Equipment							
IPC Corp. (4)(10)(21)(24)	SF + 6.59%	10.50 %	10/1/2027	5,132	5,076	5,130	
Ribbon Communications Operating Company, Inc (4)(5)(10)(23)	SF + 7.00%	10.90 %	6/21/2029	7,192	7,114	7,041	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)(23)	SF + 7.00%	10.90 %	6/21/2029	849	354	346	
Total Communications Equipment					12,544	12,517	0.90 %
Construction & Engineering							
Resurge Buyer LLC (7)(19)(23)	SF + 2.50%	6.41 %	9/30/2033	2,347	2,341	2,337	
Resurge Buyer LLC (6)(7)(19)			9/30/2033	422	(1)	(2)	
Total Construction & Engineering					2,340	2,335	0.17 %
Consumer Staples Distribution & Retail							
Puma Buyer LLC (7)(19)(23)	SF + 2.50%	6.41 %	10/10/2033	3,000	2,993	3,004	
SW Ingredients Holdings, LLC (4)(6)(9)(23)	SF + 5.00%	8.90 %	5/2/2030	3,350	1,000	994	
SW Ingredients Holdings, LLC (4)(9)(23)	SF + 5.00%	8.90 %	5/2/2030	19,466	19,257	19,222	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	2,434	(31)	(31)	
Total Consumer Staples Distribution & Retail					23,219	23,189	1.67 %
Containers & Packaging							
Clydesdale Acquisition Holdings Inc (7)(23)	SF + 3.75%	7.65 %	4/1/2032	1,861	1,842	1,851	
Total Containers & Packaging					1,842	1,851	0.13 %

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Diversified Consumer Services							
American Academy Holdings, LLC (4)(6)(16)			6/30/2027	160	—	(5)	
American Academy Holdings, LLC (4)(16)(23)	SF + 9.25% (incl 5.00% PIK)	13.27 %	6/30/2027	7,009	7,009	6,798	
Edmentum Ultimate Holdings LLC (4)(10)(21)(24)	SF + 7.25%	11.22 %	7/26/2027	5,292	5,251	5,110	
University Support Services LLC (8)(23)	SF + 2.75%	6.65 %	2/10/2029	1,872	1,803	1,868	
Xponential Fitness LLC (4)(5)(6)(10)(24)	SF + 6.75%	10.82 %	12/6/2030	658	255	241	
Xponential Fitness LLC (4)(5)(10)(24)	SF + 6.75%	10.82 %	12/6/2030	11,842	11,694	11,446	
Total Diversified Consumer Services					26,012	25,458	1.83 %
Diversified Telecommunication Services							
Grain Connect Limited (4)(5)(15)(30)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/8/2030	GBP 2,313	3,031	2,975	
Grain Connect Limited (4)(5)(6)(15)(30)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/8/2030	GBP 5,773	2,237	2,178	
Grain Connect Limited (4)(5)(6)(15)(30)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/3/2030	GBP 574	227	203	
Grain Connect Limited (4)(5)(6)(15)(30)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/3/2030	GBP 1,074	61	18	
Sable Intl Finance Ltd (5)(7)(19)(23)	SF + 3.00%	6.93 %	10/15/2029	3,000	3,000	2,978	
Total Diversified Telecommunication Services					8,556	8,352	0.60 %
Electric Utilities							
Hunterstown Generation, LLC (7)(19)(24)	SF + 2.75%	6.82 %	11/6/2031	900	901	901	
IDF 8 Borrower, LLC (4)(15)(19)(21)(24)	SF + 8.50%	12.57 %	12/31/2028	2,452	2,353	2,356	
IDF 8 Borrower, LLC (4)(15)(24)	SF + 6.00%	10.07 %	12/31/2028	3,678	3,530	3,534	
MRP Buyer LLC (6)(7)(19)(24)	SF + 3.25%	7.32 %	6/4/2032	3,000	2,225	2,226	
Total Electric Utilities					9,009	9,017	0.65 %
Electrical Equipment							
Arcline FM Holdings LLC (9)(25)	SF + 2.75%	6.60 %	6/23/2030	4,987	4,987	5,014	
Total Electrical Equipment					4,987	5,014	0.36 %
Electronic Equipment, Instruments & Components							
CC WDW Borrower, Inc. (4)(10)(24)	SF + 6.75%	10.72 %	1/27/2028	3,132	3,021	3,132	
Hobbs & Associates LLC (7)(25)	SF + 2.75%	6.62 %	7/23/2031	2,460	2,452	2,458	
Resilience Parent LLC (7)(24)	SF + 2.50%	6.57 %	2/28/2033	4,077	4,082	4,075	
TTM Technologies, Inc. (4)(5)(7)(19)(23)	SF + 2.00%	5.90 %	9/30/2033	662	662	662	
Total Electronic Equipment, Instruments & Components					10,217	10,327	0.74 %
Entertainment							
AMR GP Ltd (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034	11,315	11,078	11,315	
Endeavor Operating Co LLC (5)(7)(23)	SF + 2.75%	6.65 %	3/24/2032	902	898	906	
Total Entertainment					11,976	12,221	0.88 %
Financial Services							
Ascensus Holdings, Inc. (8)(23)	SF + 3.00%	6.90 %	11/25/2032	431	430	428	
Eisner Advisory Group LLC (8)(23)	SF + 4.00%	7.90 %	2/28/2031	1,742	1,731	1,741	
Focus Financial Partners, LLC (7)(23)	SF + 2.50%	6.40 %	9/15/2031	3,485	3,464	3,427	
Madonna Bidco Ltd (4)(5)(7)(30)	SN + 5.00%	8.73 %	10/25/2031	GBP 5,681	7,257	7,534	
Madonna Bidco Ltd (4)(5)(7)(30)	SN + 5.00%	8.73 %	10/25/2031	GBP 1,159	1,511	1,538	
Neon Maple US Debt Mergersub Inc (5)(7)(23)	SF + 2.50%	6.40 %	11/17/2031	4,938	4,912	4,810	
OG Crimson Parent Inc (7)(19)(23)	SF + 2.75%	6.66 %	10/7/2033	1,004	1,002	1,005	

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OG Crimson Parent Inc (6)(7)(19)			10/7/2033		152	—	—	
Orthrus Ltd (4)(5)(7)(30)	SN + 6.25% (incl 2.75% PIK)	9.99 %	12/5/2031	GBP	4,002	5,053	5,217	
Orthrus Ltd (4)(5)(7)(28)	E + 6.25% (incl 2.75% PIK)	8.93 %	12/5/2031	EUR	3,576	3,755	3,981	
Orthrus Ltd (4)(5)(10)(24)	SF + 6.25% (incl 2.75% PIK)	10.09 %	12/5/2031		9,449	9,332	9,289	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP	794	(15)	(18)	
Orthrus Ltd (4)(5)(10)(24)	SF + 6.25% (incl 2.75% PIK)	10.09 %	12/5/2031		1,367	1,350	1,344	
Osaic Holdings Inc (7)(24)	SF + 2.50%	6.57 %	7/30/2032		5,028	5,017	4,989	
PF Finco PTY LTD (4)(5)(10)(31)	B + 6.25%	10.84 %	5/30/2030	AUD	10,463	6,632	7,136	
Priority Holdings, LLC (5)(8)(24)	SF + 3.75%	7.82 %	8/2/2032		2,029	2,024	2,010	
Travelex Issuerco 2 PLC (4)(5)(12)(30)	SN + 8.00%	11.73 %	9/22/2028	GBP	1,648	1,985	2,167	
Total Financial Services						55,440	56,598	4.07 %
Food Products								
Aspire Bakeries Holdings LLC (7)(23)	SF + 2.75%	6.66 %	12/23/2030		4,998	4,998	5,011	
Total Food Products						4,998	5,011	0.36 %
Health Care Equipment & Supplies								
Agiliti Health, Inc. (7)(24)	SF + 3.00%	6.75 %	5/1/2030		1,389	1,334	1,355	
Bausch + Lomb Corporation (5)(7)(23)	SF + 3.75%	7.65 %	1/15/2031		9,775	9,745	9,806	
Ensemble RCM LLC (7)(24)	SF + 3.00%	6.82 %	2/9/2033		4,816	4,810	4,825	
Patriot Acquisition Topco Sarl (4)(5)(10)(24)	SF + 4.75%	8.57 %	1/28/2028		60	60	60	
Patriot Acquisition Topco Sarl (4)(5)(10)(24)	SF + 4.75%	8.57 %	1/28/2028		329	329	329	
Patriot Acquisition Topco Sarl (4)(5)(6)(10)			1/28/2028		78	—	—	
Patriot Acquisition Topco Sarl (4)(5)(10)(24)	SF + 4.75%	8.57 %	1/28/2028		510	510	510	
Spruce Bidco II Inc (4)(6)(9)(25)	SF + 4.75%	8.46 %	1/31/2032		4,493	1,197	1,183	
Spruce Bidco II Inc (4)(9)(24)	SF + 4.75%	8.57 %	1/31/2032		15,394	15,219	15,171	
Spruce Bidco II Inc (4)(9)(33)	C + 4.75%	7.05 %	1/31/2032	CAD	3,491	2,383	2,416	
Spruce Bidco II Inc (4)(9)(34)	TN + 5.00%	5.98 %	1/31/2032	JPY	375,028	2,394	2,346	
Spruce Bidco II Inc (4)(9)(21)(24)	SF + 5.73%	9.55 %	1/31/2032		941	931	928	
TecoStar Holdings Inc (4)(10)(24)	SF + 6.75% PIK	10.49 %	5/12/2032		17,717	17,527	17,717	
Total Health Care Equipment & Supplies						56,439	56,646	4.08 %
Health Care Providers & Services								
Blazing Star Shields Direct Parent, LLC (4)(10)(24)	SF + 5.75%	9.51 %	8/28/2030		47,585	46,842	48,537	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)			8/28/2030		2,131	(33)	—	
Connect America.com LLC (4)(14)(21)(24)	SF + 7.36% (incl 1.00% PIK)	11.44 %	10/11/2029		35,894	35,570	32,550	
Diagnostic Services Holdings, Inc. (4)(10)(23)	SF + 5.50%	9.18 %	3/15/2028		15,267	15,229	15,085	
Diagnostic Services Holdings, Inc. (4)(6)(10)(23)	SF + 5.50%	9.18 %	3/15/2028		333	110	107	
FC Compassus LLC (4)(6)(7)			11/26/2030		2,716	(28)	—	
FC Compassus LLC (4)(9)(24)	SF + 5.50% (incl 1.25% PIK)	9.26 %	11/26/2030		1,659	1,642	1,659	
FC Compassus LLC (4)(6)(9)(24)	SF + 5.50% (incl 1.25% PIK)	9.26 %	11/26/2030		179	18	20	
FC Compassus LLC (4)(9)(21)(24)	SF + 6.70% (incl 1.73% PIK)	10.47 %	11/26/2030		13,885	13,746	13,885	
FC Compassus LLC (4)(6)(9)(21)(23)	SF + 7.01% (incl 2.07% PIK)	10.78 %	11/26/2030		1,502	151	170	
Global Medical Response Inc (7)(23)	SF + 2.75%	6.65 %	10/1/2032		5,384	5,373	5,389	
Indigo Purchaser, Inc. (4)(9)(24)	SF + 4.75%	8.82 %	11/21/2031		12,269	12,134	12,269	
Indigo Purchaser, Inc. (4)(6)(9)(24)	SF + 4.75%	8.82 %	11/21/2031		2,840	1,666	1,702	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031		1,942	(21)	—	

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Parexel International, Inc. (8)(23)	SF + 2.50%	6.40 %	12/12/2031	2,481	2,481	2,485	
Precision Medicine Group, LLC (7)(24)	SF + 3.50%	7.32 %	8/20/2032	990	986	994	
Solis Mammography Buyer, Inc. (4)(9)(24)	SF + 5.25% (incl 2.50% PIK)	9.32 %	5/29/2032	20,367	20,123	19,936	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	1,840	(25)	(39)	
Solis Mammography Buyer, Inc. (4)(6)(9)(24)	SF + 4.75%	8.82 %	5/29/2030	3,387	414	396	
Southern Veterinary Partners LLC (7)(25)	SF + 2.50%	6.76 %	12/4/2031	1,880	1,872	1,880	
Star Parent Inc (7)(24)	SF + 3.50%	7.57 %	9/27/2030	4,322	4,328	4,347	
TTF Lower Intermediate LLC (7)(25)	SF + 3.75%	7.51 %	7/18/2031	3,599	3,559	2,807	
WCAS XIII Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	10.32 %	12/31/2029	16,090	15,845	16,016	
WCAS XIII Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	10.32 %	12/31/2029	9,562	9,408	9,518	
WCAS XIII Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	10.32 %	12/31/2029	2,901	2,851	2,888	
WCAS XIV Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	10.32 %	12/31/2032	19,580	19,243	19,471	
WCAS XIV Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	10.32 %	12/31/2032	1,690	1,660	1,681	
WCAS XIV Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	10.32 %	12/31/2032	4,116	4,040	4,093	
Total Health Care Providers & Services					219,184	217,846	15.68 %
Health Care Technology							
AthenaHealth Group Inc. (8)(19)(23)	SF + 3.25%	7.15 %	2/16/2032	2,993	2,995	2,993	
Gainwell Acquisition Corp (7)(24)	SF + 4.50%	8.22 %	8/19/2031	3,000	2,941	3,021	
Project Ruby Ultimate Parent Corp (7)(23)	SF + 2.75%	6.77 %	3/10/2028	6,191	6,186	6,194	
Zelis Payments Buyer, Inc. (7)(23)	SF + 2.75%	6.65 %	9/28/2029	3,811	3,674	3,799	
Total Health Care Technology					15,796	16,007	1.15 %
Hotels, Restaurants & Leisure							
Azzurri Bidco Ltd (4)(5)(12)(30)	SN + 7.75%	11.48 %	3/30/2030	GBP 32,703	42,084	39,530	
Azzurri Bidco Ltd (4)(5)(12)(30)	SN + 7.75%	11.48 %	3/30/2030	GBP 3,270	4,209	3,953	
Equinox Holdings, Inc. (4)(10)(24)	SF + 7.25%	11.32 %	3/8/2029	10,553	10,435	10,629	
Fertitta Entertainment LLC (8)(23)	SF + 3.25%	7.15 %	1/27/2029	4,885	4,898	4,892	
Flynn Restaurant Group LP (7)(23)	SF + 3.75%	7.65 %	1/28/2032	5,031	4,999	4,746	
Gymnation Rodney Limited (4)(5)(6)(12)(22)	SF + 8.25%	12.18 %	2/18/2031	3,125	1,327	1,331	
Gymnation Rodney Limited (4)(5)(12)(22)	SF + 8.25%	12.17 %	2/18/2031	3,125	3,039	3,040	
HB AcquisitionCo Pty Ltd (4)(5)(8)(32)	B + 6.50%	11.10 %	8/7/2029	AUD 3,789	2,522	2,616	
HB AcquisitionCo Pty Ltd (4)(5)(8)(32)	B + 6.50%	11.10 %	8/7/2029	AUD 421	273	291	
HB AcquisitionCo Pty Ltd (4)(5)(8)(32)	B + 6.00%	10.60 %	8/7/2029	AUD 683	478	466	
HB AcquisitionCo Pty Ltd (4)(5)(8)(32)	B + 6.00%	10.60 %	8/7/2029	AUD 5,012	3,508	3,419	
HB AcquisitionCo Pty Ltd (4)(5)(6)(8)			8/7/2029	AUD 1,595	(14)	(19)	
Lakeland Tours LLC (4)(9)(24)	SF + 7.75%	11.65 %	3/31/2028	2,891	2,843	2,802	
Lakeland Tours LLC (4)(9)(24)	SF + 7.75%	11.97 %	3/31/2028	1,142	1,139	1,105	
Lakeland Tours LLC (4)(9)(24)	SF + 7.75%	11.65 %	3/31/2028	3,657	3,597	3,545	
LC Ahab US Bidco LLC (7)(24)	SF + 2.50%	6.32 %	5/1/2031	2,781	2,733	2,782	
ONE Group, LLC (4)(10)(24)	SF + 6.50%	10.32 %	5/1/2029	6,509	6,408	6,363	
ONE Group, LLC (4)(6)(7)(24)	SF + 6.00%	10.08 %	10/31/2028	887	298	286	
Saga Mid Co Limited (4)(5)(10)(30)	SN + 6.25%	10.00 %	2/27/2031	GBP 28,019	34,662	38,271	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 8,364	(228)	333	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 1,388	(33)	55	
Sparkle Holdco 2 Corp. (4)(10)(23)	SF + 7.25%	11.15 %	1/16/2031	25,300	24,648	25,543	
Sparkle Holdco 2 Corp. (4)(6)(10)(23)	SF + 7.25%	11.15 %	1/16/2031	4,329	1,991	2,103	
Travel Leaders Group, LLC (4)(12)(23)	SF + 6.50%	10.50 %	3/27/2028	3,765	3,791	3,728	
TWG Sports LLC (4)(10)(24)	SF + 6.50%	10.57 %	6/30/2027	25,000	24,721	24,722	
Voyager Parent LLC (7)(24)	SF + 4.25%	8.32 %	7/1/2032	3,912	3,816	3,922	
Whatabrands LLC (7)(19)(23)	SF + 2.75%	6.54 %	8/13/2033	3,000	3,011	3,001	
Total Hotels, Restaurants & Leisure					191,155	193,455	13.93 %

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Independent Power and Renewable Electricity Producers							
Hamilton Projects Acquiror LLC (7)(23)	SF + 2.50%	6.40 %	5/30/2031	5,000	4,992	5,022	
Matrix Renewables USA LLC (4)(5)(11)(28)	E + 6.00% PIK	8.48 %	9/30/2030	EUR 10,865	12,398	12,015	
NG Energy Fund 1 LLC (4)(11)(24)	SF + 7.50%	11.57 %	3/22/2028	7,060	6,966	7,060	
NRD Construction, LLC (4)(13)(24)	SF + 6.25%	10.32 %	11/6/2029	35,934	35,392	35,311	
Palmetto Solar, LLC (4)(12)(24)	SF + 6.75%	10.82 %	9/13/2027	6,020	5,996	6,020	
Palmetto Solar, LLC (4)(12)(24)	SF + 6.75%	10.82 %	9/13/2027	5,268	5,247	5,268	
Palmetto Solar, LLC (4)(12)(24)	SF + 6.75%	10.82 %	9/13/2027	25,808	25,689	25,808	
Palmetto Solar, LLC (4)(12)(24)	SF + 6.75%	10.82 %	9/13/2027	12,904	12,845	12,904	
Sunraycer HPS Borrower LLC (4)(13)(24)	SF + 6.50%	10.57 %	10/28/2029	14,536	14,366	14,389	
Sunraycer HPS Borrower LLC (4)(13)(24)	SF + 6.50%	10.57 %	10/28/2029	35,629	35,220	35,266	
Total Independent Power and Renewable Electricity Producers					159,111	159,063	11.45 %
Insurance							
Acrisure LLC (7)(23)	SF + 3.25%	7.15 %	6/21/2032	3,091	3,085	2,406	
Alera Group, Inc. (8)(23)	SF + 2.75%	6.65 %	5/30/2032	3,960	3,944	3,869	
Alliant Holdings Intermediate, LLC (7)(23)	SF + 2.50%	6.40 %	9/19/2031	1,944	1,933	1,934	
Amynta Agency Borrower Inc (7)(23)	SF + 2.50%	6.40 %	12/29/2031	3,694	3,694	3,689	
CRC Insurance Group LLC (7)(24)	SF + 2.75%	6.82 %	5/6/2031	2,802	2,791	2,757	
Goosehead Insurance Holdings LLC (4)(5)(7)(19)(24)	SF + 3.00%	7.00 %	1/8/2032	2,494	2,494	2,491	
HUB International Ltd (7)(24)	SF + 2.25%	5.98 %	6/20/2030	4,985	4,985	4,989	
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25 %	9/5/2034	1,433	1,432	1,432	
Kowalski Trust (4)(5)(7)	15.00% PIK	15.00 %	5/31/2034	23,775	23,516	22,188	
OneDigital Borrower LLC (8)(23)	SF + 3.00%	6.90 %	7/2/2031	4,888	4,888	4,837	
Trucordia Insurance Services LLC (7)(24)	SF + 3.25%	7.32 %	6/17/2032	3,423	3,416	3,179	
Total Insurance					56,178	53,771	3.87 %
Interactive Media & Services							
Arches Buyer Inc (7)(23)	SF + 4.25%	8.15 %	8/4/2031	2,982	2,939	2,921	
Total Interactive Media & Services					2,939	2,921	0.21 %
IT Services							
Delta Topco, Inc. (7)(24)	SF + 2.75%	6.59 %	11/30/2029	5,152	5,170	5,047	
Globalai NY IA LLC (7)(19)(23)	SF + 6.50%	10.40 %	6/15/2031	24,312	23,826	24,221	
Mediaocean LLC (8)(23)	SF + 3.50%	7.50 %	12/15/2028	1,675	1,675	1,658	
Total IT Services					30,671	30,926	2.23 %
Leisure Products							
Beckett Collectibles Holdings, LLC (4)(15)(24)	SF + 8.50%	12.64 %	12/13/2029	11,210	10,975	11,579	
Total Leisure Products					10,975	11,579	0.83 %
Life Sciences Tools & Services							
WCG Intermediate Corp (7)(23)	SF + 2.75%	6.65 %	2/25/2032	1,405	1,405	1,404	
Total Life Sciences Tools & Services					1,405	1,404	0.10 %
Machinery							
Lsf12 Helix Parent LLC (7)(23)	SF + 3.00%	6.90 %	2/10/2033	2,298	2,240	2,301	
Time Manufacturing Holdings LLC (4)(9)(24)	SF + 6.50%	10.47 %	12/1/2027	2,562	2,525	2,111	
TK Elevator US Newco Inc (5)(8)(25)	SF + 2.75%	6.70 %	4/30/2030	4,138	4,127	4,158	
Total Machinery					8,892	8,570	0.62 %

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Metals & Mining							
Alchemy US Holdco 1 LLC (4)(10)(24)	SF + 6.50%	10.32 %	7/31/2029	13,648	13,308	11,985	
Alchemy US Holdco 1 LLC (4)(10)(28)	E + 6.50%	8.96 %	7/31/2029	EUR 2,880	3,039	2,841	
Alchemy US Holdco 1 LLC (4)(10)(24)	SF + 6.50%	10.32 %	7/31/2029	149	145	131	
Alro Steel Corp (4)(7)(19)(23)	SF + 3.50%	7.41 %	10/3/2033	702	698	702	
Star Holding LLC (7)(23)	SF + 4.50%	8.40 %	7/31/2031	702	699	703	
Total Metals & Mining					17,889	16,362	1.18 %
Mortgage Real Estate Investment Trusts (REITs)							
Claros Mortgage Trust, Inc. (4)(5)(13)(23)	SF + 6.75%	10.65 %	1/30/2030	12,500	12,069	12,105	
Total Mortgage Real Estate Investment Trusts (REITs)					12,069	12,105	0.87 %
Oil, Gas & Consumable Fuels							
Texas Lng Brownsville LLC (4)(7)	10.50%	10.50 %	12/31/2026	12,777	12,642	12,637	
Total Oil, Gas & Consumable Fuels					12,642	12,637	0.91 %
Paper & Forest Products							
Harrigan Lumber Co LLC (4)(15)(24)	SF + 10.10%	14.13 %	9/24/2031	9,821	9,528	9,528	
Harrigan Lumber Co LLC (4)(6)(15)			9/24/2031	2,679	(80)	(80)	
Total Paper & Forest Products					9,448	9,448	0.68 %
Pharmaceuticals							
Alvogen Pharma US, Inc. (4)(15)(24)	SF + 9.50%	13.57 %	11/30/2028	18,370	18,085	17,879	
Azurity Pharmaceuticals Inc (4)(10)(24)	SF + 7.00%	11.07 %	3/14/2030	43,467	42,868	41,591	
Azurity Pharmaceuticals Inc (4)(10)(24)	SF + 7.00%	11.07 %	3/14/2030	4,037	3,982	3,863	
Endo Finance Holdings Inc (8)(23)	SF + 3.75%	7.65 %	4/23/2031	3,920	3,927	3,931	
Total Pharmaceuticals					68,862	67,264	4.84 %
Professional Services							
Citrin Cooperman Advisors LLC (7)(24)	SF + 3.00%	7.07 %	4/1/2032	2,918	2,894	2,887	
CohnReznick Advisory LLC (7)(24)	SF + 3.25%	6.98 %	3/31/2032	352	350	350	
Grant Thornton Advisors Holdings LLC (7)(23)	SF + 2.75%	6.65 %	6/2/2031	5,513	5,513	5,310	
Isotope Finco 2 LLC (5)(7)(19)(23)	SF + 2.50%	6.41 %	9/23/2033	1,326	1,322	1,329	
Isotope Finco 2 LLC (5)(6)(7)(19)			9/23/2033	212	(1)	1	
YA Intermediate Holdings II LLC (4)(9)(24)	SF + 5.00%	9.07 %	10/1/2031	5,193	5,174	5,160	
YA Intermediate Holdings II LLC (4)(6)(9)(24)	SF + 5.00%	8.73 %	10/1/2031	2,195	681	682	
YA Intermediate Holdings II LLC (4)(6)(9)(25)	SF + 5.00%	9.26 %	10/1/2031	1,083	751	748	
Total Professional Services					16,684	16,467	1.19 %
Semiconductors & Semiconductor Equipment							
CoreWeave Financing DDTL V-V LLC (6)(7)(23)	SF + 5.50%	9.26 %	9/1/2031	1,110	631	673	
Total Semiconductors & Semiconductor Equipment					631	673	0.05 %
Software							
Boreal Bidco (4)(5)(7)(28)	E + 7.00% (incl 4.00% PIK)	9.59 %	1/26/2032	EUR 14,644	15,580	16,101	
Central Parent LLC (7)(24)	SF + 3.25%	7.32 %	7/6/2029	1,460	1,455	1,018	
CF Newco Inc (4)(11)(24)	SF + 6.00%	9.84 %	12/10/2029	30,794	30,596	30,794	
CF Newco Inc (4)(11)(23)	SF + 6.25%	10.09 %	12/10/2029	11,730	11,613	11,730	
CF Newco Inc (4)(6)(11)(23)	SF + 6.00%	9.84 %	12/10/2029	5,500	1,879	1,925	
DigiCert Inc (4)(9)(23)	SF + 5.75%	9.65 %	7/30/2030	1,980	1,957	1,918	
DigiCert Inc (4)(9)(21)(23)	SF + 6.61%	10.51 %	7/30/2030	43,242	42,745	41,860	
DigiCert Inc (4)(6)(9)			7/30/2030	4,746	(55)	(150)	

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Einstein Parent Inc (4)(9)(24)	SF + 5.25%	8.98 %	1/22/2031	26,128	25,753	25,678	
Einstein Parent Inc (4)(6)(9)			1/22/2031	2,707	(39)	(47)	
Espresso Bidco Inc. (4)(9)(24)	SF + 5.25%	9.32 %	3/25/2032	13,467	13,312	12,966	
Espresso Bidco Inc. (4)(6)(9)(24)	SF + 5.25%	9.32 %	3/25/2032	3,621	3,286	3,197	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	1,593	(19)	(59)	
ION Platform Finance US Inc (7)(24)	SF + 3.75%	7.82 %	10/7/2032	3,165	3,138	2,450	
McAfee Corp (8)(23)	SF + 3.00%	6.90 %	3/1/2029	342	326	313	
Project Alpha Intermediate Holding Inc (8)(24)	SF + 3.25%	7.32 %	10/26/2030	6,663	6,610	4,708	
Stack Sports Buyer, LLC (4)(9)(26)	SF + 5.25%	8.72 %	3/31/2031	18,558	18,352	18,512	
Stack Sports Buyer, LLC (4)(9)(24)	SF + 5.25%	9.02 %	3/31/2031	4,071	4,020	4,061	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	2,994	(34)	(7)	
Technology Growth Capital Pty Ltd (4)(5)(10)(24)	SF + 6.50%	10.23 %	7/2/2030	3,544	3,482	3,466	
Tricentis Operations Holdings Inc (4)(9)(24)	SF + 6.00% (incl 3.25% PIK)	9.74 %	2/11/2032	20,012	19,868	19,448	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	3,748	(33)	(106)	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	2,713	(21)	(76)	
Total Software					203,771	199,700	14.38 %
Specialty Retail							
Great Outdoors Group, LLC (9)(23)	SF + 3.25%	7.15 %	1/23/2032	2,008	2,000	2,016	
Knitwell Borrower LLC (4)(10)(24)	SF + 7.75%	11.97 %	4/28/2028	1,433	1,423	1,409	
Knitwell Borrower LLC (4)(10)(24)	SF + 7.75%	11.97 %	4/28/2028	10,161	10,062	9,988	
PetSmart LLC (7)(23)	SF + 4.00%	7.90 %	8/18/2032	5,000	4,958	5,013	
Staples, Inc. (8)(24)	SF + 5.75%	9.56 %	9/4/2029	5,598	5,450	5,345	
The Michaels Companies, Inc. (7)(24)	SF + 5.00%	9.07 %	3/15/2033	5,030	4,937	5,039	
Wand Newco 3, Inc. (7)(19)(23)	SF + 2.50%	6.40 %	1/30/2031	2,797	2,787	2,787	
Total Specialty Retail					31,617	31,597	2.27 %
Trading Companies & Distributors							
Atlas Intermediate III LLC (4)(10)(24)	SF + 7.75%	11.57 %	10/31/2029	9,391	9,280	9,011	
W3 TopCo LLC (4)(10)(24)	SF + 7.50% (incl 1.00% PIK)	11.24 %	3/22/2029	8,831	8,659	6,623	
Total Trading Companies & Distributors					17,939	15,634	1.13 %
Transportation Infrastructure							
Tikehau Motion Midco SARL (4)(5)(7)(29)	E + 6.50%	9.24 %	8/22/2031	EUR 4,765	5,494	5,287	
Tikehau Motion Midco SARL (4)(5)(7)(29)	E + 6.50%	9.24 %	8/22/2031	EUR 10,291	11,867	11,420	
Tikehau Motion Midco SARL (4)(5)(6)(7)			8/22/2031	EUR 7,635	(162)	(174)	
Total Transportation Infrastructure					17,199	16,533	1.19 %
Wireless Telecommunication Services							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	144	(1)	(2)	
CCI Buyer, Inc. (4)(9)(24)	SF + 5.00%	9.07 %	5/13/2032	1,854	1,840	1,825	
Total Wireless Telecommunication Services					1,839	1,823	0.13 %
Total First Lien Debt					$ 1,691,785	$ 1,674,688	120.57 %
Second Lien Debt							
Aerospace & Defense							
Albers Aerospace Holdings LLC (4)(7)	13.00% (incl 4.00% PIK)	13.00 %	6/22/2031	$ 3,112	$ 3,073	$ 3,190	
Albers Aerospace Holdings LLC (4)(7)	13.00% (incl 4.00% PIK)	13.00 %	6/22/2031	2,013	1,986	2,063	
Total Aerospace & Defense					5,059	5,253	0.38 %

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Hotels, Restaurants & Leisure							
Equinox Holdings, Inc. (4)(7)	16.00% PIK	16.00 %	6/30/2027	1,870	1,862	2,005	
Total Hotels, Restaurants & Leisure					1,862	2,005	0.14 %
Insurance							
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25 %	9/5/2034	3,814	3,814	3,814	
Total Insurance					3,814	3,814	0.27 %
Total Second Lien Debt					$ 10,735	$ 11,072	0.79 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
RGP Holdings 2, LLC (4)(5)(10)(24)	SF + 6.50% PIK	10.57 %	10/11/2032	$ 7,313	$ 7,193	$ 7,130	
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)(24)	SF + 6.50%	10.23 %	3/15/2027	4,724	4,710	4,711	
Total Asset Based Lending and Fund Finance					11,903	11,841	0.85 %
Communications Equipment							
IPC Intermediate Holdings Corp. (4)(7)	12.00% PIK	12.00 %	12/31/2026	981	980	955	
Total Communications Equipment					980	955	0.07 %
Electric Utilities							
IDF 9 Financeco, LLC (4)(15)(24)	SF + 8.50%	12.57 %	3/28/2031	2,518	2,500	2,485	
Total Electric Utilities					2,500	2,485	0.18 %
Entertainment							
Chord Searchlight, L.P (4)(5)(10)(24)	SF + 6.25%	10.07 %	7/16/2030	16,503	16,303	16,278	
Total Entertainment					16,303	16,278	1.17 %
Financial Services							
GAPCO AIV Interholdco (CP), L.P. (4)(5)(10)(24)	SF + 6.75% PIK	10.82 %	3/31/2033	13,509	13,061	13,473	
Total Financial Services					13,061	13,473	0.97 %
Independent Power and Renewable Electricity Producers							
Flatiron Energy Holdco LLC (4)(13)(24)	SF + 6.38%	10.45 %	10/1/2029	4,029	3,972	3,952	
Flatiron Energy Holdco LLC (4)(13)(24)	SF + 6.38%	10.45 %	10/1/2029	5,554	5,482	5,449	
Flatiron Energy Holdco LLC (4)(6)(13)(24)	SF + 6.38%	10.45 %	10/1/2029	41,261	24,269	24,017	
Westlands Electric Power Company Investor, LLC (4)(6)(12)(24)	SF + 6.00%	10.07 %	12/6/2030	50,000	41,038	40,858	
Total Independent Power and Renewable Electricity Producers					74,761	74,276	5.35 %
Total Other Secured Debt					$ 119,508	$ 119,308	8.59 %
Unsecured Debt							
Capital Markets							
Constellation Wealth Capital Fund-A-Blocker (LIDO), LLC (4)(7)			2/1/2038	$ 51	$ —	$ —	
Total Capital Markets					—	—	— %
Financial Services							
Freedom Funding Center LLC (7)	12.00%	12.00 %	10/1/2037	27,011	27,011	27,351	
Total Financial Services					27,011	27,351	1.97 %
Health Care Equipment & Supplies							
Corza Medical Srl (4)(5)(7)	14.00% PIK	14.00 %	2/13/2030	21,469	21,301	21,891	

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Total Health Care Equipment & Supplies					21,301	21,891	1.58 %
Hotels, Restaurants & Leisure							
Dutch Holdings SPV Sub, LLC (4)(5)(7)	12.00 %	12.00 %	6/30/2033	6,250	6,250	6,242	
Total Hotels, Restaurants & Leisure					6,250	6,242	0.45 %
Total Unsecured Debt					$ 54,562	$ 55,484	4.00 %
Structured Finance Investments							
Structured Finance							
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	$ 1,000	$ 1,000	$ 983	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	2,500	2,500	2,427	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	4,000	4,000	3,853	
Alp CFO 2025, L.P. (4)(5)(7)(19) - Subordinated Note			7/15/2037	4,000	4,000	5,530	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(24) - Class A	SF + 2.90%	6.63 %	4/14/2039	997	497	510	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(24) - Class C	SF + 8.50%	12.23 %	4/14/2039	7,000	3,500	3,558	
Coller Private Equity Backed Notes & Loans II-A LP (4)(5)(6)(7)(24) - Class A	SF + 2.95%	6.68 %	4/30/2037	1,000	625	625	
Coller Private Equity Backed Notes & Loans II-A LP (4)(5)(6)(7)(24) - Class B	SF + 5.20%	8.93 %	4/30/2037	1,000	625	622	
CRA Issuer, LLC (4)(7) - Class M	10.43%	10.43 %	6/28/2061	14,625	14,625	14,196	
PBN II Equity Holdings Spv LP (4)(5)(6)(7)(19) - Preferred Equity				4,636	4,203	4,279	
PBN II-A Equity Holdings L.P. (4)(5)(6)(7)(19) - Limited Partnership Interest				10,000	7,190	10,121	
Total Structured Finance					42,765	46,704	3.36 %
Total Structured Finance Investments					$ 42,765	$ 46,704	3.36 %
Preferred Equity							
Aerospace & Defense							
Albers Aerospace Holdings LLC (4)(19)(20)(35) - Preferred Units				5,000	$ 4,292	$ 5,402	
Total Aerospace & Defense					4,292	5,402	0.39 %
Beverages							
CC Investor Aggregator, L.P. (4)(20)(35) - Class A Units				40,582	40,582	47,974	
Total Beverages					40,582	47,974	3.45 %
Capital Markets							
CB Lido Offshore Blocker X, LLC (4)(20)(35) - Class Z Units				2,947,104	2,947	3,194	
Constellation Wealth Capital Fund-A-Blocker (LIDO), LLC (4)(20)(35) - Class Z Units				21,755	121	131	
LAL Group Holdings, LLC (4)(20)(35) - Class Z Units				21,932,329	21,772	23,771	
Total Capital Markets					24,840	27,096	1.95 %
Electric Utilities							
IDF 9 Financeco, LLC (4)(19)(20)(35) - Series B Units				1,055,303	1,045	1,265	
Total Electric Utilities					1,045	1,265	0.09 %
Financial Services							
Holdings 2, L.P. (4)(5)(7)(20) - L.P. Interest	11.50%	11.50 %		25,000	24,563	24,406	
Total Financial Services					24,563	24,406	1.76 %
Health Care Equipment & Supplies							

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Herb Partnership, LP (4)(20) - Preferred Stock				7,741,150	7,286	7,273	
Total Health Care Equipment & Supplies					7,286	7,273	0.52 %
Hotels, Restaurants & Leisure							
Sparkle Aggregator, LP (4)(20)(35) - Preferred Stock				12,500	12,500	13,964	
The ONE Group Hospitality, Inc. (4)(20)(35) - Preferred Stock				1,000	877	1,131	
Total Hotels, Restaurants & Leisure					13,377	15,095	1.09 %
Insurance							
Navacord Intermediate Holdings Inc (4)(5)(6)(20) - Preferred Stock				3,424	(44)	(109)	
Navacord Intermediate Holdings Inc (4)(5)(20)(35) - Preferred Stock				13,696	9,844	9,861	
Total Insurance					9,800	9,752	0.70 %
Software							
Behavox Ltd (4)(5)(20)(35) - Series C Shares				50,000	4,489	4,680	
Lava Topco, Inc. (4)(20)(35) - Preferred Stock				25,000	25,000	30,548	
Total Software					29,489	35,228	2.54 %
Textiles, Apparel & Luxury Goods							
Kendra Scott Design Inc (4)(20)(35) - Preferred Stock				2,316,836	24,270	37,984	
Total Textiles, Apparel & Luxury Goods					24,270	37,984	2.73 %
Wireless Telecommunication Services							
CCI Topco, Inc. (4)(20)(35) - Preferred Stock				500	49,005	58,767	
Total Wireless Telecommunication Services					49,005	58,767	4.23 %
Total Preferred Equity					$ 228,549	$ 270,242	19.45 %
Other Equity Investments							
Aerospace & Defense							
AE Co-Investment Partners Fund III-RD LP (4)(6)(20) - LP Interest				300	$ 201	$ 200	
Albers Aerospace Holdings LLC (4)(19)(20) - Class D Units				24	633	2,955	
Total Aerospace & Defense					834	3,155	0.23 %
Consumer Staples Distribution & Retail							
AP Himalaya Co-Invest, L.P. (4)(20) - LP Interest				9,573	9,655	17,244	
Total Consumer Staples Distribution & Retail					9,655	17,244	1.24 %
Electric Utilities							
IDF 8 Topco, LLC (4)(19)(20) - Series B-1 Units				230,248	230	—	
IDF 8 Topco, LLC (4)(19)(20) - Series B-2 Units				230,248	230	—	
Total Electric Utilities					460	—	— %
Entertainment							
AMR GP Holdings Ltd (4)(5)(20) - Ordinary Shares				1,429	8,588	17,140	
Total Entertainment					8,588	17,140	1.23 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (20) - A-2 Warrants				11,911	61	19	
The ONE Group Hospitality, Inc. (4)(20) - B-2 Warrants				6,667	12	—	
Total Hotels, Restaurants & Leisure					73	19	0.00 %

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Mortgage Real Estate Investment Trusts (REITs)							
Claros Mortgage Trust, Inc. (4)(5)(20) - Warrants				188,556	267	78	
Total Mortgage Real Estate Investment Trusts (REITs)					267	78	0.01 %
Pharmaceuticals							
Creek Feeder, L.P. (4)(20) - LP Interest				10,000	10,000	11,476	
Total Pharmaceuticals					10,000	11,476	0.83 %
Software							
Behavox Ltd (4)(5)(20) - Class V Shares				3,120	206	206	
Behavox Ltd (4)(5)(20) - Class V Shares				3,120	206	206	
Total Software					412	412	0.03 %
Total Other Equity Investments					$ 30,289	$ 49,524	3.57 %
Total Investments - Non-Controlled/Non-Affiliated					$ 2,178,193	$ 2,227,022	160.33 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Entertainment							
MBS Services Holdings, LLC (4)(10)(18)(24)	SF + 7.50% PIK	11.41 %	8/13/2031	$ 1,028	$ 1,028	$ 1,028	
Total Entertainment					1,028	1,028	0.07 %
Household Durables							
Lasko Operation Holdings, LLC (4)(10)(18)(24)	SF + 6.50%	10.40 %	6/4/2030	1,848	1,793	1,357	
Total Household Durables					1,793	1,357	0.10 %
IT Services							
New Era Technology Inc (4)(10)(18)(24)	SF + 6.25% PIK	10.47 %	6/30/2030	4,831	4,788	3,687	
Total IT Services					4,788	3,687	0.27 %
Total First Lien Debt					$ 7,609	$ 6,072	0.44 %
Preferred Equity							
Entertainment							
MBS Holdings Topco, LLC (4)(18)(20) - Preferred Units				1,540,034	$ 1,540	$ 1,540	
Total Entertainment					1,540	1,540	0.11 %
IT Services							
NE SPV Holdco, LLC (4)(18)(20) - Preferred Units				4,139	3,018	—	
Total IT Services					3,018	—	— %
Total Preferred Equity					$ 4,558	$ 1,540	0.11 %
Other Equity Investments							
Entertainment							
MBS Holdings Topco, LLC (4)(18)(20) - Common Units				5,678,228	$ 2,081	$ 2,081	
Total Entertainment					2,081	2,081	0.15 %
Household Durables							
Lasko Operation Holdings, LLC (4)(18)(20) - Common Shares				891	287	—	
Total Household Durables					287	—	— %
IT Services							
NE SPV Holdco, LLC (4)(18)(20) - Common Units				4,139	—	—	

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Company [1]	Reference Rate and Spread [2]	Interest Rate [2]	Maturity Date	Par Amount/Units	Amortized Cost [3]	Fair Value	Percentage of Net Assets
Total IT Services					—	—	— %
Total Other Equity Investments					$ 2,368	$ 2,081	0.15 %
Total Investments - Non-Controlled/Affiliated					$ 14,535	$ 9,693	0.70 %
Total Investment Portfolio					$ 2,192,728	$ 2,236,715	161.03 %
Cash and Cash Equivalents							
Dreyfus Government Cash Management (5)		3.76 %		12,259	$ 12,259	$ 12,259	
Goldman Sachs Financial Square Government Fund (5)		3.79 %		939	939	939	
Cash					28,156	28,156	
Total Cash and Cash Equivalents					$ 41,354	$ 41,354	2.98 %
Total Investment Portfolio, Cash and Cash Equivalents					$ 2,234,082	$ 2,278,069	164.01 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. dollars. As of September 30, 2026, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Japanese Yen (JPY), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facility unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Overnight Repo Rate Average ("CORRA" or "C"), Tokyo Overnight Average Rate ("TONA" or "TN"), or Bank Bill Swap Bid Rate ("BBSY" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over SONIA, Euribor, SOFR, CORRA, TONA, or BBSY and the current contractual interest rate in effect at September 30, 2026. Certain investments are subject to a SOFR interest rate floor, or rate cap. Certain investments contain a payment-in-kind ("PIK") provision. SOFR-based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by HPS Advisors, LLC (the "Adviser") as the Company's valuation designee, subject to the oversight of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2026, non-qualifying assets represented 22.0% of total assets as calculated in accordance with regulatory requirements.

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

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
AE Co-Investment Partners Fund III-RD LP	Equity and Other Investments - LP Interest	$ 100	$ —
American Academy Holdings, LLC	1st Lien Senior Secured Revolving Loan	160	(5)
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	500	7
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	3,500	29
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	581	(1)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	611	(19)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	2,131	—
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	1,065	(7)
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	144	(2)
Certania Beteiligungen GmbH	1st Lien Senior Secured Delayed Draw Loan	1,431	(40)
CF Newco Inc	1st Lien Senior Secured Revolving Loan	3,575	—
Coller Private Equity Backed Notes & Loans II-A LP	Structured Finance Obligations - Debt Instruments	375	—
Coller Private Equity Backed Notes & Loans II-A LP	Structured Finance Obligations - Debt Instruments	375	(1)
CoreWeave Financing DDTL V-V LLC	1st Lien Senior Secured Delayed Draw Loan	446	4
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	221	(3)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	4,746	(150)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	2,707	(47)
Emma Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	282	1

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	289	(11)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	1,593	(59)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	1,332	—
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	159	—
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	2,716	—
Flatiron Energy Holdco LLC	Other Secured Debt Delayed Draw Loan	16,462	(312)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	536	(16)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	5,249	(157)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	1,364	(41)
Gymnation Rodney Limited	1st Lien Senior Secured Delayed Draw Loan	1,708	(47)
Harrigan Lumber Co LLC	1st Lien Senior Secured Delayed Draw Loan	2,679	(80)
HB AcquisitionCo Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	1,107	(19)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,138	—
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	1,942	—
Isotope Finco 2 LLC	1st Lien Senior Secured Delayed Draw Loan	212	1
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	5,932	(124)
MRP Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	768	(1)
Navacord Intermediate Holdings Inc	Preferred Equity	2,405	(109)
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	1,792	(23)
OG Crimson Parent Inc	1st Lien Senior Secured Delayed Draw Loan	152	—
ONE Group, LLC	1st Lien Senior Secured Revolving Loan	576	(16)
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	1,053	(18)
Patriot Acquisition Topco Sarl	1st Lien Senior Secured Revolving Loan	78	—
PBN II Equity Holdings Spv LP	Structured Finance Obligations - Preferred Equity	970	—
PBN II-A Equity Holdings L.P.	Structured Finance Obligations - LP Interest	2,861	—
Project Evergreen Buyer Inc	1st Lien Senior Secured Delayed Draw Loan	657	(1)
Resurge Buyer LLC	1st Lien Senior Secured Delayed Draw Loan	422	(2)
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	5,186	(118)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	485	(10)
Rocketforce Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	4,276	(83)
Rocketforce Technologies LLC	1st Lien Senior Secured Revolving Loan	2,760	(54)
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	11,091	333
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	1,841	55
Silver Holdco 2	1st Lien Senior Secured Delayed Draw Loan	1,375	(46)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,840	(39)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	2,935	(48)
Sparkle Holdco 2 Corp.	1st Lien Senior Secured Revolving Loan	2,226	—
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	3,245	(47)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,994	(7)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	2,434	(31)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,315	(29)
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,740	(65)
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	8,646	(174)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,748	(106)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	2,713	(76)
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	97	—
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	3,280	(12)
Westlands Electric Power Company Investor, LLC	Other Secured Debt Delayed Draw Loan	8,125	(165)
Xponential Fitness LLC	1st Lien Senior Secured Revolving Loan	395	(13)
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	1,499	(9)
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	329	(2)
Total		$ 156,677	$ (2,015)

(7) There are no interest rate floors on these investments.

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(8) The interest rate floor on these investments as of September 30, 2026 was 0.50%.

(9) The interest rate floor on these investments as of September 30, 2026 was 0.75%.

(10) The interest rate floor on these investments as of September 30, 2026 was 1.00%.

(11) The interest rate floor on these investments as of September 30, 2026 was 1.50%.

(12) The interest rate floor on these investments as of September 30, 2026 was 2.00%.

(13) The interest rate floor on these investments as of September 30, 2026 was 2.50%.

(14) The interest rate floor on these investments as of September 30, 2026 was 2.75%.

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

(16) The interest rate floor on these investments as of September 30, 2026 was 3.25%.

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

(18) Under the 1940 Act, the Company is deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an "affiliated person" of a portfolio company if the Company owns between 5% and 25% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company's outstanding voting securities. For purposes of determining the "control" classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of September 30, 2026, the Company's non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2025	Gross Additions[a]	Gross Reductions[b]	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of September 30, 2026	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Lasko Operation Holdings, LLC	$ 2,055	$ 104	$ (13)	$ (789)	$ —	$ 1,357	$ 152
New Era Technology Inc	4,481	361	(2)	(1,153)	—	3,687	361
NE SPV Holdco, LLC	1,980	—	—	(1,980)	—	—	—
MBS Services Holdings, LLC	—	1,031	(3)	—	—	1,028	15
MBS Holdings Topco, LLC	—	3,621	—	—	—	3,621	—
Total Non-Controlled/Affiliated Investments	$ 8,516	$ 5,117	$ (18)	$ (3,922)	$ —	$ 9,693	$ 528

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this non-controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(19) These investments are not pledged as collateral under the Revolving Credit Facility.

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(20) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted security" under the Securities Act. As of September 30, 2026, the aggregate fair value of these securities is $323,387, or 23.28% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
Albers Aerospace Holdings LLC	Preferred Units	December 22, 2025
CC Investor Aggregator, L.P.	Class A Units	May 19, 2025
CB Lido Offshore Blocker X, LLC	Class Z Units	August 5, 2025
Constellation Wealth Capital Fund-A-Blocker (Lido), LLC	Class Z Units	August 5, 2025
LAL Group Holdings, LLC	Class Z Units	August 5, 2025
IDF 9 Financeco, LLC	Series B Units	March 28, 2025
Holdings 2, L.P.	LP Interest	February 12, 2026
Herb Partnership, LP	Preferred Stock	May 12, 2026
Sparkle Aggregator, LP	Preferred Stock	January 16, 2026
The ONE Group Hospitality, Inc.	Preferred Stock	May 1, 2024
Navacord Intermediate Holdings Inc	Preferred Stock	February 2, 2026
Navacord Intermediate Holdings Inc	Preferred Stock	February 2, 2026
Behavox Ltd	Series C Shares	June 8, 2026
Lava Topco, Inc.	Preferred Stock	November 10, 2025
Kendra Scott Design Inc	Preferred Stock	September 12, 2024
CCI Topco, Inc.	Preferred Stock	May 13, 2025
AE Co-Investment Partners Fund III-RD LP	LP Interest	August 3, 2026
Albers Aerospace Holdings LLC	Class D Units	December 22, 2025
AP Himalaya Co-Invest, L.P.	LP Interest	September 18, 2024
IDF 8 Topco, LLC	Series B-1 Units	November 18, 2024
IDF 8 Topco, LLC	Series B-2 Units	November 18, 2024
AMR GP Holdings Ltd	Ordinary Shares	July 9, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
Claros Mortgage Trust, Inc.	Warrants	January 30, 2026
Creek Feeder, L.P.	LP Interest	December 16, 2024
Behavox Ltd	Class V Shares	June 8, 2026
Behavox Ltd	Class V Shares	June 8, 2026
MBS Holdings Topco, LLC	Preferred Units	August 13, 2026
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
MBS Holdings Topco, LLC	Common Units	August 13, 2026
Lasko Operation Holdings, LLC	Common Shares	June 4, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025

(21) Reflects a "last out" tranche of the portfolio company's senior term debt. In exchange for the greater risk of loss, the "last-out" portion of the Company's senior loan investment generally earns a higher interest rate than the "first-out" portion. The "first-out" portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last-out" portion.

(22) The interest rate on these loans is subject to daily SOFR, which as of September 30, 2026 was 3.90%.

(23) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2026 was 3.91%.

(24) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2026 was 4.08%.

(25) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2026 was 4.27%.

(26) The interest rate on these loans is subject to 12 month SOFR, which as of September 30, 2026 was 4.60%.

(27) The interest rate on these loans is subject to 1 month EURIBOR, which as of September 30, 2026 was 2.50%.

(28) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2026 was 2.62%.

(29) The interest rate on these loans is subject to 6 month EURIBOR, which as of September 30, 2026 was 3.07%.

(30) The interest rate on these loans is subject to SONIA, which as of September 30, 2026 was 3.73%.

(31) The interest rate on these loans is subject to 1 month BBSY, which as of September 30, 2026 was 4.59%.

(32) The interest rate on these loans is subject to 3 month BBSY, which as of September 30, 2026 was 4.82%.

(33) The interest rate on these loans is subject to 1 month CORRA, which as of September 30, 2026 was 2.31%.

(34) The interest rate on these loans is subject to 3 month TONA, which as of September 30, 2026 was 1.23%.

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(35) Certain of the Company's preferred equity investments include contractual provisions that provide for a preferred return. Such return features do not represent contractual interest and do not give rise to recurring income recognition. The economic value of these provisions is considered as part of the Company's overall fair value determination for the applicable investment.

ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	7,100	Australian Dollars	9,949	SMBC Capital Markets, Inc.	December 23, 2026	$ 201
U.S. Dollars	2,397	Japanese Yen	380,696	SMBC Capital Markets, Inc.	December 23, 2026	(36)
U.S. Dollars	2,565	Canadian Dollars	3,537	SMBC Capital Markets, Inc.	December 23, 2026	71
U.S. Dollars	49,422	British Pounds	38,444	SMBC Capital Markets, Inc.	December 23, 2026	(1,577)
U.S. Dollars	21,721	Euros	18,751	SMBC Capital Markets, Inc.	December 23, 2026	413
U.S. Dollars	15,947	Euros	13,767	Morgan Stanley	December 23, 2026	303
U.S. Dollars	65,964	British Pounds	48,756	Morgan Stanley	December 23, 2026	1,286
U.S. Dollars	11,889	Canadian Dollars	16,397	Morgan Stanley	December 23, 2026	323
U.S. Dollars	253	Australian Dollars	355	Morgan Stanley	December 23, 2026	7
Total						$ 991

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays[1][2]	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses)[3]
Morgan Stanley	August 2028 Notes	5.86%	SOFR + 2.27%	8/13/2028	150,000	$ (3,263)	$ —	$ (3,589)
Morgan Stanley	August 2030 Notes	6.20%	SOFR + 2.58%	8/13/2030	200,000	(8,874)	—	(9,281)
Total Interest Rate Swaps						$ (12,137)	$ —	$ (12,870)

(1) Interest payments on the Company's interest rate swaps are made semi-annually.
(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of September 30, 2026 was 4.08%.
(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in interest expense in the Consolidated Statements of Operations.

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

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Company [1]	Reference Rate and Spread [2]	Interest Rate [2]	Maturity Date	Par Amount/Units	Amortized Cost [3]	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace & Defense							
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	$ 1,332	$ (21)	$ —	
Carbon Topco, Inc. (4)(9)(24)	SF + 5.75%	9.59 %	11/1/2030	7,952	7,824	7,952	
Goat Holdco LLC (7)(23)	SF + 2.75%	6.47 %	1/27/2032	2,060	2,034	2,068	
RH Buyer Inc (4)(10)(24)	SF + 6.50%	10.48 %	1/17/2031	32,504	31,957	31,646	
RH Buyer Inc (4)(6)(10)(24)	SF + 6.50%	10.42 %	1/17/2031	3,831	2,541	2,504	
Tex-Tech Industries, Inc. (4)(9)(23)	SF + 4.75%	8.48 %	1/13/2031	8,979	8,904	9,069	
Tex-Tech Industries, Inc. (4)(6)(9)(23)	SF + 4.75%	8.48 %	1/13/2031	2,010	1,188	1,226	
Tex-Tech Industries, Inc. (4)(6)(9)(23)	SF + 4.75%	8.48 %	1/13/2031	1,910	533	549	
Valence Surface Technologies LLC (4)(10)(24)	SF + 8.25% (incl 6.50% PIK)	12.15 %	6/13/2031	37,021	36,281	37,097	
Valence Surface Technologies LLC (4)(10)(24)	SF + 7.00%	10.74 %	6/13/2031	4,310	4,221	4,319	
Valence Surface Technologies LLC (4)(6)(10)(24)	SF + 8.25% (incl 6.50% PIK)	11.92 %	6/13/2031	6,466	6,191	6,341	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	3,280	(67)	—	
WP CPP Holdings, LLC (4)(10)(24)	SF + 7.00% (incl 3.88% PIK)	10.77 %	11/30/2029	41,259	40,638	42,194	
					142,224	144,965	11.62 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)(27)	E + 5.50%	7.53 %	2/13/2032	EUR 12,327	6,320	7,085	
					6,320	7,085	0.57 %
Automobile Components							
ABC Group Holdings Inc (4)(5)(9)(26)	E + 5.88%	7.78 %	8/22/2031	EUR 8,594	9,719	9,756	
ABC Group Holdings Inc (4)(5)(9)(22)(26)	E + 6.88%	8.78 %	8/22/2031	EUR 542	607	615	
ABC Technologies Inc (4)(5)(9)(23)	SF + 5.75%	9.42 %	8/22/2031	13,613	13,133	13,136	
ABC Technologies Inc (4)(5)(9)(22)(23)	SF + 6.71%	10.38 %	8/22/2031	868	837	838	
Belron Finance 2019 LLC (8)(24)	SF + 2.25%	6.12 %	10/16/2031	150	148	151	
Clarios Global LP (7)(23)	SF + 2.75%	6.47 %	1/28/2032	1,061	1,060	1,068	
Tenneco Inc (8)(24)	SF + 4.75%	8.74 %	11/17/2028	5,263	5,199	5,171	
					30,703	30,735	2.46 %
Beverages							
Winebow Holdings, Inc. (4)(10)(23)	SF + 6.25%	10.07 %	12/31/2027	34,360	34,081	30,110	
					34,081	30,110	2.41 %
Capital Markets							
DRW Holdings LLC (7)(23)	SF + 3.50%	7.22 %	6/26/2031	2,430	2,426	2,402	
Jump Financial LLC (7)(24)	SF + 3.50%	7.17 %	2/26/2032	900	898	891	
					3,324	3,293	0.27 %
Chemicals							
Discovery Purchaser Corp (8)(24)	SF + 3.75%	7.61 %	10/4/2029	3,008	2,920	2,897	
Formerra LLC (4)(10)(23)	SF + 7.25%	11.22 %	11/1/2028	5,753	5,725	5,699	
Formerra LLC (4)(10)(23)	SF + 7.25%	11.22 %	11/1/2028	231	230	229	
Fortis 333 Inc (7)(24)	SF + 3.50%	7.17 %	3/27/2032	746	744	742	
Kensing LLC (4)(10)(24)	SF + 7.25%	11.24 %	5/31/2028	2,768	2,763	2,451	
Kensing LLC (4)(10)(24)	SF + 7.25%	11.24 %	5/31/2028	683	682	605	
Kensing LLC (4)(10)(24)	SF + 7.25%	11.24 %	5/31/2028	7,752	7,663	6,865	
Lummus Technology Holdings V LLC (7)(23)	SF + 2.50%	6.22 %	12/31/2029	7,370	7,411	7,384	
					28,138	26,872	2.15 %
Commercial Services & Supplies							
Allied Universal Holdco LLC (7)(23)	SF + 3.25%	6.97 %	8/20/2032	6,540	6,532	6,581	
Apex Group Treasury LLC (5)(7)(24)	SF + 3.50%	7.39 %	2/27/2032	2,251	2,239	2,127	
AVSC Holding Corp. (4)(9)(23)	SF + 5.00%	8.72 %	12/5/2031	8,181	8,043	8,263	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	962	(15)	—	

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Axiom Buyer, LLC (4)(10)(23)	SF + 6.50%	10.22 %	1/14/2030	17,465	17,145	17,260	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	1,905	(41)	(22)	
Axiom Buyer, LLC (4)(6)(10)(23)	SF + 6.50%	10.22 %	1/14/2030	2,140	1,275	1,289	
Certania Beteiligungen GmbH (4)(5)(6)(7)			5/23/2029	EUR 4,565	(119)	(117)	
Guardian US Holdco LLC (8)(24)	SF + 3.50%	7.17 %	1/31/2030	1,970	1,964	1,976	
ImageFIRST Holdings, LLC (7)(24)	SF + 3.00%	6.73 %	3/12/2032	1,548	1,544	1,552	
NTH Degree Purchaser Inc (4)(10)(24)	SF + 5.25%	8.99 %	9/10/2030	11,178	11,003	11,120	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	3,422	(61)	(18)	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	1,792	(28)	(9)	
Retail Services WIS Corporation (4)(10)(24)	SF + 7.00%	10.82 %	8/29/2030	21,885	21,478	21,512	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	5,186	(100)	(89)	
Team, Inc. (4)(10)(23)	SF + 6.25%	10.00 %	3/12/2030	12,992	12,747	12,836	
Team, Inc. (4)(6)(10)			3/12/2030	3,740	(77)	(45)	
Wasserman Media Group, LLC (7)(23)	SF + 3.00%	6.72 %	6/23/2032	2,078	2,068	2,086	
					85,597	86,302	6.92 %
Communications Equipment							
IPC Corp. (4)(10)(22)(24)	SF + 6.76% (incl 1.04% PIK)	10.69 %	10/1/2027	6,736	6,606	6,324	
Ribbon Communications Operating Company, Inc (4)(5)(10)(23)	SF + 6.25%	9.97 %	6/21/2029	7,333	7,231	7,407	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	849	(12)	—	
					13,825	13,731	1.10 %
Construction & Engineering							
Powerhouse Intermediate, LLC (4)(10)(24)	SF + 6.25%	10.18 %	1/12/2027	1,763	1,759	1,745	
Powerhouse Intermediate, LLC (4)(10)(24)	SF + 6.25%	10.18 %	1/12/2027	819	817	811	
					2,576	2,556	0.20 %
Consumer Staples Distribution & Retail							
SW Ingredients Holdings, LLC (4)(6)(9)(23)	SF + 5.00%	8.72 %	5/2/2030	3,350	870	895	
SW Ingredients Holdings, LLC (4)(9)(23)	SF + 5.00%	8.72 %	5/2/2030	19,614	19,359	19,505	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	2,434	(34)	(13)	
					20,195	20,387	1.64 %
Containers & Packaging							
Capripack Debtco PLC (4)(5)(10)(27)	E + 5.75% (incl 2.50% PIK)	7.75 %	1/3/2030	EUR 5,345	5,710	6,300	
Capripack Debtco PLC (4)(5)(10)(27)	E + 5.75% (incl 2.50% PIK)	7.75 %	1/3/2030	EUR 28,769	30,739	33,912	
Clydesdale Acquisition Holdings Inc (8)(23)	SF + 3.18%	6.89 %	4/13/2029	2,424	2,419	2,429	
					38,868	42,641	3.42 %
Distributors							
Johnstone Supply LLC (7)(23)	SF + 2.50%	6.23 %	6/9/2031	13,466	13,459	13,558	
					13,459	13,558	1.09 %
Diversified Consumer Services							
American Academy Holdings, LLC (4)(6)(17)			6/30/2027	160	—	(1)	
American Academy Holdings, LLC (4)(17)(23)	SF + 9.75% (incl 5.25% PIK)	13.58 %	6/30/2027	6,839	6,839	6,790	
Edmentum Ultimate Holdings LLC (4)(10)(22)(24)	SF + 7.29%	11.13 %	7/26/2027	5,338	5,259	5,062	
Xponential Fitness LLC (4)(5)(6)(10)			12/6/2030	658	(10)	(10)	
Xponential Fitness LLC (4)(5)(10)(24)	SF + 6.75%	10.49 %	12/6/2030	11,932	11,755	11,755	
					23,843	23,596	1.89 %
Diversified Telecommunication Services							
Grain Connect Limited (4)(5)(16)(29)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/8/2030	GBP 2,212	2,882	2,902	
Grain Connect Limited (4)(5)(6)(16)(29)	SN + 8.50% (incl 6.00% PIK)	12.22 %	8/8/2030	GBP 5,603	28	68	

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Grain Connect Limited (4)(5)(6)(16)(29)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/3/2030	GBP	570	76	56	
Grain Connect Limited (4)(5)(6)(16)(29)	SN + 8.50% (incl 6.00% PIK)	12.23 %	8/3/2030	GBP	1,074	1	(37)	
						2,987	2,989	0.24 %
Electric Utilities								
IDF 8 Borrower, LLC (4)(16)(20)(22)(24)	SF + 8.50%	12.17 %	12/31/2028		2,761	2,613	2,634	
IDF 8 Borrower, LLC (4)(16)(24)	SF + 6.00%	9.67 %	12/31/2028		4,141	3,918	3,952	
						6,531	6,586	0.53 %
Electrical Equipment								
Arcline FM Holdings LLC (9)(24)	SF + 2.75%	6.42 %	6/23/2030		8,360	8,360	8,405	
						8,360	8,405	0.67 %
Electronic Equipment, Instruments & Components								
CC WDW Borrower, Inc. (4)(10)(24)	SF + 6.75%	10.74 %	1/27/2028		3,156	2,982	3,156	
Hobbs & Associates LLC (7)(23)	SF + 2.75%	6.47 %	7/23/2031		2,479	2,470	2,482	
						5,452	5,638	0.45 %
Entertainment								
AMR GP Ltd (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50 %	7/10/2034		10,882	10,622	10,883	
Endeavor Operating Co LLC (5)(7)(23)	SF + 3.00%	6.72 %	3/24/2032		909	905	914	
MBS Services Holdings, LLC (4)(10)(18)(24)	SF + 9.50% PIK		1/30/2026		115	111	93	
MBS Services Holdings, LLC (4)(10)(18)(23)	SF + 9.50% PIK		1/30/2026		3,958	3,951	3,226	
MBS Services Holdings, LLC (4)(10)(18)(23)	SF + 9.50% PIK		1/30/2026		1,037	1,036	845	
MBS Services Holdings, LLC (4)(10)(18)(24)	SF + 9.50% PIK		1/30/2026		1,586	1,533	1,292	
MBS Services Holdings, LLC (4)(6)(13)(18)(35)	P + 10.00%		1/30/2026		164	144	114	
						18,302	17,367	1.39 %
Financial Services								
Ascensus Holdings, Inc. (8)(23)	SF + 3.00%	6.72 %	11/24/2032		433	432	433	
Eisner Advisory Group LLC (8)(23)	SF + 4.00%	7.72 %	2/28/2031		1,755	1,742	1,769	
Focus Financial Partners, LLC (7)(23)	SF + 2.50%	6.22 %	9/15/2031		3,512	3,488	3,522	
Madonna Bidco Ltd (4)(5)(7)(29)	SN + 5.25%	8.98 %	10/25/2031	GBP	5,681	7,242	7,735	
Madonna Bidco Ltd (4)(5)(6)(7)(29)	SN + 5.25%	8.98 %	10/25/2031	GBP	1,159	50	95	
Neon Maple US Debt Mergersub Inc (5)(7)(23)	SF + 2.50%	6.22 %	11/17/2031		3,970	3,962	3,980	
Orthrus Ltd (4)(5)(7)(29)	SN + 6.25% (incl 2.75% PIK)	9.99 %	12/5/2031	GBP	3,920	4,933	5,244	
Orthrus Ltd (4)(5)(7)(27)	E + 6.25% (incl 2.75% PIK)	8.28 %	12/5/2031	EUR	3,502	3,661	4,085	
Orthrus Ltd (4)(5)(10)(24)	SF + 6.25% (incl 2.75% PIK)	10.01 %	12/5/2031		9,252	9,118	9,183	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP	794	(16)	(8)	
Orthrus Ltd (4)(5)(10)(24)	SF + 6.25% (incl 2.75% PIK)	10.15 %	12/5/2031		1,336	1,316	1,326	
Osaic Holdings Inc (7)(24)	SF + 3.00%	6.60 %	7/30/2032		5,053	5,041	5,080	
PF Finco PTY LTD (4)(5)(10)(32)	B + 6.75%	10.57 %	5/30/2030	AUD	10,463	6,610	6,899	
PF Finco PTY LTD (4)(5)(6)(10)			5/30/2030	AUD	1,427	(18)	(11)	
Priority Holdings, LLC (5)(8)(23)	SF + 3.75%	7.47 %	7/30/2032		2,029	2,024	1,999	
Travelex Issuerco 2 PLC (4)(5)(13)(29)	SN + 8.00%	11.72 %	9/22/2028	GBP	1,688	2,022	2,315	
						51,607	53,646	4.30 %
Food Products								
Aspire Bakeries Holdings LLC (7)(23)	SF + 3.50%	7.22 %	12/23/2030		618	618	622	
						618	622	0.05 %
Health Care Equipment & Supplies								
Agiliti Health, Inc. (7)(24)	SF + 3.00%	6.86 %	5/1/2030		1,400	1,333	1,375	
Bausch + Lomb Corporation (5)(7)(23)	SF + 4.00%	7.72 %	1/15/2031		4,981	4,981	4,994	
Bausch + Lomb Corporation (5)(7)(23)	SF + 4.25%	7.97 %	1/15/2031		19,880	19,790	20,114	

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Ensemble RCM LLC (7)(24)	SF + 3.00%	6.84 %	8/1/2029	3,705	3,689	3,728	
Femur Buyer Inc (4)(10)(24)	SF + 7.50% PIK	11.36 %	10/23/2030	15,317	15,039	14,754	
Femur Buyer Inc (4)(6)(10)			10/23/2030	340	—	(12)	
Patriot Acquisition Topco Sarl (4)(5)(10)(24)	SF + 4.75%	8.59 %	1/28/2028	61	60	61	
Patriot Acquisition Topco Sarl (4)(5)(10)(24)	SF + 4.75%	8.59 %	1/28/2028	331	331	331	
Patriot Acquisition Topco Sarl (4)(5)(6)(10)(24)	SF + 4.75%	8.59 %	1/28/2028	78	5	6	
Patriot Acquisition Topco Sarl (4)(5)(10)(24)	SF + 4.75%	8.59 %	1/28/2028	514	514	514	
Spruce Bidco II Inc (4)(6)(12)			1/31/2032	4,493	(59)	(17)	
Spruce Bidco II Inc (4)(9)(24)	SF + 4.75%	8.45 %	1/31/2032	15,511	15,309	15,452	
Spruce Bidco II Inc (4)(9)(33)	C + 4.75%	7.00 %	1/31/2032	CAD 3,517	2,397	2,554	
Spruce Bidco II Inc (4)(9)(34)	TN + 5.00%	5.75 %	1/31/2032	JPY 377,876	2,408	2,404	
Spruce Bidco II Inc (4)(9)(22)(24)	SF + 6.24%	9.93 %	1/31/2032	948	936	945	
					66,733	67,203	5.38 %
Health Care Providers & Services							
Blazing Star Shields Direct Parent, LLC (4)(10)(24)	SF + 6.00%	9.82 %	8/28/2030	47,946	47,053	47,124	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)			8/28/2030	2,131	(40)	(36)	
Connect America.com LLC (4)(15)(22)(24)	SF + 6.29%	9.96 %	10/11/2029	34,738	34,334	33,598	
Diagnostic Services Holdings, Inc. (4)(10)(23)	SF + 5.50%	9.37 %	3/15/2027	13,557	13,503	13,453	
Diagnostic Services Holdings, Inc. (4)(10)(23)	SF + 5.50%	9.37 %	3/15/2027	1,739	1,732	1,726	
Diagnostic Services Holdings, Inc. (4)(6)(10)(23)	SF + 5.50%	9.37 %	3/15/2027	333	187	186	
FC Compassus LLC (4)(6)(7)			11/26/2030	2,716	(33)	—	
FC Compassus LLC (4)(9)(23)	SF + 5.75% (incl 1.50% PIK)	9.47 %	11/26/2030	1,656	1,636	1,672	
FC Compassus LLC (4)(6)(9)(23)	SF + 5.75% (incl 1.50% PIK)	9.47 %	11/26/2030	179	18	22	
FC Compassus LLC (4)(9)(22)(23)	SF + 7.02% (incl 2.09% PIK)	10.74 %	11/26/2030	13,809	13,644	13,947	
FC Compassus LLC (4)(6)(9)(22)(23)	SF + 6.99% (incl 2.07% PIK)	10.70 %	11/26/2030	1,501	149	184	
Global Medical Response Inc (7)(24)	SF + 3.50%	7.38 %	10/1/2032	7,000	6,983	7,052	
Indigo Purchaser, Inc. (4)(9)(24)	SF + 5.00%	8.67 %	11/21/2031	12,363	12,207	12,487	
Indigo Purchaser, Inc. (4)(6)(9)(24)	SF + 5.00%	8.87 %	11/21/2031	2,845	182	250	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	1,942	(24)	—	
Kabafusion Parent LLC (4)(9)(24)	SF + 4.75%	8.42 %	11/24/2031	9,925	9,841	9,925	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	1,300	(11)	—	
Precision Medicine Group, LLC (7)(24)	SF + 3.50%	7.17 %	8/20/2032	998	993	1,004	
Raven Acquisition Holdings LLC (7)(23)	SF + 3.00%	6.72 %	11/19/2031	3,090	3,069	3,103	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	222	(2)	1	
Solis Mammography Buyer, Inc. (4)(9)(24)	SF + 5.00%	8.67 %	5/29/2032	19,901	19,628	19,686	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	2,201	(32)	(24)	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2030	3,387	(45)	(33)	
Southern Veterinary Partners LLC (7)(24)	SF + 2.50%	6.37 %	12/4/2031	1,895	1,885	1,894	
Syneos Health Inc (7)(24)	SF + 4.00%	7.67 %	9/27/2030	4,913	4,920	4,924	
TTF Lower Intermediate LLC (7)(25)	SF + 3.75%	7.79 %	7/18/2031	3,599	3,553	2,932	
WCAS XIII Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	9.92 %	12/31/2029	16,090	15,788	15,825	
WCAS XIII Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	9.94 %	12/31/2029	9,562	9,372	9,404	
WCAS XIV Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	9.92 %	12/31/2032	19,580	19,203	19,241	
WCAS XIV Primary Care Investors, L.P. (4)(10)(24)	SF + 6.25%	9.94 %	12/31/2032	1,690	1,656	1,661	
					221,349	221,208	17.72 %
Health Care Technology							
AthenaHealth Group Inc. (8)(23)	SF + 2.75%	6.47 %	2/15/2029	9,849	9,868	9,881	
Azalea Topco, Inc. (7)(23)	SF + 3.00%	6.72 %	4/30/2031	2,324	2,309	2,331	
Project Ruby Ultimate Parent Corp (7)(23)	SF + 2.75%	6.58 %	3/10/2028	6,238	6,231	6,261	
					18,408	18,473	1.48 %

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Hotels, Restaurants & Leisure							
Azzurri Bidco Ltd (4)(5)(13)(29)	SN + 7.75%	11.47 %	3/30/2030	GBP 32,703	41,682	41,831	
Azzurri Bidco Ltd (4)(5)(6)(13)(29)	SN + 7.75%	11.48 %	3/30/2030	GBP 3,270	1,967	1,979	
Equinox Holdings, Inc. (4)(10)(24)	SF + 8.25% (incl 4.13% PIK)	11.92 %	3/8/2029	10,473	10,318	10,525	
Fertitta Entertainment LLC (8)(23)	SF + 3.25%	6.97 %	1/27/2029	4,923	4,941	4,927	
Flynn Restaurant Group LP (7)(23)	SF + 3.75%	7.47 %	1/28/2032	3,870	3,852	3,890	
HB AcquisitionCo Pty Ltd (4)(5)(8)(31)	B + 6.50%	10.19 %	8/7/2029	AUD 3,789	2,510	2,493	
HB AcquisitionCo Pty Ltd (4)(5)(8)(31)	B + 6.50%	10.18 %	8/7/2029	AUD 421	272	277	
Lakeland Tours LLC (4)(9)(24)	SF + 7.75%	11.84 %	3/31/2028	2,803	2,732	2,693	
Lakeland Tours LLC (4)(9)(24)	SF + 7.75%	11.57 %	4/1/2027	1,126	1,109	1,095	
Lakeland Tours LLC (4)(9)(24)	SF + 7.75%	11.84 %	3/31/2028	3,600	3,509	3,458	
LC Ahab US Bidco LLC (7)(23)	SF + 3.00%	6.72 %	5/1/2031	2,802	2,746	2,814	
ONE Group, LLC (4)(10)(24)	SF + 6.50%	10.34 %	5/1/2029	6,637	6,504	6,474	
ONE Group, LLC (4)(6)(7)(24)	SF + 6.00%	9.84 %	10/31/2028	887	138	126	
Saga Mid Co Limited (4)(5)(10)(29)	SN + 6.75%	10.49 %	2/27/2031	GBP 28,019	34,552	38,644	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 8,364	(245)	262	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 1,388	(39)	43	
Travel Leaders Group, LLC (4)(13)(23)	SF + 7.50% (incl 3.50% PIK)	11.32 %	3/27/2028	3,748	3,787	3,715	
Voyager Parent LLC (7)(23)	SF + 4.75%	8.42 %	7/1/2032	3,942	3,832	3,950	
					124,167	129,196	10.35 %
Independent Power and Renewable Electricity Producers							
Distributed Solar Development LLC (4)(13)(24)	SF + 8.50% PIK	12.44 %	9/19/2028	10,063	9,882	9,887	
Hamilton Projects Acquiror LLC (7)(23)	SF + 2.50%	6.22 %	5/30/2031	9,215	9,197	9,294	
Lackawanna Energy Center LLC (7)(24)	SF + 3.00%	6.78 %	8/5/2032	2,089	2,084	2,107	
Matrix Renewables USA LLC (4)(5)(11)(27)	E + 7.50% PIK	9.51 %	9/30/2030	EUR 10,647	12,113	12,269	
NG Energy Fund 1 LLC (4)(11)(24)	SF + 7.50%	11.19 %	3/22/2028	7,060	6,919	7,025	
NRD Construction, LLC (4)(14)(24)	SF + 6.25%	9.92 %	11/6/2029	35,934	35,261	35,447	
Palmetto Solar, LLC (4)(13)(24)	SF + 6.25%	9.92 %	9/13/2027	6,020	5,978	5,984	
Palmetto Solar, LLC (4)(13)(24)	SF + 6.25%	9.92 %	9/13/2027	5,268	5,231	5,236	
Palmetto Solar, LLC (4)(13)(24)	SF + 6.25%	9.92 %	9/13/2027	25,808	25,597	25,649	
Palmetto Solar, LLC (4)(13)(24)	SF + 6.25%	9.92 %	9/13/2027	12,904	12,798	12,825	
Sunraycer HPS Borrower LLC (4)(14)(24)	SF + 6.50%	10.17 %	10/28/2029	11,781	11,621	11,546	
Sunraycer HPS Borrower LLC (4)(14)(24)	SF + 6.50%	10.19 %	10/28/2029	23,734	23,386	23,259	
Sunraycer HPS Borrower LLC (4)(14)(24)	SF + 6.50%	10.17 %	10/28/2029	6,574	6,478	6,442	
Sunraycer HPS Borrower LLC (4)(6)(14)			10/28/2029	7,911	(116)	(158)	
Westlands Power Company Investor, LLC (4)(6)(13)(24)	SF + 6.00%	9.67 %	12/6/2030	50,000	32,139	32,138	
					198,568	198,950	15.94 %
Insurance							
Acrisure LLC (7)(23)	SF + 3.25%	6.97 %	6/20/2032	5,970	5,956	5,985	
Alera Group Intermediate Holdings, Inc. (8)(23)	SF + 3.25%	6.97 %	5/30/2032	3,990	3,972	4,014	
Alliant Holdings Intermediate, LLC (7)(23)	SF + 2.50%	6.22 %	9/19/2031	372	363	374	
Amynta Agency Borrower Inc (7)(23)	SF + 2.75%	6.47 %	12/29/2031	374	374	375	
Broadstreet Partners Group LLC (7)(23)	SF + 2.75%	6.47 %	6/13/2031	641	640	644	
CRC Insurance Group LLC (7)(24)	SF + 2.75%	6.42 %	5/6/2031	2,802	2,789	2,810	
Global Gruppe GmbH (4)(5)(7)(28)	E + 6.75%	8.85 %	2/1/2030	EUR 7,753	8,833	8,947	
HUB International Ltd (7)(24)	SF + 2.25%	6.12 %	6/20/2030	8,022	8,022	8,073	
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25 %	9/5/2034	1,241	1,241	1,241	
Kowalski Trust (4)(5)(7)	16.00% PIK	16.00 %	5/31/2034	20,998	20,717	20,531	
OneDigital Borrower LLC (8)(23)	SF + 3.00%	6.72 %	7/2/2031	4,925	4,925	4,944	
Trucordia Insurance Services LLC (7)(23)	SF + 3.25%	6.97 %	6/17/2032	3,449	3,441	3,432	
					61,273	61,370	4.92 %

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IT Services							
Delta Topco, Inc. (7)(23)	SF + 2.75%	6.58 %	11/30/2029	5,191	5,213	5,172	
Mediaocean LLC (8)(23)	SF + 3.50%	7.32 %	12/15/2028	1,689	1,688	1,668	
					6,901	6,840	0.55 %
Leisure Products							
Beckett Collectibles Holdings, LLC (4)(16)(24)	SF + 8.50%	12.24 %	12/13/2029	11,210	10,920	11,736	
					10,920	11,736	0.94 %
Life Sciences Tools & Services							
WCG Intermediate Corp (10)(23)	SF + 3.00%	6.72 %	2/25/2032	3,044	3,023	3,054	
					3,023	3,054	0.24 %
Machinery							
Roper Industrial Products Investment Co (8)(24)	SF + 2.75%	6.42 %	11/22/2029	2,618	2,606	2,635	
Time Manufacturing Holdings LLC (4)(9)(24)	SF + 6.50%	10.49 %	12/1/2027	2,611	2,549	2,007	
TK Elevator US Newco Inc (5)(8)(25)	SF + 2.75%	6.95 %	4/30/2030	4,169	4,156	4,201	
					9,311	8,843	0.71 %
Media							
Mediaworks Holdings Limited (4)(5)(9)(30)	BB + 6.00%	8.54 %	10/17/2028	NZD 3,223	1,836	1,841	
Shelley Bidco Pty Ltd (4)(5)(6)(9)(32)	B + 6.00%	10.02 %	10/17/2028	AUD 1,682	130	132	
Shelley Bidco Pty Ltd (4)(5)(9)(32)	B + 6.00%	9.69 %	10/17/2028	AUD 14,400	9,293	9,542	
					11,259	11,515	0.92 %
Metals & Mining							
Alchemy US Holdco 1 LLC (4)(10)(24)	SF + 6.50%	10.34 %	7/31/2029	13,918	13,479	13,026	
Alchemy US Holdco 1 LLC (4)(10)(27)	E + 6.50%	8.57 %	7/31/2029	EUR 2,937	3,078	3,218	
Alchemy US Holdco 1 LLC (4)(6)(10)(24)	SF + 6.50%	10.34 %	7/31/2029	1,203	107	75	
Star Holding LLC (7)(23)	SF + 4.50%	8.22 %	7/31/2031	707	704	696	
					17,368	17,015	1.36 %
Multi-Utilities							
Forgent Intermediate IV (4)(7)(23)	SF + 3.25%	6.98 %	12/20/2032	2,586	2,560	2,573	
					2,560	2,573	0.21 %
Pharmaceuticals							
Alvogen Pharma US, Inc. (4)(16)(24)	SF + 9.50%	13.17 %	11/30/2028	19,210	18,810	18,880	
Amneal Pharmaceuticals LLC (5)(8)(23)	SF + 3.50%	7.22 %	8/1/2032	1,037	1,035	1,048	
Azurity Pharmaceuticals Inc (4)(10)(24)	SF + 7.00%	10.71 %	3/14/2030	45,496	44,732	43,564	
Azurity Pharmaceuticals Inc (4)(6)(10)			3/14/2030	4,037	(68)	(171)	
Creek Parent, Inc. (4)(9)(23)	SF + 5.00%	8.73 %	12/18/2031	13,360	13,175	13,307	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	2,754	(38)	(11)	
Creek Parent, Inc. (4)(9)(22)(23)	SF + 5.77%	9.51 %	12/18/2031	1,210	1,193	1,205	
Endo Finance Holdings Inc (8)(23)	SF + 3.75%	7.47 %	4/23/2031	3,950	3,958	3,923	
RBP Global Holdings Ltd (4)(5)(9)(24)	SF + 5.25%	9.17 %	11/4/2030	16,465	15,967	16,073	
RBP Global Holdings Ltd (4)(5)(6)(9)			11/4/2030	3,878	(117)	(92)	
					98,647	97,726	7.83 %
Professional Services							
Citrin Cooperman Advisors LLC (7)(24)	SF + 3.00%	6.67 %	4/1/2032	2,940	2,913	2,952	
CohnReznick Advisory LLC (7)(24)	SF + 3.50%	7.17 %	3/31/2032	305	304	307	
CohnReznick Advisory LLC (6)(7)			3/31/2032	49	—	—	
Grant Thornton Advisors Holdings LLC (7)(23)	SF + 2.75%	6.47 %	6/2/2031	5,555	5,555	5,573	
YA Intermediate Holdings II LLC (4)(9)(25)	SF + 5.00%	8.85 %	10/1/2031	5,232	5,211	5,258	
YA Intermediate Holdings II LLC (4)(6)(9)(24)	SF + 5.00%	8.69 %	10/1/2031	2,200	317	343	
YA Intermediate Holdings II LLC (4)(6)(9)(24)	SF + 5.00%	8.86 %	10/1/2031	1,083	275	280	
					14,575	14,713	1.18 %
Software							
Alegeus Technologies Holdings Corp (4)(10)(24)	SF + 6.50%	10.34 %	11/5/2029	34,475	33,813	34,580	

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Boreal Bidco (4)(5)(7)(27)	E + 7.25% (incl 5.75% PIK)	9.27 %	3/26/2032	EUR 14,209	15,047	16,434	
Calabrio, Inc. (7)(24)	SF + 4.00%	7.84 %	11/26/2032	3,640	3,460	3,440	
Central Parent LLC (7)(24)	SF + 3.25%	6.92 %	7/6/2029	1,604	1,598	1,364	
CF Newco Inc (4)(11)(23)	SF + 6.00%	9.66 %	12/10/2029	31,525	31,277	31,613	
CF Newco Inc (4)(11)(23)	SF + 6.25%	9.99 %	12/10/2029	12,000	11,852	12,034	
CF Newco Inc (4)(6)(11)(23)	SF + 6.00%	9.74 %	12/10/2029	5,500	1,868	1,925	
DigiCert Inc (4)(9)(23)	SF + 5.75%	9.47 %	7/30/2030	1,995	1,968	1,972	
DigiCert Inc (4)(9)(22)(23)	SF + 6.40%	10.12 %	7/30/2030	43,570	42,973	43,034	
DigiCert Inc (4)(6)(9)			7/30/2030	4,746	(65)	(54)	
Einstein Parent Inc (4)(9)(24)	SF + 6.50%	10.36 %	1/22/2031	26,128	25,688	25,815	
Einstein Parent Inc (4)(6)(9)			1/22/2031	2,707	(46)	(32)	
Espresso Bidco Inc. (4)(9)(24)	SF + 5.75% (incl 3.13% PIK)	9.42 %	3/25/2032	13,258	13,081	13,140	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	3,583	(51)	(32)	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	1,593	(22)	(14)	
Finastra USA, Inc. (10)(24)	SF + 7.25%	10.97 %	9/13/2029	4,601	4,544	4,636	
ION Platform Finance US Inc (7)(24)	SF + 3.75%	7.42 %	10/7/2032	10,000	9,903	9,414	
Kaseya Inc (7)(23)	SF + 3.00%	6.72 %	3/20/2032	5,747	5,717	5,759	
McAfee Corp (8)(23)	SF + 3.00%	6.72 %	3/1/2029	510	480	473	
Mitchell International Inc (8)(23)	SF + 3.25%	6.97 %	6/17/2031	4,938	4,918	4,960	
Project Alpha Intermediate Holding, Inc. (8)(24)	SF + 3.25%	6.92 %	10/26/2030	6,969	6,904	6,966	
Proofpoint, Inc. (8)(24)	SF + 3.00%	6.67 %	8/31/2028	2,483	2,465	2,500	
Rocket Software Inc (8)(23)	SF + 3.75%	7.47 %	11/28/2028	2,017	1,978	2,019	
Stack Sports Buyer, LLC (4)(9)(23)	SF + 5.75% (incl 3.13% PIK)	9.47 %	3/31/2031	18,465	18,226	18,376	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	4,071	(57)	(19)	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	2,994	(39)	(14)	
Storable Inc (7)(23)	SF + 3.25%	6.97 %	4/16/2031	1,867	1,863	1,878	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 348	(5)	(9)	
Tango Bidco SAS (4)(5)(6)(7)(27)	E + 5.25%	7.28 %	10/17/2031	EUR 1,844	1,301	1,449	
Tango Bidco SAS (4)(5)(7)(27)	E + 5.25%	7.28 %	10/17/2031	EUR 4,646	4,969	5,343	
Technology Growth Capital Pty Ltd (4)(5)(10)(24)	SF + 6.50%	10.48 %	7/2/2030	3,544	3,471	3,541	
Tricentis Operations Holdings Inc (4)(9)(24)	SF + 6.25% (incl 4.88% PIK)	10.09 %	2/11/2032	19,447	19,283	19,455	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	3,748	(35)	2	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	2,713	(24)	—	
UKG Inc (7)(24)	SF + 2.50%	6.34 %	2/10/2031	5,209	5,199	5,220	
					273,502	277,168	22.21 %
Specialty Retail							
Constellation Automotive Limited (4)(5)(7)(28)	E + 6.25%	8.37 %	4/3/2031	EUR 4,527	4,927	5,403	
Constellation Automotive Limited (4)(5)(7)(29)	SN + 6.25%	10.00 %	4/3/2031	GBP 10,951	14,140	14,975	
Great Outdoors Group, LLC (9)(23)	SF + 3.25%	6.97 %	1/23/2032	2,023	2,014	2,038	
Knitwell Borrower LLC (4)(10)(24)	SF + 7.75%	11.72 %	7/28/2027	1,880	1,858	1,864	
Knitwell Borrower LLC (4)(10)(24)	SF + 7.75%	11.72 %	7/28/2027	13,139	12,913	13,024	
PetSmart LLC (7)(23)	SF + 4.00%	7.73 %	8/18/2032	8,369	8,289	8,345	
Staples, Inc. (8)(24)	SF + 5.75%	9.60 %	9/4/2029	12,283	11,878	11,696	
White Cap Buyer, LLC (7)(23)	SF + 3.25%	6.97 %	10/19/2029	2,131	2,122	2,142	
					58,141	59,487	4.77 %
Trading Companies & Distributors							
Atlas Intermediate III LLC (4)(10)(24)	SF + 7.75%	11.59 %	10/31/2029	9,391	9,253	9,107	
W3 TopCo LLC (4)(10)(24)	SF + 6.50%	10.36 %	3/22/2029	13,478	13,131	12,288	
					22,384	21,395	1.71 %
Transportation Infrastructure							

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Tikehau Motion Midco SARL (4)(5)(7)(28)	E + 6.50%	8.59 %	8/22/2031	EUR 4,765	5,480	5,534	
Tikehau Motion Midco SARL (4)(5)(7)(28)	E + 6.50%	8.59 %	8/22/2031	EUR 10,291	11,837	11,954	
Tikehau Motion Midco SARL (4)(5)(6)(7)			8/22/2031	EUR 7,635	(174)	(102)	
					17,143	17,386	1.39 %
Wireless Telecommunication Services							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	144	(1)	—	
CCI Buyer, Inc. (4)(9)(24)	SF + 5.00%	8.67 %	5/13/2032	1,869	1,852	1,869	
					1,851	1,869	0.15 %
Total First Lien Debt					$ 1,775,093	$ 1,788,804	143.33 %
Second Lien Debt							
Aerospace & Defense							
Albers Aerospace Holdings LLC (4)(7)	13.00% (incl 4.00% PIK)	13.00 %	6/22/2031	$ 3,020	$ 2,975	$ 2,975	
Albers Aerospace Holdings LLC (4)(6)(7)			6/22/2031	1,983	(30)	(30)	
					2,945	2,945	0.24 %
Hotels, Restaurants & Leisure							
Equinox Holdings, Inc. (4)(7)	16.00% PIK	16.00 %	6/30/2027	1,663	1,646	1,658	
					1,646	1,658	0.13 %
Insurance							
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25 %	9/5/2034	3,303	3,303	3,303	
					3,303	3,303	0.26 %
Total Second Lien Debt					$ 7,894	$ 7,906	0.63 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)(24)	SF + 6.50%	10.44 %	3/15/2027	$ 9,723	$ 9,646	$ 9,680	
RGP Holdings 2, LLC (4)(5)(10)(24)	SF + 6.50% PIK	10.17 %	10/11/2032	3,583	3,515	3,514	
					13,161	13,194	1.06 %
Electric Utilities							
IDF 9 Financeco, LLC (4)(16)(24)	SF + 8.50%	12.17 %	3/28/2031	2,518	2,496	2,505	
					2,496	2,505	0.20 %
Entertainment							
Chord Searchlight, L.P (4)(5)(6)(10)(24)	SF + 6.75% PIK	10.59 %	7/16/2030	22,299	16,756	16,922	
					16,756	16,922	1.36 %
Financial Services							
GAPCO AIV Interholdco (CP), L.P. (4)(5)(6)(10)			3/31/2033	12,500	(500)	(365)	
Stanford Midco Limited (4)(5)(7)(29)	SN + 10.00% PIK	13.79 %	8/5/2026	GBP 1,880	2,469	2,506	
					1,969	2,141	0.17 %
Independent Power and Renewable Electricity Producers							
Flatiron Energy Holdco LLC (4)(14)(24)	SF + 7.38% PIK	11.05 %	10/1/2029	4,027	3,957	3,966	
Flatiron Energy Holdco LLC (4)(14)(24)	SF + 7.38% PIK	11.05 %	10/1/2029	5,554	5,464	5,469	
Flatiron Energy Holdco LLC (4)(6)(14)(25)	SF + 7.38% PIK	11.22 %	10/1/2029	41,156	4,935	4,970	
					14,356	14,405	1.15 %
Media							
Shelley Midco 1 Pty Ltd (4)(5)(7)	13.50% PIK	13.50 %	4/17/2029	AUD 19,023	12,305	12,634	
					12,305	12,634	1.01 %
Real Estate Management & Development							
Link Apartments Opportunity Zone REIT, LLC (4)(16)(24)	SF + 7.50%	11.17 %	12/27/2029	1,819	1,790	1,803	
Link Apartments Opportunity Zone REIT, LLC (4)(6)(16)(24)	SF + 7.50%	11.17 %	12/27/2029	1,039	768	776	
					2,558	2,579	0.21 %

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Total Other Secured Debt					$ 63,601	$ 64,380	5.16 %
Unsecured Debt							
Capital Markets							
Constellation Wealth Capital Fund-A-Blocker (LIDO), LLC (4)			2/1/2038	$ 47	$ —	$ —	
					—	—	— %
Financial Services							
Freedom Funding Center LLC (4)(7)	12.00%	12.00 %	9/30/2032	27,876	27,876	28,161	
					27,876	28,161	2.26 %
Health Care Equipment & Supplies							
Corza Medical Srl (4)(5)(7)	14.00% PIK	14.00 %	2/13/2030	19,369	19,164	19,950	
					19,164	19,950	1.60 %
Total Unsecured Debt					$ 47,040	$ 48,111	3.86 %
Structured Finance Investments							
Structured Finance							
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	$ 1,000	$ 1,000	$ 1,000	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	2,500	2,500	2,500	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	4,000	4,000	4,000	
Alp CFO 2025, L.P. (4)(5)(20) - Subordinated Note			7/15/2037	4,000	4,000	4,000	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(24) - Class A	SF + 2.90%	6.89 %	4/14/2039	997	7	27	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7)(24) - Class C	SF + 8.50%	12.49 %	4/14/2039	7,000	73	297	
Coller Private Equity Backed Notes & Loans II-A LP (4)(5)(6)(7)(24) - Class A	SF + 2.95%	6.95 %	4/30/2037	1,000	401	404	
Coller Private Equity Backed Notes & Loans II-A LP (4)(5)(6)(7)(24) - Class B	SF + 5.20%	9.20 %	4/30/2037	1,000	401	398	
PBN II-A Equity Holdings L.P. (4)(5)(6)(20) - Limited Partnership Interest				10,000	4,631	4,580	
					17,013	17,206	1.38 %
Total Structured Finance Investments					$ 17,013	$ 17,206	1.38 %
Preferred Equity							
Aerospace & Defense							
Albers Aerospace Holdings LLC (4)(20)(21) - Preferred Units				5,000	$ 4,292	$ 4,306	
					4,292	4,306	0.35 %
Asset Based Lending and Fund Finance							
LC8 Cirrostratus L.P. (4)(5)(10)(21)(24) - Class A Units	SF + 7.00% PIK	10.69 %	2/8/2029	1,714	1,692	1,702	
					1,692	1,702	0.14 %
Beverages							
CC Investor Aggregator, L.P. (4)(21) - Class A Units				40,582	40,582	43,835	
					40,582	43,835	3.51 %
Capital Markets							
CB Lido Offshore Blocker X, LLC (4)(21) - Class Z Units				2,947,104	2,947	3,031	
Constellation Wealth Capital Fund-A-Blocker (LIDO), LLC (4)(21) - Class Z Units				21,755	121	124	
LAL Group Holdings, LLC (4)(20)(21) - Class Z Units				21,932,329	21,932	22,559	
					25,000	25,714	2.06 %
Electric Utilities							
IDF 9 Financeco, LLC (4)(20)(21) - Series B Units				1,055,303	1,045	1,150	
					1,045	1,150	0.09 %
Health Care Equipment & Supplies							
Femur Holdings LP (4)(21) - Preferred Stock				5,161,701	5,064	3,468	

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					5,064	3,468	0.28 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (4)(21) - Preferred Stock				1,000	877	1,134	
					877	1,134	0.09 %
Software							
Lava Topco, Inc. (4)(21) - Preferred Stock				25,000	25,000	25,000	
					25,000	25,000	2.00 %
Textiles, Apparel & Luxury Goods							
Kendra Scott Design Inc (4)(21) - Preferred Stock				2,316,836	24,270	33,117	
					24,270	33,117	2.65 %
Wireless Telecommunication Services							
CCI Topco, Inc. (4)(21) - Preferred Stock				500	49,005	54,604	
					49,005	54,604	4.38 %
Total Preferred Equity					$ 176,827	$ 194,030	15.55 %
Other Equity Investments							
Aerospace & Defense							
Albers Aerospace Holdings LLC (4)(20)(21) - Class D Units				24	$ 633	$ 633	
					633	633	0.05 %
Consumer Staples Distribution & Retail							
AP Himalaya Co-Invest, L.P. (4)(21) - LP Interest				20,006	20,087	21,745	
					20,087	21,745	1.74 %
Electric Utilities							
IDF 8 Topco, LLC (4)(20)(21) - Series B-1 Units				230,248	230	—	
IDF 8 Topco, LLC (4)(20)(21) - Series B-2 Units				230,248	230	—	
					460	—	— %
Entertainment							
AMR GP Holdings Ltd (4)(5)(21) - Ordinary Shares				1,675	10,047	15,634	
					10,047	15,634	1.26 %
Hotels, Restaurants & Leisure							
The ONE Group Hospitality, Inc. (21) - A-2 Warrants				11,911	61	21	
The ONE Group Hospitality, Inc. (4)(21) - B-2 Warrants				6,667	12	—	
					73	21	— %
Pharmaceuticals							
Creek Feeder, L.P. (4)(21) - LP Interest				10,000	10,000	10,835	
					10,000	10,835	0.87 %
Total Other Equity Investments					$ 41,300	$ 48,868	3.92 %
Total Investments - Non-Controlled/Non-Affiliated					$ 2,128,768	$ 2,169,305	173.83 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Household Durables							
Lasko Operation Holdings, LLC (4)(10)(19)(24)	SF + 6.50%	10.59 %	6/4/2030	$ 1,768	$ 1,701	$ 1,768	
					1,701	1,768	0.14 %
IT Services							
New Era Technology Inc (4)(10)(19)(24)	SF + 6.25% PIK	10.07 %	6/30/2030	4,481	4,430	4,481	
					4,430	4,481	0.36 %
Total First Lien Debt					$ 6,131	$ 6,249	0.50 %
Preferred Equity							
IT Services							
NE SPV Holdco, LLC (4)(19)(21) - Preferred Units				4,139	$ 3,018	$ 1,980	

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Company [1]	Reference Rate and Spread [2]	Interest Rate [2]	Maturity Date	Par Amount/Units	Amortized Cost [3]	Fair Value	Percentage of Net Assets
					3,018	1,980	0.16 %
Total Preferred Equity					$ 3,018	$ 1,980	0.16 %
Other Equity Investments							
Household Durables							
Lasko Operation Holdings, LLC (4)(19)(21) - Common Shares				891	$ 287	$ 287	
					287	287	0.02 %
IT Services							
NE SPV Holdco, LLC (4)(19)(21) - Common Units				4,139	—	—	
					—	—	— %
Total Other Equity Investments					$ 287	$ 287	0.02 %
Total Investments - Non-Controlled/Affiliated					$ 9,436	$ 8,516	0.68 %
Total Investment Portfolio					$ 2,138,204	$ 2,177,821	174.51 %
Cash and Cash Equivalents							
Dreyfus Government Cash Management (5)		3.67 %		$ 9,305	$ 9,305	$ 9,305	
Dreyfus Treasury Obligations Cash Management (5)		3.68 %		5	5	5	
Goldman Sachs Financial Square Government Fund (5)		3.69 %		390	390	390	
Cash					14,402	14,402	
Total Cash and Cash Equivalents					$ 24,102	$ 24,102	1.93 %
Total Investment Portfolio, Cash and Cash Equivalents					$ 2,162,306	$ 2,201,923	176.44 %

(1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term "Company" shall include the Company's consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. dollars. As of December 31, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Japanese Yen (JPY), New Zealand Dollars (NZD), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company's investments is pledged as collateral under its credit facility unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the Prime Rate ("Prime" or "P"), Sterling Overnight Index Average ("SONIA" or "SN"), Euro Interbank Offer Rate ("Euribor" or "E"), Secured Overnight Financing Rate ("SOFR" or "SF"), Canadian Overnight Repo Rate Average ("CORRA" or "C"), Tokyo Overnight Average Rate ("TONA" or "TN"), Bank Bill Benchmark Rate ("BKBM" or "BB"), or Bank Bill Swap Bid Rate ("BBSY" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over Prime, SONIA, Euribor, SOFR, CORRA, TONA, BKBM, or BBSY and the current contractual interest rate in effect at December 31, 2025. Certain investments are subject to a SOFR interest rate floor, or rate cap. Certain investments contain a payment-in-kind ("PIK") provision. SOFR-based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.

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

(4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by HPS Advisors, LLC (the "Adviser") as the Company's valuation designee, subject to the oversight of the Board of Trustees (the "Board") (see Note 2 and Note 5), pursuant to the Company's valuation policy.

(5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2025, non-qualifying assets represented 23.1% of total assets as calculated in accordance with regulatory requirements.

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

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Albers Aerospace Holdings LLC	2nd Lien Senior Secured Delayed Draw Loan	$ 1,983	$ (30)
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	1,051	(69)
American Academy Holdings, LLC	1st Lien Senior Secured Revolving Loan	160	(1)
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	6,927	221
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	990	20
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	962	—
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	1,905	(22)

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	825	(10)
Azurity Pharmaceuticals Inc	1st Lien Senior Secured Revolving Loan	4,037	(171)
Azzurri Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	2,204	(113)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	2,131	(36)
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	1,332	—
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	144	—
Certania Beteiligungen GmbH	1st Lien Senior Secured Delayed Draw Loan	5,363	(117)
CF Newco Inc	1st Lien Senior Secured Revolving Loan	3,575	—
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	5,234	(33)
CohnReznick Advisory LLC	1st Lien Senior Secured Delayed Draw Loan	49	—
Coller Private Equity Backed Notes & Loans II-A LP	Structured Finance Obligations - Debt Instruments	599	2
Coller Private Equity Backed Notes & Loans II-A LP	Structured Finance Obligations - Debt Instruments	599	(2)
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	2,754	(11)
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	144	(1)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	4,746	(54)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	2,707	(32)
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	3,583	(32)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	1,593	(14)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	159	2
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	1,332	13
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	2,716	—
Femur Buyer Inc	1st Lien Senior Secured Revolving Loan	340	(12)
Flatiron Energy Holdco LLC	Other Secured Debt Delayed Draw Loan	35,559	(543)
GAPCO AIV Interholdco (CP), L.P.	Other Secured Debt Delayed Draw Loan	12,500	(365)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	1,446	(38)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	692	(18)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	7,285	(193)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,623	26
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	1,942	—
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	1,300	—
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	255	(2)
Madonna Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	1,483	15
MBS Services Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	20	(4)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	7,242	(79)
NTH Degree Purchaser Inc	1st Lien Senior Secured Delayed Draw Loan	3,422	(18)
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	1,792	(9)
ONE Group, LLC	1st Lien Senior Secured Revolving Loan	731	(24)
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	1,071	(8)
Patriot Acquisition Topco Sarl	1st Lien Senior Secured Revolving Loan	72	—
PBN II-A Equity Holdings L.P.	Structured Finance Obligations - Limited Partnership Interest	5,420	—
PF Finco PTY LTD	1st Lien Senior Secured Delayed Draw Loan	952	(11)
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	222	1
RBP Global Holdings Ltd	1st Lien Senior Secured Revolving Loan	3,878	(92)
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	5,186	(89)
RH Buyer Inc	1st Lien Senior Secured Revolving Loan	1,226	(32)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	849	—
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	11,274	262
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	1,871	43
Shelley Bidco Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	982	(7)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,201	(24)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	3,387	(33)
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	4,493	(17)
Stack Sports Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	4,071	(19)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,994	(14)

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(in thousands)

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Sunraycer HPS Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	7,911	(158)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	2,434	(13)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	2,437	(13)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	409	(9)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	671	(14)
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,740	(45)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Delayed Draw Loan	804	8
Tex-Tech Industries, Inc.	1st Lien Senior Secured Revolving Loan	1,361	—
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	8,970	(102)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,748	2
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	2,713	—
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	138	—
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	3,280	—
Westlands Power Company Investor, LLC	1st Lien Senior Secured Delayed Draw Loan	16,875	(334)
Xponential Fitness LLC	1st Lien Senior Secured Revolving Loan	658	(10)
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	1,867	9
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	803	—
Total		$ 247,404	$ (2,473)

(7) There are no interest rate floors on these investments.

(8) The interest rate floor on these investments as of December 31, 2025 was 0.50%.

(9) The interest rate floor on these investments as of December 31, 2025 was 0.75%.

(10) The interest rate floor on these investments as of December 31, 2025 was 1.00%.

(11) The interest rate floor on these investments as of December 31, 2025 was 1.50%.

(12) The interest rate floor on these investments as of December 31, 2025 was 1.75%.

(13) The interest rate floor on these investments as of December 31, 2025 was 2.00%.

(14) The interest rate floor on these investments as of December 31, 2025 was 2.50%.

(15) The interest rate floor on these investments as of December 31, 2025 was 2.75%.

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

(17) The interest rate floor on these investments as of December 31, 2025 was 3.25%.

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

(19) Under the 1940 Act, the Company is deemed to "control" a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an "affiliated person" of a portfolio company if the Company owns between 5% and 25% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company's outstanding voting securities. For purposes of determining the "control" classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of December 31, 2025, the Company's non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions[a]	Gross Reductions[b]	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of December 31, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Lasko Operation Holdings, LLC	$ —	$ 2,070	$ (81)	$ 66	$ —	$ 2,055	$ 46
New Era Technology Inc	—	4,430	—	51	—	4,481	117
NE SPV Holdco, LLC	—	3,018	—	(1,038)	—	1,980	—
Total Non-Controlled/Affiliated Investments	$ —	$ 9,518	$ (81)	$ (921)	$ —	$ 8,516	$ 163

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this non-controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(20) These investments are not pledged as collateral under the Revolving Credit Facility.

HPS Corporate Capital Solutions Fund
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(21) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted security" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $245,165, or 19.64% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
Albers Aerospace Holdings LLC	Preferred Units	December 22, 2025
LC8 Cirrostratus L.P.	Class A Units	August 8, 2024
CC Investor Aggregator, L.P.	Class A Units	May 19, 2025
CB Lido Offshore Blocker X, LLC	Class Z Units	August 5, 2025
Constellation Wealth Capital Fund-A-Blocker (Lido), LLC	Class Z Units	August 5, 2025
LAL Group Holdings, LLC	Class Z Units	August 5, 2025
IDF 9 Financeco, LLC	Series B Units	March 28, 2025
Femur Holdings LP	Preferred Stock	October 23, 2025
The ONE Group Hospitality, Inc.	Preferred Stock	May 1, 2024
Lava Topco, Inc.	Preferred Stock	November 10, 2025
Kendra Scott Design Inc	Preferred Stock	September 12, 2024
CCI Topco, Inc.	Preferred Stock	May 13, 2025
Albers Aerospace Holdings LLC	Class D Units	December 22, 2025
AP Himalaya Co-Invest, L.P.	LP Interest	September 18, 2024
IDF 8 Topco, LLC	Series B-1 Units	November 18, 2024
IDF 8 Topco, LLC	Series B-2 Units	November 18, 2024
AMR GP Holdings Ltd	Ordinary Shares	July 9, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024
Creek Feeder, L.P.	LP Interest	December 16, 2024
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
Lasko Operation Holdings, LLC	Common Shares	June 4, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025

(22) Reflects a "last out" tranche of the portfolio company's senior term debt. In exchange for the greater risk of loss, the "last-out" portion of the Company's senior loan investment generally earns a higher interest rate than the "first-out" portion. The "first-out" portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last-out" portion.

(23) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.

(24) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.

(25) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.

(26) The interest rate on these loans is subject to 1 month EURIBOR, which as of December 31, 2025 was 1.94%.

(27) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2025 was 2.03%.

(28) The interest rate on these loans is subject to 6 month EURIBOR, which as of December 31, 2025 was 2.11%.

(29) The interest rate on these loans is subject to SONIA, which as of December 31, 2025 was 3.73%.

(30) The interest rate on these loans is subject to 6 month BKBM, which as of December 31, 2025 was 2.56%.

(31) The interest rate on these loans is subject to 3 month BBSY, which as of December 31, 2025 was 3.79%.

(32) The interest rate on these loans is subject to 6 month BBSY, which as of December 31, 2025 was 4.17%.

(33) The interest rate on these loans is subject to 1 month CORRA, which as of December 31, 2025 was 2.26%.

(34) The interest rate on these loans is subject to 3 month TONA, which as of December 31, 2025 was 0.73%.

(35) The interest rate on these loans is subject to Prime Rate, which as of December 31, 2025 was 6.75%.

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(in thousands)

ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	36,301	British Pounds	28,733	SMBC Capital Markets, Inc.	December 23, 2026	$ (2,372)
U.S. Dollars	2,836	Australian Dollars	4,278	SMBC Capital Markets, Inc.	March 23, 2026	(20)
U.S. Dollars	2,628	Canadian Dollars	3,599	SMBC Capital Markets, Inc.	March 23, 2026	(3)
U.S. Dollars	2,512	Japanese Yen	385,409	SMBC Capital Markets, Inc.	March 23, 2026	36
U.S. Dollars	28,849	British Pounds	21,574	SMBC Capital Markets, Inc.	March 23, 2026	(225)
U.S. Dollars	74,631	Euros	63,235	SMBC Capital Markets, Inc.	March 23, 2026	67
U.S. Dollars	61,637	British Pounds	46,060	Morgan Stanley	March 23, 2026	(436)
U.S. Dollars	16,879	Euros	14,303	Morgan Stanley	March 23, 2026	14
U.S. Dollars	23,593	Australian Dollars	35,603	Morgan Stanley	March 23, 2026	(167)
U.S. Dollars	1,979	New Zealand Dollars	3,408	Morgan Stanley	March 23, 2026	12
Total						$ (3,094)

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays[1][2]	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses)[3]
Morgan Stanley	August 2028 Notes	5.86%	SOFR + 2.27%	8/13/2028	150,000	$ 326	$ —	$ 326
Morgan Stanley	August 2030 Notes	6.20%	SOFR + 2.58%	8/13/2030	200,000	407	—	407
Total Interest Rate Swaps						$ 733	$ —	$ 733

(1) Interest payments on the Company's interest rate swaps are made semi-annually.
(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.
(3) For interest rate swaps designated in qualifying hedge relationships, the change in fair value is recorded in interest expense in the Consolidated Statements of Operations.

HPS Corporate Capital Solutions Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Note 1. Organization

HPS Corporate Capital Solutions Fund (the "Company") is a Delaware statutory trust that was formed on August 10, 2023 and commenced operations on April 8, 2024. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 (the "1940 Act"). In addition, the Company has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company is managed by HPS Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of HPS Investment Partners, LLC ("HPS" or the "Administrator"). On July 1, 2025, BlackRock, Inc. ("BlackRock") acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the "HPS/BlackRock Transaction").

The Company's investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation by investing primarily in newly originated, privately negotiated senior secured debt and, to a lesser extent, junior capital of upper middle market and larger scale companies predominantly in the U.S. "Upper middle market" generally refers to companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") of $75 million to $1 billion annually or revenue of $250 million to $5 billion annually at the time of the Company's investment.

The Company may from time to time invest in smaller or larger companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While the Company's investment strategy primarily focuses on companies in the United States, the Company also intends to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside the U.S., subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies."

The Company's investment strategy also includes a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. The Company intends to use these investments to maintain liquidity for the Company's share repurchase program and to manage cash before investing subscriptions into directly originated, privately negotiated loans, while seeking attractive risk-adjusted investment returns. The Company also may invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies."

Subscriptions to purchase the Company's common shares of beneficial interest, par value $0.01 per share (the "Common Shares") may be made on an ongoing basis, but investors currently may only purchase the Company's Common Shares pursuant to accepted monthly subscription orders effective as of the first calendar day of each month. The purchase price for the Common Shares on April 8, 2024 (the "Initial Closing") was $25.00 per share. Thereafter, the purchase price per share equals the net asset value ("NAV") per share, as of the last calendar day of the month immediately prior to the effective date of the share purchase. HPS Securities, LLC (the "Managing Dealer"), and the participating brokers will use their best efforts to sell shares, but are not obligated to purchase or sell any specific amount of shares. The Managing Dealer intends to enter into additional placement agreements with broker-dealers in connection with the private offering of the Company's Common Shares (the "Private Offering").

At the Initial Closing, the Company issued unregistered Common Shares in the Company, par value $0.01, to certain accredited investors in the Initial Closing of its Private Offering. The terms of the Private Offering required the Company to deposit all subscription proceeds in an escrow account with the Bank of New York Mellon, as escrow agent, until (i) the Company received subscriptions of at least $200.0 million; and (ii) the Company's Board of Trustees (the "Board") authorized the release of funds in the escrow account. On April 8, 2024, the Company's Board authorized the release from escrow of the subscription proceeds of approximately $220.7 million and the Company issued and sold 8,827,880 Common Shares to such accredited investors. The offer and sale of the Common Shares was exempt from the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act, Regulation D thereunder, and/or Regulation S thereunder.

As of July 1, 2025, in reliance upon exemptive relief issued to the Company by the Securities and Exchange Commission (the "SEC"), all of the Company's outstanding Common Shares were converted into three separate classes (the "Share Class Conversion"): Class I common shares ("Class I Common Shares"), Class D common shares ("Class D Common Shares") and Class S common shares ("Class S Common Shares"). All outstanding Common Shares immediately prior to the Share Class Conversion were subject to the same shareholder servicing and/or distribution fee as that applicable to the Class D Common Shares. Accordingly, for all periods prior to July 1, 2025, all share class activity for the existing Common Shares are presented under Class D Common Shares. As of July 1, 2025 there were 7,953,606 Class I Common Shares, 30,401,941 Class D Common Shares and 515 Class S Common Shares outstanding, respectively.

HPS Corporate Capital Solutions Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Note 2. Significant Accounting Policies

Basis of Presentation

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair statement of the consolidated financial statements for the interim periods presented have been included. All intercompany balances and transactions have been eliminated. The current period's results of operations are not necessarily indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2026. Certain prior period information has been conformed to the current period presentation and has no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported.

As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946") issued by the Financial Accounting Standards Board ("FASB").

Basis of Consolidation

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

The Company consolidated the results of its wholly-owned subsidiaries HCAP Holdings, LLC, HCAP IDF Holdings, LLC, HCAP Lux Sarl, HCAP ALP Holdings, LLC, HCAP HWD Holdings, LLC, HCAP QS Lux Sarl, HCAP CLR Holdings, LLC, and HCAP COL Holdings (KY), LLC. All intercompany transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents and Restricted Cash

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

As of September 30, 2026 and December 31, 2025, the Company held no restricted cash and cash equivalents. As of September 30, 2026 and December 31, 2025, the cost and fair value of cash denominated in foreign currencies was $4.7 million and $4.6 million, respectively, and $2.2 million and $2.2 million, respectively.

Investments

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

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, Fair Value Measurement ("ASC 820"), which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs.

Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third party vendor, the Company uses these quotations to determine the value of its investments. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. The Adviser obtains these market quotations from independent pricing services, if available; otherwise from one or more broker quotes. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

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

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

- The valuation process begins with each investment being preliminarily valued by the Adviser's valuation team in consultation with the Adviser's investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms retained by the Company prepare quarter-end valuations of each such investment that was (i) originated or purchased prior to the first calendar day of the quarter and (ii) is not a de minimis investment, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser's valuation committee with respect to the Company (the "Valuation Committee") reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Valuation Committee then determines fair value marks for each of the Company's portfolio investments; and
- The Board and Audit Committee periodically review the valuation process and provide oversight in accordance with the requirements of Rule 2a-5 under the 1940 Act.

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

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

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Derivative Instruments

The Company has entered into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of investments denominated in 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 are recorded 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. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. As it relates to foreign currency forward contracts, the Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Consolidated Statements of Operations.

Additionally, the Company uses interest rate swaps to mitigate interest rate risk associated with the Company's fixed rate liabilities. The fair value of the interest rate swaps is included as derivative assets at fair value or derivative liabilities at fair value, as applicable, on the Company's Consolidated Statements of Assets and Liabilities. The Company designated the interest rate swaps as the hedging instruments in a qualifying fair value hedge accounting relationship, and therefore the change in fair value of the hedging instrument and hedged item are recorded as components of interest expense in the Consolidated Statements of Operations. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt.

The fair value of the Company's derivatives is recorded on the Consolidated Statements of Assets and Liabilities by security type and counterparty on a net basis, if subject to an enforceable master netting agreement, not taking into account collateral posted which is recorded separately. As of September 30, 2026, $12.2 million of cash collateral pledged was included in other assets on the Consolidated Statements of Assets and Liabilities. As of December 31, 2025, $0.9 million of cash collateral received was invested in a money market fund and included in accrued expenses and other liabilities on the Consolidated Statements of Assets and Liabilities.

Loan Participations

The Company follows the guidance in ASC 860, Transfers and Servicing, when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest," as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales that do not meet the definition of a participating interest remain on the Consolidated Statements of Assets and Liabilities and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. There were no loan participations and other partial loan sales that were accounted for as secured borrowings during the period.

Foreign Currency Transactions

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

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gains or losses on investments. Fluctuations arising from the translation of non-investment assets and liabilities are included with the net change in unrealized gains (losses) on foreign currency translations on the Consolidated Statements of Operations.

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

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and nine months ended September 30, 2026, the Company recorded non-recurring interest income of $3.2 million and $5.7 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and nine months ended September 30, 2025, the Company recorded non-recurring interest income of $0.7 million and $2.2 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2026 and December 31, 2025, there was zero and one portfolio company on non-accrual status, respectively.

PIK Income

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

Dividend Income

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. To the extent a preferred equity security contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity security. PIK dividends added to the principal balance are generally collected upon redemption of the equity. For the three and nine months ended September 30, 2026, the Company recorded $1.9 million and $3.0 million of dividend income, respectively. For the three and nine months ended September 30, 2025, the Company recorded $0.0 million and $1.2 million of dividend income, respectively.

Other Income

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

Organization Expenses

Organization expenses include, among other things, the cost of incorporating the Company including the cost of legal services and other fees pertaining to the Company's organization. Organization expenses are expensed as incurred.

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Offering Expenses

The Company's offering expenses include, among other things, legal fees, registration fees and other costs pertaining to the preparation of the Company's registration statement (and any amendments or supplements thereto) relating to the Private Offering and associated marketing materials. Offering costs are capitalized as a deferred charge and amortized to expense on a straight-line basis over a twelve-month period from incurrence.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing costs and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. These expenses are deferred and amortized into interest expense over the life of the related debt instrument using the straight-line method. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the Company's Consolidated Statements of Assets and Liabilities. Debt issuance costs related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

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

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

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

In addition, pursuant to the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed. To the extent that it determines that estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated undistributed taxable income.

For the three and nine months ended September 30, 2026, the Company accrued $0.3 million and $1.0 million, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2025, the Company accrued $0.2 million and $1.0 million, respectively, of U.S. federal excise tax.

Allocation of Income, Expenses, Gains and Losses

Income, expenses (other than those attributable to a specific class), gains and losses are allocated to each class of Common Shares based upon the aggregate net asset value of that class in relation to the aggregate net asset value of the Company. Expenses that are specific to a class of Common Shares are allocated to such class directly.

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Distributions

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

The Company has adopted a distribution reinvestment plan pursuant to which shareholders will have their cash distributions (net of applicable withholding taxes) automatically reinvested in additional shares of the same class of the Company's Common Shares unless they elect to receive their distributions in cash.

Segment Reporting

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

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The Chief Operating Decision Maker ("CODM") is comprised of the Company's chief executive officer and chief financial officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in net assets resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's shareholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the Consolidated Statements of Assets and Liabilities as "total assets" and the significant segment expenses are listed on the Consolidated Statements of Operations.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standard updates ("ASUs") issued by the FASB. The Company has assessed currently issued ASUs and has determined that they are not applicable or are expected to have minimal impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)," which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, "Hedge Accounting Improvements." This ASU better aligns hedge accounting with the entity's risk management activities. This ASU expands on hedge accounting guidance for both financial and non-financial risk components and aligns the recognition and presentation of the effects of the hedging instruments and the hedged items in the financial statements. This ASU is effective for the Company beginning in January 2027 under a prospective approach. Early adoption is permitted. Adoption of this ASU is not expected to have a material impact on the Company's consolidated financial statements.

In September 2026, the FASB issued ASU 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"), which requires investment companies to consider the effect of contractual sale restrictions when measuring the fair value of equity securities subject to such restrictions. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact of this guidance on its consolidated financial statements.

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

As of September 30, 2026, the Company had payables due to affiliates of $5.1 million, comprised of $1.3 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and $3.8 million of other expenses paid on behalf of the Company, which includes $0.1 million of Board of Trustees' fees. As of December 31, 2025, the Company had payables due to affiliates of $5.6 million, comprised of $1.2 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and $4.4 million of other expenses paid on behalf of the Company, which includes $0.4 million of Board of Trustees' fees.

Investment Advisory Agreement

On January 9, 2024, the Company entered into an investment advisory agreement (the "Prior Investment Advisory Agreement") with the Adviser.

In connection with the closing of the HPS/BlackRock Transaction, effective July 1, 2025, the Prior Investment Advisory Agreement was automatically terminated. Prior thereto, the Board approved a new investment advisory agreement (the "Investment Advisory Agreement") between the Company and the Adviser, subject to shareholder approval. At a special meeting of shareholders on April 16, 2025, shareholders approved the Investment Advisory Agreement, which became effective upon the closing of the HPS/BlackRock Transaction. The Adviser is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing the Company with such other investment advisory and related services as may reasonably be required for the investment of capital.

The management and incentive fees payable by the Company are unchanged from the Prior Investment Advisory Agreement, and the Investment Advisory Agreement is otherwise substantively identical in all respects to the Prior Investment Advisory Agreement. In addition, the Company's investment strategy and team, including the Company's executive officers, remains materially unchanged, and the HPS/BlackRock Transaction is not expected to have a material impact on the Company's operations.

Under both the Prior Investment Advisory Agreement and the Investment Advisory Agreement, the Company pays the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by the shareholders.

Base Management Fee

The management fee will be payable quarterly in arrears at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. For purposes of the Investment Advisory Agreement, net assets means the Company's total assets less the carrying value of liabilities, determined in accordance with U.S. GAAP. The payment and calculation of the management fee will be pro-rated for any period of less than three months. For the first calendar quarter in which the Company had operations, net assets were measured as the beginning net assets as of the date on which the Company broke escrow for the Private Offering.

The Adviser agreed to waive its base management fee from the Initial Closing through June 30, 2025.

Incentive Fees

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

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Income based incentive fee

The income based incentive fee will be based on the Company's Pre-Incentive Fee Net Investment Income Returns, defined as: dividends, cash interest or other distributions or other cash income and any third-party fees received from portfolio companies (such as upfront fees, commitment fees, origination fee, amendment fees, ticking fees and break-up fees, as well as prepayment premiums, but excluding fees for providing managerial assistance) accrued during the quarter, minus Operating Expenses (as defined below) for the quarter (including the management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement (as defined below) with the Administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred shares, but excluding incentive fees and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding quarter, is compared to a "Hurdle Rate" defined as a return of 1.5% per quarter (6.0% annualized).

The Company will pay the Adviser an incentive fee quarterly in arrears with respect to the Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

a. No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre- Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate of 1.5% (6.0% annualized);

b. 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre- Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.76% (7.06% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.76%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with approximately 15% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if the net investment income exceeds 1.76% in any calendar quarter; and

c. 15% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.76% (7.06% annualized). This reflects that once the Hurdle Rate is reached and the Catch-Up is achieved, 15% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

The Adviser agreed to waive its income based incentive fee from the Initial Closing through June 30, 2025.

Capital gains based incentive fee

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals 15.0% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP. U.S. 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, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This U.S. 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, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then U.S. GAAP requires the Company to record a capital gains incentive fee equal to 15.0% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under U.S. GAAP in all prior periods.

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The management fees, income based incentive fees and capital gains incentive fees (including reversals of previously accrued capital gains incentive fees, as applicable) as well as applicable fee waivers for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Management fees	$ 4,317	$ 3,311	$ 12,613	$ 8,554
Management fees waived	$ —	$ —	$ —	$ (5,243)
Income based incentive fees	$ 5,419	$ 4,110	$ 15,317	$ 10,804
Income based incentive fees waived	$ —	$ —	$ —	$ (6,694)
Capital gains incentive fees	$ 3,108	$ 1,818	$ 1,672	$ 1,161

The management fee payable, income based incentive fees payable and capital gains incentive fees payable to the Adviser as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Management fees payable	$ 4,317	$ 3,772
Income based incentive fees payable	$ 5,419	$ 4,683
Capital gains incentive fees payable[(1)]	$ 5,357	$ 3,685

(1) None of which were payable under the Investment Advisory Agreement.

Administration Agreement

On January 9, 2024, the Company entered into an administration agreement with HPS (as in effect prior to its termination as of July 1, 2025, the "Prior Administration Agreement"). In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new administration agreement, dated as of July 1, 2025, with HPS (the "Administration Agreement") with the material terms unchanged from the Prior Administration Agreement. Under the Administration Agreement, HPS will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse HPS for the costs and expenses incurred by HPS in performing its obligations under the Administration Agreement. Such reimbursement includes the Company's allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by HPS in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of HPS or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

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

For the three and nine months ended September 30, 2026, the Company incurred $0.3 million and $1.3 million, respectively, in expenses under the Administration Agreement, which were recorded in "administrative service expenses" in the Company's Consolidated Statements of Operations. For the three and nine months ended September 30, 2025, the Company incurred $0.4 million and $1.4 million, respectively, in expenses under the Administration Agreement and the Prior Administration Agreement, which were recorded in "administrative service expenses" in the Company's Consolidated Statements of Operations. As of September 30, 2026 and December 31,

2025 there were $1.3 million and $1.2 million, respectively, of administration service expenses payable by the Company which are included in "due to affiliates" in the Consolidated Statements of Assets and Liabilities.

Sub-Administration Agreement

HPS has hired Harmonic Fund Services ("Harmonic") to assist in the provision of sub-administrative and fund accounting services. Harmonic will receive compensation for these services under a sub-administration agreement.

Certain Terms of the Investment Advisory Agreement and Administration Agreement

Each of the Investment Advisory Agreement and the Administration Agreement will remain in effect for a period of two years from the date it first becomes effective and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of the Company's outstanding voting securities and, in each case, a majority of the Trustees of the Company who are not "interested persons" as defined in the 1940 Act ("Independent Trustees"). The Company may terminate the Investment Advisory Agreement upon 60 days' written notice, and the Administration Agreement upon 120 days' written notice, without payment of any penalty. The decision to terminate either agreement may be made by a majority of the Board or the shareholders holding a majority of the Company's outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 120 days' written notice and the Administrator may terminate the Administration Agreement upon 60 days' written notice. The Investment Advisory Agreement will automatically terminate in the event of its assignment within the meaning of the 1940 Act and related SEC guidance and interpretations. The Investment Advisory Agreement was most recently approved by the Board on January 7, 2025, for an initial two-year period effective upon the closing of the HPS/BlackRock Transaction. The Administration Agreement was most recently approved by the Board on January 7, 2025, for an initial two-year period effective upon the closing of the HPS/BlackRock Transaction. The HPS/BlackRock Transaction closed on July 1, 2025, and the initial two-year period of the Investment Advisory Agreement and the Administration Agreement, which ends on July 1, 2027, commenced.

Managing Dealer Agreement

In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company's prior managing dealer agreement (the "Prior Managing Dealer Agreement") was terminated and the Company entered into a new managing dealer agreement with the Managing Dealer (the "Managing Dealer Agreement"), with the material terms unchanged from the Prior Managing Dealer Agreement. Under the Managing Dealer Agreement, the Managing Dealer is entitled to receive shareholder servicing and/or distribution fees in arrears on the same frequency with which the Company pays distributions (i.e. monthly) in arrears, commencing no later than the first full calendar quarter after the Initial Closing, at an annual rate of (i) with respect to Class D Shares, a fee equal to 0.25% per annum of the aggregate NAV of Class D Shares (including any Class D Shares issued pursuant to our distribution reinvestment plan) (ii) with respect to Class S Shares, a fee equal to 0.85% per annum of aggregate NAV of Class S Shares (including any Class S Shares issued pursuant to our distribution reinvestment plan), in each case, as of the first calendar day of the applicable subscription period, and subject to FINRA and other limitations on underwriting compensation. We accrue the shareholder servicing and/or distribution fee on the same frequency with which we accept subscriptions (i.e. monthly). No shareholder servicing and/or distribution fees are paid with respect to the Class I Shares. The shareholder servicing and/or distribution fees are payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing and/or distribution fees will be retained by, or reallowed (paid) to, participating broker-dealers.

As of July 1, 2025, in reliance upon exemptive relief issued to the Company by the SEC, all of the Company's outstanding Common Shares were converted into three separate classes: Class I Common Shares, Class D Common Shares and Class S Common Shares. All outstanding Common Shares immediately prior to the Share Class Conversion were subject to the same shareholder servicing and/or distribution fee as that applicable to the Class D Common Shares. Accordingly, for all periods prior to July 1, 2025, all share class activity for the existing Common Shares are presented under Class D Common Shares.

Under the terms of the Managing Dealer Agreement, the Managing Dealer will serve as the Managing Dealer for the Private Offering. The Company will accrue the shareholder servicing and/or distribution fees on the same frequency with which the Company accepts subscriptions (i.e. monthly), and will pay the shareholder servicing and/or distribution fees to the Managing Dealer in arrears on the same frequency with which it pays regular distributions (i.e. monthly) in accordance with the Offering Memorandum. The Managing Dealer will be entitled to receive shareholder servicing and/or distribution fees in arrears at an annual rate of 0.25%, and 0.85% of the value of the Company's net assets attributable to Class D Common Shares and Class S Common Shares, respectively, as of the beginning of the first calendar day of the month. No shareholder servicing and/or distribution fees will be paid with respect to Class I.

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

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

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

Distribution and Servicing Plan

On March 9, 2026, the Board approved the continuation of the distribution and servicing plan (the "Distribution and Servicing Plan"). The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class I Common Shares, Class D Common Shares, and Class S Common Shares on an annualized basis as a percentage of the Company's NAV for such class.

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

The shareholder servicing and/or distribution fees will be paid on the same frequency with which the Company pays distributions (i.e. monthly) in arrears.

The Managing Dealer will reallow (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to the Common Shares are calculated based on the aggregate NAV for all of the outstanding shares, it reduces the NAV with respect to all Common Shares, including shares issued under our distribution reinvestment plan.

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

The Managing Dealer agreed to waive the shareholder servicing and/or distribution fees from the Initial Closing through March 31, 2025.

The shareholder servicing and/or distribution fees for three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Shareholder servicing and/or distribution fees	$ 665	$ 522	$ 1,922	$ 1,526
Shareholder servicing and/or distribution fees waived	$ —	$ —	$ —	$ (462)

The shareholder servicing and/or distribution fees payable to the Managing Dealer as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Shareholder servicing and/or distribution fees payable	$ 221	$ 580

Expense Support and Conditional Reimbursement Agreement

On January 9, 2024, the Company entered into an Expense Support and Conditional Reimbursement Agreement with the Adviser (the "Expense Support Agreement"). Pursuant to the Expense Support Agreement, the Adviser may elect to pay certain expenses on the Company's behalf (an "Expense Payment"), provided that no portion of the payment will be used to pay any interest expense or shareholder servicing and/or distribution fees of the Company. Any Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

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

"Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any quarter shall be made if: (1) the Effective Rate of Distributions Per Share declared by the Company at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) the Company's Operating Expense Ratio at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. "Effective Rate of Distributions Per Share" means the annualized rate (based on a 12-month year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to shareholder servicing and/or distribution fees, and declared special dividends or special distributions, if any. The "Operating Expense Ratio" is calculated by dividing Operating Expenses, less organizational and offering expenses, base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, and interest expense, by the Company's net assets. "Operating Expenses" means all of the Company's operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies.

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar quarter, except to the extent the Adviser has waived its right to receive such payment for the applicable calendar quarter. For the three and nine months ended September 30, 2026, $0.9 million and $1.9 million, respectively, of Adviser-advanced expenses met the conditions for expense recoupment.

The following table presents a summary of Expense Payments and the related Reimbursement Payments since the Company's commencement of operations:

Expense Support Quarter	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments
June 30, 2024[1]	$ 2,678	$ (1,907)	$ 771
September 30, 2024	1,855	—	1,855
December 31, 2024	1,555	—	1,555
March 31, 2025	2,061	—	2,061
June 30, 2025	1,256	—	1,256
September 30, 2025	374	—	374
December 31, 2025	730	—	730
Total	$ 10,509	$ (1,907)	$ 8,602

(1) Included in this amount is $0.7 million of Expense Payments made by the Adviser relating to expenses incurred by the Company during the year ended December 31, 2023.

Controlled/Affiliated Portfolio Companies

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

Note 4. Investments

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

	September 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$ 1,699,394	$ 1,680,760	75.14 %	$ 1,781,224	$ 1,795,053	82.42 %
Second lien debt	10,735	11,072	0.50	7,894	7,906	0.36
Other secured debt	119,508	119,308	5.33	63,601	64,380	2.96
Unsecured debt	54,562	55,484	2.48	47,040	48,111	2.21
Structured finance investments	42,765	46,704	2.09	17,013	17,206	0.79
Preferred equity	233,107	271,782	12.15	179,845	196,010	9.00
Other equity investments	32,657	51,605	2.31	41,587	49,155	2.26
Total	$ 2,192,728	$ 2,236,715	100.00 %	$ 2,138,204	$ 2,177,821	100.00 %

The industry composition of investments at fair value as of September 30, 2026 as compared to December 31, 2025 was as follows:

	September 30, 2026		December 31, 2025	
	Fair Value	Percentage of Total Investments at Fair Value	Fair Value	Percentage of Total Investments at Fair Value
Aerospace & Defense	$ 158,886	7.10 %	$ 152,849	7.02 %
Asset Based Lending and Fund Finance	19,576	0.88	21,981	1.01
Automobile Components	32,888	1.47	30,735	1.41

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	September 30, 2026		December 31, 2025	
	Fair Value	Percentage of Total Investments at Fair Value	Fair Value	Percentage of Total Investments at Fair Value
Automobiles	4,604	0.21	—	—
Beverages	76,053	3.41	73,945	3.40
Capital Markets	31,043	1.39	29,007	1.33
Chemicals	25,122	1.12	26,872	1.23
Commercial Services & Supplies	102,916	4.60	86,302	3.96
Communications Equipment	13,472	0.60	13,731	0.63
Construction & Engineering	2,335	0.10	2,556	0.12
Consumer Staples Distribution & Retail	40,433	1.81	42,132	1.93
Containers & Packaging	1,851	0.08	42,641	1.96
Distributors	—	—	13,558	0.62
Diversified Consumer Services	25,458	1.14	23,596	1.08
Diversified Telecommunication Services	8,352	0.37	2,989	0.14
Electric Utilities	12,767	0.57	10,241	0.47
Electrical Equipment	5,014	0.22	8,405	0.39
Electronic Equipment, Instruments & Components	10,327	0.46	5,638	0.26
Entertainment	50,288	2.25	49,923	2.29
Financial Services	121,828	5.45	83,948	3.85
Food Products	5,011	0.22	622	0.03
Health Care Equipment & Supplies	85,810	3.84	90,621	4.16
Health Care Providers & Services	217,846	9.74	221,208	10.17
Health Care Technology	16,007	0.72	18,473	0.85
Hotels, Restaurants & Leisure	216,816	9.69	132,009	6.06
Household Durables	1,357	0.06	2,055	0.09
Independent Power and Renewable Electricity Producers	233,339	10.44	213,355	9.80
Insurance	67,337	3.01	64,673	2.97
Interactive Media & Services	2,921	0.13	—	—
IT Services	34,613	1.55	13,301	0.61
Leisure Products	11,579	0.52	11,736	0.54
Life Sciences Tools & Services	1,404	0.06	3,054	0.14
Machinery	8,570	0.38	8,843	0.41
Media	—	—	24,149	1.11
Metals & Mining	16,362	0.73	17,015	0.78
Mortgage Real Estate Investment Trusts (REITs)	12,183	0.54	—	—
Multi-Utilities	—	—	2,573	0.12
Oil, Gas & Consumable Fuels	12,637	0.56	—	—
Paper & Forest Products	9,448	0.42	—	—
Pharmaceuticals	78,740	3.52	108,561	4.98
Professional Services	16,467	0.74	14,713	0.68
Real Estate Management & Development	—	—	2,579	0.12
Semiconductors & Semiconductor Equipment	673	0.03	—	—
Software	235,340	10.52	302,168	13.87
Specialty Retail	31,597	1.41	59,487	2.73
Structured Finance	46,704	2.09	17,206	0.79
Textiles, Apparel & Luxury Goods	37,984	1.70	33,117	1.52
Trading Companies & Distributors	15,634	0.70	21,395	0.98
Transportation Infrastructure	16,533	0.74	17,386	0.80
Wireless Telecommunication Services	60,590	2.71	56,473	2.59
Total	$ 2,236,715	100.00 %	$ 2,177,821	100.00 %

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

	September 30, 2026				December 31, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	$ 1,914,214	$ 1,947,144	87.05 %	140.19 %	$ 1,823,283	$ 1,840,885	84.53 %	147.51 %
United Kingdom	179,673	190,884	8.53	13.74	158,499	172,951	7.94	13.86
Spain	29,597	28,548	1.28	2.06	29,256	29,655	1.36	2.38
Canada	21,348	21,426	0.96	1.54	24,771	25,108	1.15	2.01
France	15,580	16,101	0.72	1.16	21,312	23,217	1.07	1.86
Australia	13,399	13,909	0.62	1.00	32,938	33,807	1.55	2.71
Germany	8,530	8,222	0.37	0.59	8,714	8,830	0.41	0.71
United Arab Emirates	4,366	4,371	0.20	0.31	—	—	—	—
Taiwan	3,021	3,132	0.14	0.23	2,982	3,156	0.14	0.25
Chile	3,000	2,978	0.13	0.21	—	—	—	—
Austria	—	—	—	—	36,449	40,212	1.85	3.22
Total	$ 2,192,728	$ 2,236,715	100.00 %	161.03 %	$ 2,138,204	$ 2,177,821	100.00 %	174.51 %

As of September 30, 2026 and December 31, 2025, there was zero and one portfolio company on non-accrual status, respectively, which represented 0.00% and 0.29% of total debt and income producing investments at fair value, respectively.

As of September 30, 2026 and December 31, 2025, on a fair value basis, 91.3% and 94.3% of performing debt and income producing investments bore interest at a floating rate, respectively, and 8.7% and 5.7% of performing debt and income producing investments bore interest at a fixed rate, respectively.

Note 5. Fair Value Measurements

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

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

- Level 1: Inputs to the valuation methodology that reflect unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement.

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

In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value.

Investments whose values are based on the listed closing price quoted on the securities' principal exchange are classified within Level 1 and include active listed equities. The Adviser does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, structured products, and certain bank loans, less liquid listed equities, and high yield bonds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have unobservable inputs, as they trade infrequently, or not at all. When observable prices are not available for these investments, the Adviser uses one or more valuation techniques (e.g., the market approach and the income approach) of which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market data, while the use of the income approach generally consists of the net present value of estimated future cash flows, which may be adjusted as appropriate for liquidity, credit, market and/or other risk factors.

For investments in senior loans (primarily include first and second lien term loans, delayed draws, revolving credit and other secured debt) and preferred equity, the Adviser first analyzes enterprise value based on the weighted average of discounted cash flows, public comparables and merger and acquisition comparables. This analysis is done to ensure, among other things, that the investments have adequate collateral and asset coverage. Once the investment is determined to have adequate asset coverage, the Adviser monitors yields for senior loan investments made from the time of purchase to the month end average yields for similar investments and risk profiles. The Company uses market data, including newly funded transactions, and secondary market data with respect to high-yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield. The change in yield is utilized by the Adviser to discount the anticipated cash flows of the debt or preferred equity investment in order to arrive at a fair value. Further, the Adviser adjusts for material changes in the underlying fundamentals of the issuer, including changes in leverage, as necessary. If the investment does not have adequate coverage, a tranched valuation approach is considered.

For investments in equities, the Adviser may analyze enterprise value based on the weighted average of discounted cash flows, preferred return of cash waterfalls, income and book value metrics, public comparables and merger and acquisition comparables.

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over the-counter ("OTC") and include forward currency contracts and swap contracts. Forward currency contracts and swap contracts are valued by the Adviser using observable inputs, such as market-based quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the contract, as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, volatility assumptions and correlations of such inputs. Certain OTC derivatives can generally be corroborated by market data and are therefore classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

Further inputs considered by the Adviser in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets (by the investment or other comparable investments), whether the loan contains call protection and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Adviser due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's Consolidated Statements of Operations.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The rule permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. In accordance with this rule, the Company's Board has designated the Company's Adviser as the valuation designee primarily responsible for the valuation of the Company's investments, subject to the oversight of the Board.

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The following tables present the fair value hierarchy of investments and cash equivalents:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$ 279,515	$ 1,401,245	$ 1,680,760
Second lien debt	—	—	11,072	11,072
Other secured debt	—	—	119,308	119,308
Unsecured debt	—	27,351	28,133	55,484
Structured finance investments	—	—	46,704	46,704
Preferred equity	—	—	271,782	271,782
Other equity investments	—	19	51,586	51,605
Total Investments	$ —	$ 306,885	$ 1,929,830	$ 2,236,715
Cash equivalents	$ 13,198	$ —	$ —	$ 13,198

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
First lien debt	$ —	$ 313,595	$ 1,481,458	$ 1,795,053
Second lien debt	—	—	7,906	7,906
Other secured debt	—	—	64,380	64,380
Unsecured debt	—	—	48,111	48,111
Structured finance investments	—	—	17,206	17,206
Preferred equity	—	—	196,010	196,010
Other equity investments	—	21	49,134	49,155
Total Investments	$ —	$ 313,616	$ 1,864,205	$ 2,177,821
Cash equivalents	$ 9,700	$ —	$ —	$ 9,700

The following tables present the change in the fair value of investments for which Level 3 inputs were used to determine fair value:

	Three Months Ended September 30, 2026							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	$ 1,517,444	$ 10,045	$ 79,396	$ 27,552	$ 39,466	$ 262,887	$ 50,544	$ 1,987,334
Purchases of investments[1]	67,058	635	9,260	732	5,178	1,539	2,282	86,684
Principal repayments and sales of investments	(142,372)	—	(10,527)	—	(375)	—	(13,205)	(166,479)
Accretion of discount/amortization of premium	3,369	7	263	13	—	—	—	3,652
Net realized gain (loss)	(1,304)	—	—	—	—	—	1,426	122
Net change in unrealized appreciation (depreciation)	(2,172)	385	138	(164)	2,435	7,356	10,539	18,517
Transfers in[2]	—	—	40,778	—	—	—	—	40,778
Transfers out[2]	(40,778)	—	—	—	—	—	—	(40,778)
Fair value, end of period	$ 1,401,245	$ 11,072	$ 119,308	$ 28,133	$ 46,704	$ 271,782	$ 51,586	$ 1,929,830
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2026	$ (1,544)	$ 385	$ 513	$ (164)	$ 2,435	$ 7,356	$ 10,539	$ 19,520

(1) Purchases include PIK interest and PIK dividends, if applicable.
(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended September 30, 2026, there were no transfers out of or into level 3. For the three months ended September 30, 2026, transfers between investment types were $40.8 million.

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	Nine Months Ended September 30, 2026							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	$ 1,481,458	$ 7,906	$ 64,380	$ 48,111	$ 17,206	$ 196,010	$ 49,134	$ 1,864,205
Purchases of investments[1]	231,035	2,823	51,663	8,350	26,127	52,891	2,961	375,850
Principal repayments and sales of investments	(255,059)	—	(30,329)	—	(375)	(2,063)	(13,382)	(301,208)
Accretion of discount/amortization of premium	8,298	18	703	38	—	—	—	9,057
Net realized gain (loss)	206	—	824	—	—	210	1,490	2,730
Net change in unrealized appreciation (depreciation)	(27,744)	325	(978)	(204)	3,746	22,512	11,383	9,040
Transfers in[2]	891	—	33,045	—	—	2,222	—	36,158
Transfers out[2]	(37,840)	—	—	(28,162)	—	—	—	(66,002)
Fair value, end of period	$ 1,401,245	$ 11,072	$ 119,308	$ 28,133	$ 46,704	$ 271,782	$ 51,586	$ 1,929,830
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2026	$ (21,586)	$ 325	$ (592)	$ (204)	$ 3,746	$ 22,523	$ 11,383	$ 15,595

(1) Purchases include PIK interest and PIK dividends, if applicable.
(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the nine months ended September 30, 2026, transfers out of level 3 of $(30.7) million, were due to an increase in the number of market quotations and/or an increase in the reliability of market quotations obtained by the Adviser. For the nine months ended September 30, 2026, transfers into level 3 of $0.9 million were due to a decrease in the number of market quotations and/or a decrease in the reliability of market quotations obtained by the Adviser. For the nine months ended September 30, 2026, transfers between investment types were $35.3 million.

	Three Months Ended September 30, 2025							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	$ 1,123,989	$ 4,373	$ 16,950	$ 18,271	$ 83	$ 124,026	$ 42,960	$ 1,330,652
Purchases of investments[1]	286,395	504	45,529	684	15,490	28,212	—	376,814
Principal repayments and sales of investments	(38,288)	—	(1,666)	—	—	—	—	(39,954)
Accretion of discount/amortization of premium	1,547	3	83	12	—	1	—	1,646
Net realized gain (loss)	(3,443)	—	—	—	—	—	—	(3,443)
Net change in unrealized appreciation (depreciation)	5,366	15	101	349	(51)	6,256	1,006	13,042
Transfers in[2]	—	—	7,440	—	—	—	—	7,440
Transfers out[2]	(8,998)	—	—	—	—	—	—	(8,998)
Fair value, end of period	$ 1,366,568	$ 4,895	$ 68,437	$ 19,316	$ 15,522	$ 158,495	$ 43,966	$ 1,677,199
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2025	$ 2,486	$ 15	$ 101	$ 349	$ (51)	$ 6,256	$ 1,006	$ 10,162

(1) Purchases include PIK interest, if applicable.
(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended September 30, 2025, transfers out of Level 3 of $(1.6) million were due to an increase in the number of market quotations and/or an increase in the reliability of such market quotations obtained by the Adviser. For the three months ended September 30, 2025, transfers between investment types were $7.4 million.

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	Nine Months Ended September 30, 2025							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Structured Finance Investments	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	$ 701,826	$ 5,329	$ 17,960	$ 17,385	$ —	$ 28,588	$ 45,225	$ 816,313
Purchases of investments[1]	757,785	619	50,465	1,876	15,573	118,587	299	945,204
Principal repayments and sales of investments	(99,953)	—	(4,999)	—	—	—	(4,994)	(109,946)
Accretion of discount/amortization of premium	4,215	9	203	37	—	5	—	4,469
Net realized gain (loss)	(3,670)	—	—	—	—	—	—	(3,670)
Net change in unrealized appreciation (depreciation)	10,032	13	66	18	(51)	11,315	3,471	24,864
Transfers in[2]	1,075	—	4,742	—	—	—	—	5,817
Transfers out[2]	(4,742)	(1,075)	—	—	—	—	(35)	(5,852)
Fair value, end of period	$ 1,366,568	$ 4,895	$ 68,437	$ 19,316	$ 15,522	$ 158,495	$ 43,966	$ 1,677,199
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2025	$ 10,125	$ 13	$ 66	$ 18	$ (51)	$ 11,315	$ 3,471	$ 24,957

(1) Purchases include PIK interest, if applicable.
(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the nine months ended September 30, 2025, transfers out of Level 3 of $(0.0) million were due to an increase in the number of market quotations and/or an increase in the reliability of such market quotations obtained by the Adviser. For the nine months ended September 30, 2025, transfers between investment types were $5.8 million.

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

	September 30, 2026						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average[1]	Impact to Valuation from an Increase in Input
				Low	High		
Investments in first lien debt	$ 1,361,098	Yield analysis	Discount rate	6.31 %	28.68 %	11.56 %	Decrease
	4,714	Discounted cash flow	Discount rate	6.79 %	20.00 %	17.12 %	Decrease
			Exit multiple	6.45x	8.25x	7.86x	Increase
	30,684	Transactional value	Cost	N/A	N/A	N/A	N/A
	4,749	Market quotations	Broker quoted price	N/A	N/A	N/A	N/A
Investments in second lien debt	11,072	Yield analysis	Discount rate	6.10 %	15.25 %	12.19 %	Decrease
Investments in other secured debt	119,308	Yield analysis	Discount rate	10.44 %	14.74 %	10.75 %	Decrease
Investments in unsecured debt	28,133	Yield analysis	Discount rate	12.00 %	13.26 %	12.98 %	Decrease
Investments in structured finance investments	26,774	Yield analysis	Discount rate	7.28 %	13.51 %	11.74 %	Decrease
	15,651	Estimated Net Asset Value	Net Asset Value	138.25 %	141.77 %	140.01 %	Increase
	4,279	Transactional value	Cost	N/A	N/A	N/A	N/A
Investments in preferred equity	264,840	Yield analysis	Discount rate	6.46 %	25.97 %	12.45 %	Decrease
	1,540	Discounted cash flow	Discount rate	6.79 %	6.79 %	6.79 %	Decrease
			Exit multiple	6.45x	6.45x	6.45x	Increase
	5,402	Transactional value	Cost	N/A	N/A	N/A	N/A
Investments in other equity	29,133	Yield analysis	Discount rate	8.00 %	15.67 %	9.29 %	Decrease
	2,081	Discounted cash flow	Discount rate	6.79 %	6.79 %	6.79 %	Decrease
			Exit multiple	6.45x	6.45x	6.45x	Increase
	20,294	Transactional value	Cost	N/A	N/A	N/A	N/A
	78	Black-Scholes	Volatility	60.00 %	60.00 %	60.00 %	Increase
Total	$ 1,929,830						

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	December 31, 2025						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average[1]	Impact to Valuation from an Increase in Input
				Low	High		
Investments in first lien debt	$ 1,183,807	Yield analysis	Discount rate	6.06 %	26.10 %	10.89 %	Decrease
	11,819	Discounted cash flow	Discount rate	5.66 %	20.00 %	11.82 %	Decrease
			Exit multiple	6.43x	8.75x	7.34x	Increase
	283,259	Transactional value	Cost	N/A	N/A	N/A	N/A
	2,573	Market quotations	Broker quoted price	N/A	N/A	N/A	N/A
Investments in second lien debt	4,961	Yield analysis	Discount rate	15.25 %	16.24 %	15.58 %	Decrease
	2,945	Transactional value	Cost	N/A	N/A	N/A	N/A
Investments in other secured debt	31,310	Yield analysis	Discount rate	10.63 %	15.91 %	11.71 %	Decrease
	33,070	Transactional value	Cost	N/A	N/A	N/A	N/A
Investments in unsecured debt	48,111	Yield analysis	Discount rate	12.78 %	13.04 %	12.89 %	Decrease
Investments in structured finance investments	8,626	Yield analysis	Discount rate	6.23 %	12.24 %	10.35 %	Decrease
	8,580	Transactional value	Cost	N/A	N/A	N/A	N/A
Investments in preferred equity	164,724	Yield analysis	Discount rate	6.80 %	24.23 %	11.07 %	Decrease
	1,980	Discounted cash flow	Discount rate	20.00 %	20.00 %	20.00 %	Decrease
			Exit multiple	8.75x	8.75x	8.75x	Increase
	29,306	Transactional value	Cost	N/A	N/A	N/A	N/A
Investments in other equity	32,580	Yield analysis	Discount rate	8.00 %	10.00 %	9.33 %	Decrease
	15,634	Discounted cash flow	Discount rate	7.31 %	7.31 %	7.31 %	Decrease
			Exit multiple	5.55x	5.55x	5.55x	Increase
	920	Transactional value	Cost	N/A	N/A	N/A	N/A
Total	$ 1,864,205						

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

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. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Financial Instruments Not Carried at Fair Value

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

Debt

	September 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving Credit Facility	$ 446,906	$ 446,906	$ 578,709	$ 578,709
August 2028 Notes[1]	146,210	147,442	149,589	151,264
August 2030 Notes[1]	190,254	192,741	199,366	202,099
Total	$ 783,370	$ 787,089	$ 927,664	$ 932,072

(1) As of September 30, 2026 and December 31, 2025, the carrying value of the Company's Unsecured Notes (as defined below), are presented net of unamortized debt issuance costs. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as further described in Note 6. See "Note 7. Borrowings" to the consolidated financial statements for additional disclosure regarding the carrying value of the Company's debt.

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

	September 30, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	—	—
Level 3	787,089	932,072
Total	$ 787,089	$ 932,072

As of September 30, 2026 and December 31, 2025, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, if applicable, or market quotes, if available.

Note 6. 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. The Company enters into swap contracts in the normal course of business to manage its interest rate risk exposure. For derivative contracts, the Company enters into netting arrangements with its counterparties. In accordance with authoritative guidance, the Company offsets fair value amounts recognized for derivative instruments with the same security type and counterparty under a master netting arrangement.

The following table summarizes the average notional exposure of the Company's derivative financial instruments during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Average notional exposure for foreign currency forward contracts	$ 196,641	$ 169,225	$ 231,471	$ 135,677
Average notional exposure for interest rate swaps	$ 350,000	$ 175,000	$ 350,000	$ 70,000

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

	September 30, 2026				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$ —	$ 2,604	$ —	$ 2,604	$ 125,439
Total derivative assets, at fair value	$ —	$ 2,604	$ —	$ 2,604	$ 125,439
Derivative Liabilities					
Foreign currency forward contracts	$ —	$ (1,613)	$ —	$ (1,613)	$ 51,819
Interest rate swaps	—	(12,137)	—	(12,137)	350,000
Total derivative liabilities, at fair value	$ —	$ (13,750)	$ —	$ (13,750)	$ 401,819

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	December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	$ —	$ 129	$ —	$ 129	$ 96,001
Interest rate swaps	—	733	—	733	350,000
Total derivative assets, at fair value	$ —	$ 862	$ —	$ 862	$ 446,001
Derivative Liabilities					
Foreign currency forward contracts	$ —	$ (3,223)	$ —	$ (3,223)	$ 155,844
Total derivative liabilities, at fair value	$ —	$ (3,223)	$ —	$ (3,223)	$ 155,844

The effect of transactions in derivative instruments that are not designated in a qualifying hedge accounting relationship on the Consolidated Statements of Operations during the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net change in unrealized gain (loss) on foreign currency forward contracts	$ 6	$ 5,637	$ 4,085	$ (4,243)
Realized gain (loss) on foreign currency forward contracts	$ 191	$ (2,896)	$ 77	$ (6,905)

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

			September 30, 2026				
Counterparty	Instrument	Account in the Consolidated Statements of Assets and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Collateral (Received)/Pledged[1]	Net Amounts[2]
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	$ 685	$ (1,613)	$ (928)	$ —	$ (928)
Morgan Stanley	Foreign currency forward contracts	Derivative assets, at fair value	$ 1,919	$ —	$ 1,919	$ —	$ 1,919
Morgan Stanley	Interest rate swaps	Derivative liabilities, at fair value	$ —	$ (12,137)	$ (12,137)	$ 12,137	$ —

HPS Corporate Capital Solutions Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

			December 31, 2025				
Counterparty	Instrument	Account in the Consolidated Statements of Assets and Liabilities	Gross Amount of Assets	Gross Amount of (Liabilities)	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Collateral (Received)/Pledged[1]	Net Amounts[2]
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	$ 103	$ (2,620)	$ (2,517)	$ —	$ (2,517)
Morgan Stanley	Foreign currency forward contracts	Derivative liabilities, at fair value	$ 26	$ (603)	$ (577)	$ —	$ (577)
Morgan Stanley	Interest rate swaps	Derivative assets, at fair value	$ 733	$ —	$ 733	$ (733)	$ —

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

Hedging

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

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

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

	September 30, 2026		December 31, 2025	
Description	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	$ 336,464	$ (12,137)	$ 348,955	$ 733

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2026 and December 31, 2025, the Company's asset coverage was 274.3% and 234.4%, respectively.

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

The Company's outstanding debt obligations were as follows:

	September 30, 2026				
	Maximum Principal	Outstanding Principal	Carrying Value	Unused Portion[1]	Amount Available[2]
Revolving Credit Facility[3]	$ 1,150,000	$ 446,906	$ 446,906	$ 703,094	$ 703,094
August 2028 Notes[4]	150,000	150,000	146,210	—	—
August 2030 Notes[4]	200,000	200,000	190,254	—	—
Total	$ 1,500,000	$ 796,906	$ 783,370	$ 703,094	$ 703,094

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	December 31, 2025				
	Maximum Principal	Outstanding Principal	Carrying Value	Unused Portion[1]	Amount Available[2]
Revolving Credit Facility[3]	$ 1,125,000	$ 578,709	$ 578,709	$ 546,291	$ 546,291
August 2028 Notes[4]	150,000	150,000	149,589	—	—
August 2030 Notes[4]	200,000	200,000	199,366	—	—
Total	$ 1,475,000	$ 928,709	$ 927,664	$ 546,291	$ 546,291

(1) The unused portion is the amount upon which commitment fees, if any, are based.
(2) The amount available reflects any limitations related to the Revolving Credit Facility's borrowing base.
(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of September 30, 2026 and December 31, 2025, the Company had outstanding borrowings denominated in the following non-USD currencies:

	September 30, 2026					
	Australian Dollars (AUD)		Euros (EUR)		British Pounds (GBP)	
Revolving Credit Facility	A$	10,203	€	39,421	£	9,299

	December 31, 2025					
	Australian Dollars (AUD)		Euros (EUR)		British Pounds (GBP)	
Revolving Credit Facility	A$	10,203	€	39,421	£	9,299

(4) As of September 30, 2026 and December 31, 2025, the carrying value of the Company's Unsecured Notes are presented net of unamortized debt issuance costs, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, and as further described above.

	September 30, 2026		December 31, 2025	
	Unamortized Debt Issuance Costs	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship	Unamortized Debt Issuance Costs	Cumulative Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
August 2028 Notes	$ (527)	$ (3,263)	$ (737)	$ 326
August 2030 Notes	(872)	(8,874)	(1,041)	407
Total	$ (1,399)	$ (12,137)	$ (1,778)	$ 733

Revolving Credit Facility

On April 8, 2024, the Company, as borrower, entered into a senior secured revolving credit facility (the "Revolving Credit Facility") pursuant to a Senior Secured Revolving Credit Agreement (as amended from time to time, the "Revolving Credit Agreement"), with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, the lenders party thereto (the "Revolving Credit Facility Lenders"), and JPMorgan Chase Bank, N.A. and Sumitomo Mitsui Banking Corporation, as joint bookrunners and joint lead arrangers. On August 4, 2026, the Company, as borrower, entered into Amendment No. 2 to the Revolving Credit Agreement (the "Revolving Credit Agreement Amendment"), amending the Revolving Credit Agreement, dated as of April 8, 2024 and, among other changes, removed the credit spread adjustment of 0.10% that was previously added to the Term SOFR Rate applicable to U.S. dollar loans. The following describes the terms of the Revolving Credit Facility as modified through the Revolving Credit Agreement Amendment.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies under the Revolving Credit Facility. Advances under the Revolving Credit Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 0.65% or 0.775% plus an "alternate base rate" in the case of any ABR Loan and 1.65% or 1.775% plus the Term SOFR Rate in the case of any other Loan, in each case, depending on the Company's rate option election and borrowing base. Advances under the Revolving Credit Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to 1.65% or 1.775%, in each case depending

on the Company's borrowing base, plus any applicable credit spread adjustment, plus certain local rates consistent with market standards. The Company also pays a fee of 0.325% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum principal amount of the Revolving Credit Facility is $1,150 million (increased from $1,125 million on August 4, 2026), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness, with an accordion provision to permit increases to the total facility amount up to $1,725 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company, including certain additional domestic subsidiaries (direct or indirect) of the Company that may be formed or acquired in the future (collectively, the "Revolving Credit Facility Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding of portfolio investments, and such other uses as permitted under the Revolving Credit Agreement.

The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Revolving Credit Facility Guarantor, subject to certain exceptions, and includes a $150 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on August 4, 2030 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on August 4, 2031 (the "Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales, recovery events and/or equity or debt issuances.

Unsecured Notes

The Company issued unsecured notes to institutional investors in private placements, as further described below: August 2028 Notes and August 2030 Notes (each as defined in the table below), which are collectively referred to herein as the "Unsecured Notes". The Unsecured Notes were issued pursuant to master note purchase agreements, as supplemented.

Interest on the Unsecured Notes will be due semiannually. The interest rates are subject to increase (up to a maximum increase of 2.00% above the stated rate for each of the Unsecured Notes) in the event that, subject to certain exceptions, the Unsecured Notes cease to have an investment grade rating and the Company's minimum secured debt ratio exceeds certain thresholds. In addition, the Company is obligated to offer to repay the Unsecured Notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest if a certain change in control event occurs. The Unsecured Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured, unsubordinated indebtedness issued by the Company.

In connection with the Unsecured Notes, the Company entered into interest rate swaps to more closely align the interest rates of the Company's liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. Under each of the respective interest rate swap agreements, the Company receives a fixed interest rate per annum and pays a floating interest rate of 3-month Term SOFR, as applicable, plus an applicable spread per annum on the aggregate principal amount of the Unsecured Notes. The Company designated each interest rate swap as the hedging instrument in a qualifying hedge accounting relationship. See "Interest rate swaps" in the Consolidated Schedule of Investments for the notional amount, fixed interest rate, floating interest rate and maturity date of each interest rate swap.

The following table summarizes the Company's Unsecured Notes:

	Issuance Date	Aggregate Principal	Maturity Date	Fixed Interest Rate	Floating Interest Rate on Related Interest Rate Swap
August 2028 Notes	8/13/2025	$ 150,000	8/13/2028	5.86 %	SF + 2.27%
August 2030 Notes	8/13/2025	$ 200,000	8/13/2030	6.20 %	SF + 2.58%

As of September 30, 2026 and December 31, 2025, $3.4 million and $9.7 million, respectively, of interest expense and $0.4 million and $0.5 million, respectively, of unused commitment fees were included in interest payable.

The following table summarizes the average principal debt outstanding and the weighted average interest rate on all borrowings outstanding for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Average principal debt outstanding	$ 838,110	$ 726,040	$ 892,628	$ 541,760
Weighted average interest rate[1]	6.3 %	6.8 %	6.2 %	6.9 %

(1) The weighted average interest rate includes unused fees, amortization of deferred financing costs and debt issuance costs, and the net interest on interest rate swaps accounted for as hedges.

The components of interest expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Borrowing interest expense	$ 12,076	$ 11,291	$ 38,216	$ 25,625
Facility unused fees	542	337	1,438	914
Amortization of financing costs	355	307	1,034	808
Amortization of debt issuance costs	128	68	379	68
Net (gain) loss from interest rate swaps accounted for as hedges and the related hedged items	248	370	513	370
Total interest expense	$ 13,349	$ 12,373	$ 41,580	$ 27,785
Cash paid for interest expense	$ 18,116	$ 9,379	$ 46,582	$ 24,608

Note 8. Commitments and Contingencies

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

The Company's investment portfolio may require the Company to provide funding when requested by portfolio companies in accordance with underlying agreements. As of September 30, 2026 and December 31, 2025, the Company's unfunded investment commitments were as follows:

	September 30, 2026	December 31, 2025
Unfunded revolving loan commitments	$ 48,315	$ 62,082
Unfunded delayed draw loan commitments	97,276	170,787
Unfunded preferred equity commitments	2,405	—
Unfunded equity and other investment commitments	100	—
Unfunded structured finance obligation commitments	8,581	14,535
Total Unfunded Commitments	$ 156,677	$ 247,404

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

The Adviser agreed to bear all of the Company's expenses, including organization and offering expenses, through April 8, 2024, the date on which the Company broke escrow for the initial offering of its Common Shares, on which date the Company became obligated to reimburse the Adviser for such advanced expenses upon breaking escrow for the Private Offering and the Adviser requesting reimbursement of these expenses paid pursuant to the Expense Support Agreement. Refer to Note 3 for additional details on the Expense Support and Conditional Reimbursement Agreement.

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Note 9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares at $0.01 per share par value. On December 18, 2023, HPS purchased 100 shares of the Company's Common Shares at $25.00 per share, which were subsequently redeemed on June 30, 2025.

As of April 8, 2024, the Company had satisfied the minimum offering requirement, and the Company's Board had authorized the release of proceeds from escrow. As of such date, the Company issued and sold 8,827,880 shares at an offering price of $25.00 per share, and the Board authorized the release of $220.7 million to the Company as payment for such shares. Under the terms of the Company's Declaration of Trust, all Common Shares have equal rights as to voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable.

As of July 1, 2025, in reliance upon exemptive relief issued to the Company by the SEC, all of the Company's outstanding Common Shares were converted into three separate classes: Class I Common Shares, Class D Common Shares and Class S Common Shares. All outstanding Common Shares immediately prior to the Share Class Conversion were subject to the same shareholder servicing and/or distribution fee as that applicable to the Class D Common Shares. Accordingly, for all periods prior to July 1, 2025, all share class activity for the existing Common Shares are presented under Class D Common Shares.

Until the release of proceeds from escrow, the per share purchase price for Common Shares in the Private Offering was $25.00 per share. Thereafter, the purchase price per share equals the NAV per share, as of the effective date of the monthly share purchase date. The Managing Dealer will use its best efforts to sell shares but is not obligated to purchase or sell any specific amount of shares in the Private Offering.

The following table summarizes transactions in Common Shares during the three and nine months ended September 30, 2026:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	589,868	$ 16,069	1,496,469	$ 40,546
Share transfers between classes	—	—	—	—
Distributions reinvested	103,801	2,811	354,744	9,584
Share repurchases	(363,978)	(9,937)	(1,238,844)	(33,472)
Early repurchase deduction	—	0	—	19
Net increase (decrease)	329,691	$ 8,943	612,369	$ 16,677
CLASS D				
Subscriptions	1,317,230	$ 35,759	5,365,513	$ 145,010
Share transfers between classes	—	—	—	—
Distributions reinvested	537,935	14,570	1,862,140	50,316
Share repurchases	(582,869)	(15,912)	(3,067,549)	(82,750)
Early repurchase deduction	—	0	—	60
Net increase (decrease)	1,272,296	$ 34,417	4,160,104	$ 112,636
CLASS S				
Subscriptions	—	$ —	—	$ —
Share transfers between classes	—	—	—	—
Distributions reinvested	—	—	—	—
Share repurchases	—	—	—	—
Early repurchase deduction	—	0	—	0
Net increase (decrease)	—	$ —	—	$ —
Total net increase (decrease)	1,601,987	$ 43,360	4,772,473	$ 129,313

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The following table summarizes transactions in Common Shares during the three and nine months ended September 30, 2025:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	557,524	$ 14,838	557,524	$ 14,838
Share transfers between classes	8,838,263	233,869	8,838,263	233,869
Distributions reinvested	—	—	—	—
Share repurchases	—	—	—	—
Early repurchase deduction	—	0	—	0
Net increase (decrease)	9,395,787	$ 248,707	9,395,787	$ 248,707
CLASS D				
Subscriptions	3,287,970	$ 87,312	14,389,133	$ 378,143
Share transfers between classes	(8,838,778)	(233,883)	(8,838,778)	(233,883)
Distributions reinvested	467,051	12,349	1,471,840	38,544
Share repurchases	(105,214)	(2,817)	(511,203)	(13,551)
Early repurchase deduction	—	0	—	0
Net increase (decrease)	(5,188,971)	$ (137,039)	6,510,992	$ 169,253
CLASS S				
Subscriptions	—	$ —	—	$ —
Share transfers between classes	515	14	515	14
Distributions reinvested	—	—	—	—
Share repurchases	—	—	—	—
Early repurchase deduction	—	0	—	0
Net increase (decrease)	515	$ 14	515	$ 14
Total net increase (decrease)	4,207,331	$ 111,682	15,907,294	$ 417,974

Net Asset Value per Share and Offering Price

The Company determines NAV for its shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV).

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Distributions

The Company declares monthly distribution amounts per share of Class I Common Shares, Class D Common Shares and Class S Common Shares payable monthly in arrears. The record date for each distribution was the last calendar date of the month in which such distribution was declared. The following tables present distributions that were declared during the nine months ended September 30, 2026:

		Class I		Class D		Class S	
Declaration Date	Payment Date	Total Distribution Per Share	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount
January 27, 2026	February 27, 2026	$ 0.1390	$ 1,624	$ 0.1333	$ 4,760	$ 0.1195	$ 0
February 27, 2026	March 31, 2026	0.1390	1,654	0.1338	4,847	0.1213	0
March 26, 2026	April 29, 2026	0.1390	1,675	0.1333	5,054	0.1195	0
March 26, 2026 [2]	April 30, 2026	0.1600	1,929	0.1600	6,066	0.1600	0
April 24, 2026	May 29, 2026	0.1390	1,676	0.1335	5,047	0.1202	0
May 27, 2026	June 30, 2026	0.1390	1,702	0.1333	5,134	0.1196	0
June 23, 2026	July 30, 2026	0.1390	1,710	0.1335	5,239	0.1202	0
June 23, 2026 [2]	July 31, 2026	0.1100	1,353	0.1100	4,317	0.1100	0
July 27, 2026	August 31, 2026	0.1390	1,636	0.1333	5,088	0.1196	0
August 25, 2026	September 30, 2026	0.1390	1,656	0.1332	5,202	0.1194	0
September 22, 2026	October 29, 2026	0.1390	1,719	0.1334	5,262	0.1199	0
September 22, 2026 [2]	October 30, 2026	0.1250	1,546	0.1250	4,931	0.1250	0
Total		$ 1.6460	$ 19,880	$ 1.5956	$ 60,947	$ 1.4742	$ 0

(1) Base distributions per share are net of shareholder servicing and/or distribution fees.
(2) Represents a special distribution.

The following table presents distributions that were declared during the nine months ended September 30, 2025:

		Class I		Class D		Class S	
Declaration Date	Payment Date	Total Distribution Per Share	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount
January 29, 2025	April 30, 2025	$ —	$ —	$ 0.1340	$ 3,620	$ —	$ —
February 26, 2025	April 30, 2025	—	—	0.1340	3,777	—	—
March 27, 2025	April 28, 2025	—	—	0.1340	4,142	—	—
March 27, 2025 [2]	April 30, 2025	—	—	0.1000	3,091	—	—
April 25, 2025	July 31, 2025	—	—	0.1326	4,562	—	—
May 28, 2025	July 31, 2025	—	—	0.1324	4,814	—	—
June 24, 2025	July 29, 2025	—	—	0.1326	4,931	—	—
June 24, 2025 [2]	July 31, 2025	—	—	0.1500	5,579	—	—
July 23, 2025	October 31, 2025	0.1380	1,098	0.1324	4,025	0.1189	0
August 26, 2025	October 31, 2025	0.1380	1,136	0.1324	4,178	0.1188	0
September 24, 2025	October 29, 2025	0.1380	1,297	0.1325	4,200	0.1194	0
September 24, 2025 [2]	October 31, 2025	0.1000	940	0.1000	3,170	0.1000	0
Total		$ 0.5140	$ 4,471	$ 1.5469	$ 50,089	$ 0.4571	$ 0

(1) Base distributions per share are net of shareholder servicing and/or distribution fees. The Managing Dealer agreed to waive the shareholder servicing and/or distribution fee from the Initial Closing through March 31, 2025.
(2) Represents a special distribution.

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Distribution Reinvestment Plan

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared by the Company on behalf of the Company's shareholders who do not elect to receive their distributions in cash as provided below. As a result, if the Company declares a cash distribution, then shareholders who have not opted out of the Company's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

Character of Distributions

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

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

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

	Class I		Class D		Class S	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$ 1.6460	$ 19,880	$ 1.5956	$ 60,947	$ 1.4742	$ 0
Net realized gains	—	—	—	—	—	—
Total	$ 1.6460	$ 19,880	$ 1.5956	$ 60,947	$ 1.4742	$ 0

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

	Class I		Class D		Class S	
Source of Distribution	**Per Share**	**Amount**	**Per Share**	**Amount**	**Per Share**	**Amount**
Net investment income	$ 0.5140	$ 4,471	$ 1.5469	$ 50,089	$ 0.4571	$ 0
Net realized gains	—	—	—	—	—	—
Total	$ 0.5140	$ 4,471	$ 1.5469	$ 50,089	$ 0.4571	$ 0

Share Repurchase Program

The Company has commenced a share repurchase program in which the Company intends to repurchase, in each quarter, up to 5% of the Company's Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. The Company's Board may amend, suspend or terminate the share repurchase program if it deems such action to be in the Company's best interest and the best interest of the Company's shareholders. As a result, share repurchases may not be available each quarter.

The Company expects to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of the applicable NAV per share (the "Early Repurchase Deduction"). The one year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived, at

the Company's discretion, in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders. The Company intends to conduct the repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Exchange Act and the 1940 Act. All shares purchased by the Company pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

The following tables summarize the share repurchases completed during the nine months ended September 30, 2026 and 2025:

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase[1]	Repurchase Pricing Date	Amount Repurchased (all classes)[2]	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased[1]
March 3, 2026	5.00 %	March 31, 2026	$ 28,992	1,078,563	2.34 %
June 8, 2026	5.00 %	June 30, 2026	$ 61,381	2,280,983	4.67 %
September 4, 2026	5.00 %	September 30, 2026	$ 25,849	946,847	1.92 %

Repurchase Request Deadline	Percentage of Outstanding Shares the Company Offered to Repurchase[1]	Repurchase Pricing Date	Amount Repurchased (all classes)[2]	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased[1]
March 4, 2025	5.00 %	March 31, 2025	$ —	—	— %
May 30, 2025	5.00 %	June 30, 2025	$ 10,734	405,989	1.31 %
August 29, 2025	5.00 %	September 30, 2025	$ 2,817	105,214	0.29 %

(1) Percentage is based on total outstanding shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.
(2) Amounts not inclusive of Early Repurchase Deduction, if applicable.

Note 10. Financial Highlights and Senior Securities

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

	Nine Months Ended September 30, 2026		
	Class I	Class D	Class S
Per Share Data:			
Net asset value, beginning of period	$ 27.07	$ 27.07	$ 27.07
Net investment income [1]	1.66	1.61	1.49
Net unrealized and realized gain (loss) [2]	0.22	0.22	0.21
Net increase (decrease) in net assets resulting from operations	1.88	1.83	1.70
Distributions from net investment income [3]	(1.65)	(1.60)	(1.47)
Distributions from net realized gains [3]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(1.65)	(1.60)	(1.47)
Early repurchase deduction fees [6]	—	—	—
Total increase (decrease) in net assets	0.23	0.23	0.23
Net asset value, end of period	$ 27.30	$ 27.30	$ 27.30
Shares outstanding, end of period	12,003,403	38,864,690	515
Total return based on NAV [4]	7.15 %	6.95 %	6.48 %
Ratios:			
Ratio of net expenses to average net assets [5]	7.80 %	8.05 %	8.65 %
Ratio of net investment income to average net assets [5]	8.24 %	7.98 %	7.40 %
Portfolio turnover rate	19.25 %	19.25 %	19.25 %
Supplemental Data:			
Net assets, end of period	$ 327,749	$ 1,061,174	$ 14
Asset coverage ratio	274.3 %	274.3 %	274.3 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.
(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any.

(5) For the nine months ended September 30, 2026, amounts are annualized except for the capital gains incentive fee. For the nine months ended September 30, 2026, the ratio of net expenses to average net assets consisted of the following:

	Nine Months Ended September 30, 2026		
	Class I	Class D	Class S
Interest expense	4.10 %	4.09 %	4.10 %
Management fees	1.24	1.24	1.24
Income based incentive fees	1.51	1.51	1.51
Capital gains incentive fees	0.12	0.13	0.12
Shareholder servicing and/or distribution fees	—	0.25	0.85
Operating expenses (including excise tax)	0.64	0.65	0.65
Ratio of total expenses to average net assets	7.61	7.87	8.47
Recoupment of expense support	0.19	0.18	0.18
Ratio of net expenses to average net assets	7.80 %	8.05 %	8.65 %

(6) The per share amount rounds to less than 0.01 per share.

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

	Nine Months Ended September 30, 2025		
	Class I [6]	Class D	Class S [6]
Per Share Data:			
Net asset value, beginning of period	$ 26.44	$ 25.99	$ 26.44
Net investment income [1]	0.55	2.18	0.49
Net unrealized and realized gain (loss) [2]	0.30	0.16	0.31
Net increase (decrease) in net assets resulting from operations	0.85	2.34	0.80
Distributions from net investment income [3]	(0.51)	(1.55)	(0.46)
Distributions from net realized gains [3]	—	—	—
Net increase (decrease) in net assets from shareholders' distributions	(0.51)	(1.55)	(0.46)
Early repurchase deduction fees [7]	—	—	—
Total increase (decrease) in net assets	0.34	0.79	0.34
Net asset value, end of period	$ 26.78	$ 26.78	$ 26.78
Shares outstanding, end of period	9,395,787	31,595,277	515
Total return based on NAV [4]	3.23 %	9.18 %	3.01 %
Ratios:			
Ratio of net expenses to average net assets [5]	8.20 %	6.08 %	9.01 %
Ratio of net investment income to average net assets [5]	8.73 %	10.60 %	7.87 %
Portfolio turnover rate	4.81 %	11.74 %	4.81 %
Supplemental Data:			
Net assets, end of period	$ 251,595	$ 846,050	$ 14
Asset coverage ratio	223.0 %	223.0 %	223.0 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.
(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any.
(5) For the nine months ended September 30, 2025, amounts are annualized except for the capital gains incentive fee, management fee and income based incentive fee waivers, shareholder servicing and/or distribution fee waiver and excise tax expense. For the nine months ended September 30, 2025, the ratio of net expenses to average net assets consisted of the following:

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	Nine Months Ended September 30, 2025		
	Class I	**Class D**	**Class S**
Interest expense	4.64 %	3.97 %	4.62 %
Management fees	1.24	1.24	1.24
Income based incentive fees	1.54	1.57	1.53
Capital gains incentive fees	0.18	0.09	0.17
Shareholder servicing and/or distribution fees	—	0.25	0.85
Operating expenses (including excise tax)	0.72	0.98	0.74
Ratio of total expenses to average net assets	8.32	8.10	9.15
Expense support and applicable fee waivers	(0.12)	(2.02)	(0.14)
Ratio of net expenses to average net assets	8.20 %	6.08 %	9.01 %

(6) Class I Common Shares and Class S Common Shares commenced operations on July 1, 2025.
(7) The per share amount rounds to less than 0.01 per share.

The following is information about the Company's senior securities as of the dates indicated in the table below (dollar amounts in thousands):

		Total Amount Outstanding Exclusive of Treasury Securities[1]	**Asset Coverage per Unit[2]**	**Involuntary Liquidating Preference per Unit[3]**	**Average Market Value per Unit[4]**
Revolving Credit Facility					
September 30, 2026	$	446,906	2,742.9	—	N/A
December 31, 2025	$	578,709	2,343.8	—	N/A
December 31, 2024	$	289,761	3,249.7	—	N/A
August 2028 Notes					
September 30, 2026	$	150,000	2,742.9	—	N/A
December 31, 2025	$	150,000	2,343.8	—	N/A
August 2030 Notes					
September 30, 2026	$	200,000	2,742.9	—	N/A
December 31, 2025	$	200,000	2,343.8	—	N/A

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

HPS Corporate Capital Solutions Fund
Notes to Consolidated Financial Statements (Unaudited)
(in thousands, except per share data, percentages and as otherwise noted)

Note 11. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no additional 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 September 30, 2026, except as discussed below.

Subscriptions

The Company received $8.7 million of net proceeds relating to the issuance of common shares for subscriptions effective October 1, 2026.

The Company received $16.1 million of net proceeds relating to the issuance of common shares for subscriptions effective November 1, 2026.

Distributions Declarations

On October 23, 2026, the Company declared net distributions of $0.1390 per Class I Common Share, $0.1332 per Class D Common Share, and $0.1193 per Class S Common Share, all of which are payable on or about November 30, 2026 to shareholders of record as of October 31, 2026.

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

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

Overview and Investment Framework

We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Formed as a Delaware statutory trust on August 10, 2023, we are externally managed by the Adviser, which is responsible for determining the portfolio composition, making investment decisions, monitoring investments, performing due diligence on prospective portfolio companies and providing us with such other investment advisory and related services as may reasonably be required for the investment of capital. We have elected to be treated for federal income tax purposes, and intend to qualify annually, as a RIC under Subchapter M of the Code.

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity. Grishma Parekh and Colbert Cannon resigned from the Board effective upon the closing of the HPS/BlackRock Transaction to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Mr. Cannon and Ms. Parekh continue to serve in their existing roles at HPS and the Adviser and, with respect to Mr. Cannon, as our President and a member of our Investment Committee.

We are a privately placed, perpetual-life BDC, which is a BDC whose shares are not listed for trading on a stock exchange or other securities market. We use the term "perpetual-life BDC" to describe an investment vehicle of indefinite duration, whose Common Shares are intended to be sold on a continuous basis at regular frequency by the BDC at a price generally equal to the BDC's NAV per share. The Common Shares described herein have not been registered under the Securities Act, the securities laws of any other state or the securities laws of any other jurisdiction. The Common Shares will be offered and sold under the exemptions from registration under the Securities Act under Regulation D and Regulation S. Each purchaser will be required to represent that it is (i) either an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act or, in the case of Common Shares sold outside the United States, not a "U.S. person" in accordance with Regulation S of the Securities Act and (ii) acquiring the Common Shares purchased by it for investment and not with a view to resale or distribution.

We do not intend to list our Common Shares on any securities exchange and our Common Shares will not be publicly traded. Subscriptions to purchase our Common Shares may be made on an ongoing basis, but investors currently may only purchase our Common Shares pursuant to accepted monthly subscription orders effective as of the first calendar day of each month. The purchase price for the Common Shares in the Initial Closing was $25.00 per share. Thereafter, the purchase price per share equals the NAV per share, as of the last calendar day of the month immediately prior to the effective date of the share purchase. The Managing Dealer and the participating brokers will use their best efforts to sell shares, but are not obligated to purchase or sell any specific amount of shares. The Managing Dealer intends to enter into additional placement agreements with broker-dealers in connection with the Private Offering.

On May 13, 2025, the SEC issued an order (the "Multi-Class Order") granting our application for exemptive relief from sections 18(a)(2), 18(c), 18(i) and 61(a) of the 1940 Act. Under the terms of the Multi-Class Order, we are permitted to offer multiple classes of our Common Shares with varying sales loads and/or asset-based service and/or distribution fees.

As of July 1, 2025, in reliance upon exemptive relief issued to us by the SEC, all of our outstanding Common Shares were converted into three separate classes (the "Share Class Conversion"); Class I common shares ("Class I Common Shares"), Class D common shares ("Class D Common Shares") and Class S common shares ("Class S Common Shares"). All outstanding Common Shares immediately prior to the Share Class Conversion were subject to the same shareholder servicing and/or distribution fee as those applicable to the Class D Common Shares. Accordingly, for all periods prior to July 1, 2025, all share class activities for the existing Common Shares are presented under Class D Common Shares.

Under our Investment Advisory Agreement, we have agreed to pay the Adviser a fee for its services. The fee consists of two components: a management fee and an incentive fee. The cost of both the management and incentive fee will ultimately be borne by the shareholders. Also, under the Administration Agreement, we have agreed to reimburse the Administrator for the costs and expenses incurred by the Administrator in performing its obligations under the Administration Agreement. Such reimbursement includes our allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for us; and (iii) any internal

audit group personnel of the Administrator or any of its affiliates, subject to the limitations described in the Investment Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we will reimburse the Administrator for any services performed for us by such affiliate or third party.

Our investment objective is to produce attractive, risk-adjusted returns in the form of current income and long-term capital appreciation by investing primarily in newly originated, privately negotiated senior secured debt and junior capital of upper middle market and larger scale companies predominantly in the U.S. We use the term "upper middle market" to generally refer to companies with EBITDA of $75 million to $1 billion annually or revenue of $250 million to $5 billion annually at the time of our investment.

We have and may continue to invest in smaller or larger companies if the opportunity presents attractive investment characteristics and risk-adjusted returns. While our investment strategy focuses primarily on companies in the United States, we also intend to leverage HPS's global presence to invest in companies in Europe, Australia and other locations outside of the U.S. subject to compliance with BDC requirements to invest at least 70% assets in "eligible portfolio companies".

We intend to invest across most of the sub-segments of the private credit market rather than focusing only on leveraged buyout driven direct lending. We intend to allocate our private investment capital dynamically across the senior secured direct lending, junior capital, and special situations segments of the private credit market to seek to capture what HPS believes are compelling risk-adjusted return opportunities within different market environments. Specifically, we will seek to achieve our investment objective by pairing a primary allocation to current income focused, first lien, senior secured, and (to a lesser extent) unsecured private credit investments with a smaller, dynamic allocation to more capital-appreciation oriented private junior capital investments.

The income-oriented portion of our portfolio primarily focuses on direct lending investments with some element of perceived business or transactional complexity that require a high degree of structuring expertise to mitigate potential risk. In connection with this portion of the portfolio, we will seek to invest primarily in directly originated, privately negotiated senior secured debt of upper-middle market and large-scale borrowers with more complicated business models or capital structures, esoteric collateral, and/or that face timing pressures associated with strategic or refinancing needs. The loans within this portion of the portfolio are expected to be primarily floating rate instruments that typically pay current income on a quarterly basis. As a result, returns associated with this portion of the strategy are expected to be largely current income-oriented and to be derived predominately from contractual coupons, upfront fees/original issue discounts and, in some instances, prepayment penalties. To a lesser extent, we also participate in privately negotiated special situation opportunities. These investments are typically senior secured, but may also take the form of subordinated debt or preferred equity and may often be accompanied by equity or equity-linked securities as a form of potential return enhancement. The debt investments within this portion of the strategy may be floating or fixed rate and coupons may be paid in the form of cash or PIK interest.

The capital appreciation portion of our portfolio focuses on investments in privately negotiated junior capital investments, including preferred equity, convertible preferred equity, and to a lesser extent, select common or other equity investments, or select junior debt or debt-like securities. In connection with this portion of the portfolio, we will seek to invest primarily in large scale companies (average EBITDA typically in excess of $400 million) in developed markets that operate in industries we believe are less cyclical and have relatively low capital intensity. Returns associated with this portion of the portfolio are also expected to be derived primarily from realized and unrealized gains and losses, including through preference accruals received at investment realization.

Finally, our investment portfolio also includes a smaller allocation to more liquid credit investments such as non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. We intend to use these investments to maintain liquidity for our share repurchase program and manage cash before investing subscription proceeds into originated loans, while seeking attractive risk-adjusted investment returns. We may also invest in publicly traded securities of larger corporate issuers on an opportunistic basis when market conditions create compelling potential return opportunities, subject to compliance with BDC requirements to invest at least 70% of assets in "eligible portfolio companies."

Under normal circumstances, we will invest at least 80% of our net assets plus borrowings for investment purposes in capital instruments (securities throughout the capital structure of a company) issued by corporate issuers (including loans, notes, bonds and other corporate debt or equity securities).

We have used and intend to continue to use leverage to seek to enhance our returns. Our leverage levels will vary over time in response to general market conditions, the size and composition of our investment portfolio and the views of our Adviser and Board. We expect that our debt-to-equity ratio will generally range between 0.5x and 1.0x. While our leverage employed may be greater or less than these levels from time to time, we are subject to the limitations set forth in the 1940 Act, which currently allows us to borrow up to a 2:1 debt-to-equity ratio.

Our leverage may take the form of revolving or term loans from financial institutions, secured or unsecured bonds, or securitization of portions of our investment portfolio via collateralized loan obligations or preferred shares. When determining whether to borrow money and assessing the various borrowing structure alternatives, we analyze the maturity, rate structure and covenant package of the proposed borrowings in the context of our investment portfolio, pre-existing borrowings and market outlook.

We and certain affiliates of the Adviser have received an exemptive order from the SEC that permits us to co-invest with certain other persons, including, but not limited to, certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser or its affiliates. Subject to the 1940 Act and the conditions of any such co-investment order issued by the SEC, we may, under certain circumstances, co-invest with certain affiliated accounts in investments that are suitable for us and one or more of such affiliated accounts.

Key Components of Our Results of Operations

Investments

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

Revenues

We generate revenues in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable monthly, quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business such as in the form of structuring, consent, waivers, amendment, syndication, and other miscellaneous fees. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to:

- investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement;
- our allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for us; and (iii) any internal audit group personnel of HPS or any of its affiliates; and
- all other expenses of our operations, administrations and transactions.

Under the Expense Support Agreement, the Adviser agreed to advance all of our organization and offering expenses on our behalf through the Initial Closing. We are obligated to reimburse the Adviser for such advanced expenses (including any additional expenses the Adviser elects to pays on our behalf), subject to the provisions of the Expense Support Agreement. Any reimbursements will not exceed actual expenses incurred by the Adviser and its affiliates.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser

and the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders.

Costs and expenses of the Adviser and the Administrator that are eligible for reimbursement by us will be reasonably allocated to us on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator.

Expense Support and Conditional Reimbursement Agreement

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

Portfolio and Investment Activity

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated):

	Three Months Ended September 30,	
	2026	**2025**
Total investments, beginning of period	$ 2,248,112	$ 1,632,151
New investments purchased, including net revolver activity	155,628	427,796
Payment-in-kind income capitalized	5,552	6,333
Net accretion of discount and amortization of premium on investments	3,752	1,956
Net realized gain (loss) on investments	(1,040)	(3,481)
Investments sold or repaid	(219,276)	(94,216)
Total investments, end of period	$ 2,192,728	$ 1,970,539

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

	September 30, 2026	**December 31, 2025**
Weighted average yield on debt and income producing investments, at amortized cost[(1)]	10.7 %	10.4 %
Weighted average yield on debt and income producing investments, at fair value[(1)]	10.8 %	10.3 %
Weighted average yield on total portfolio, at amortized cost[(2)]	9.4 %	9.3 %
Weighted average yield on total portfolio, at fair value[(2)]	9.3 %	9.1 %
Number of portfolio companies	196	188
Weighted average EBITDA (in millions)[(3)]	$ 237	$ 229
Weighted average loan-to-value ("LTV")[(4)]	46 %	46 %
Percentage of performing debt and income producing investments bearing a floating rate, at fair value	91.3 %	94.3 %
Percentage of performing debt and income producing investments bearing a fixed rate, at fair value	8.7 %	5.7 %

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

(2) Computed as the annual stated interest rate or yield plus the annual accretion of discounts and less any annual amortization of premiums, as applicable, on all of our investments, divided by our total investments (at fair value or amortized cost, as applicable). Actual yields earned over the life of each investment could differ materially from the yields presented above.

(3) Calculated with respect to all level 3 investments in our investment portfolio for which fair value is determined by the Adviser (in its capacity as our investment adviser, with assistance, at least quarterly, from a third-party valuation firm, and overseen by our Board), and excludes quoted assets, investments on non-accrual status (and investments in the same or a related legal entity), and investments with no reported EBITDA or where EBITDA, in the Adviser's judgment made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans and NAV-based loans. Weighted average EBITDA is weighted based on the fair value of the total applicable level 3 investments. Figures are derived from the most recent financial statements from portfolio companies.

(4) Calculated with respect to all level 3 debt investments in our investment portfolio for which fair value is determined by the Adviser (in its capacity as our investment adviser, with assistance, at least quarterly, from a third-party valuation firm, and overseen by our Board), and excludes quoted assets and investments on non-accrual status (and investments in the same or a related legal entity). LTV is calculated as net debt through each respective investment tranche in which we hold an investment divided by enterprise value or value of underlying collateral of the portfolio company. Weighted average LTV is weighted based on the fair value of the total applicable level 3 debt investments. Figures are derived from the most recent financial statements from portfolio companies.

Our investments consisted of the following:

	September 30, 2026			December 31, 2025		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	$ 1,699,394	$ 1,680,760	75.14 %	$ 1,781,224	$ 1,795,053	82.42 %
Second lien debt	10,735	11,072	0.50	7,894	7,906	0.36
Other secured debt	119,508	119,308	5.33	63,601	64,380	2.96
Unsecured debt	54,562	55,484	2.48	47,040	48,111	2.21
Structured finance investments	42,765	46,704	2.09	17,013	17,206	0.79
Preferred equity	233,107	271,782	12.15	179,845	196,010	9.00
Other equity investments	32,657	51,605	2.31	41,587	49,155	2.26
Total	$ 2,192,728	$ 2,236,715	100.00 %	$ 2,138,204	$ 2,177,821	100.00 %

As of September 30, 2026 and December 31, 2025, we had certain investments in zero and one portfolio company on non-accrual status, respectively. The following table shows the fair value of our performing and non-accrual debt and other income producing investments as of September 30, 2026 and December 31, 2025:

	September 30, 2026		December 31, 2025	
	Fair Value	Percentage	Fair Value	Percentage
Performing debt and income producing investments	$ 1,923,334	100.00 %	$ 1,920,208	99.71 %
Non-accrual[(1)]	—	—	5,570	0.29
Total	$ 1,923,334	100.00 %	$ 1,925,778	100.00 %

(1) Investments on non-accrual represented 0.00% and 0.35% of amortized cost of total debt and income producing investments as of September 30, 2026 and December 31, 2025, respectively.

The table below describes investments by industry composition based on fair value as of September 30, 2026 as compared to December 31, 2025:

	September 30, 2026	December 31, 2025
Aerospace & Defense	7.10 %	7.02 %
Asset Based Lending and Fund Finance	0.88	1.01
Automobile Components	1.47	1.41
Automobiles	0.21	—
Beverages	3.41	3.40
Capital Markets	1.39	1.33
Chemicals	1.12	1.23
Commercial Services & Supplies	4.60	3.96
Communications Equipment	0.60	0.63
Construction & Engineering	0.10	0.12
Consumer Staples Distribution & Retail	1.81	1.93
Containers & Packaging	0.08	1.96
Distributors	—	0.62
Diversified Consumer Services	1.14	1.08
Diversified Telecommunication Services	0.37	0.14
Electric Utilities	0.57	0.47
Electrical Equipment	0.22	0.39
Electronic Equipment, Instruments & Components	0.46	0.26
Entertainment	2.25	2.29
Financial Services	5.45	3.85
Food Products	0.22	0.03
Health Care Equipment & Supplies	3.84	4.16
Health Care Providers & Services	9.74	10.17

	September 30, 2026	December 31, 2025
Health Care Technology	0.72	0.85
Hotels, Restaurants & Leisure	9.69	6.06
Household Durables	0.06	0.09
Independent Power and Renewable Electricity Producers	10.44	9.80
Insurance	3.01	2.97
Interactive Media & Services	0.13	—
IT Services	1.55	0.61
Leisure Products	0.52	0.54
Life Sciences Tools & Services	0.06	0.14
Machinery	0.38	0.41
Media	—	1.11
Metals & Mining	0.73	0.78
Mortgage Real Estate Investment Trusts (REITs)	0.54	—
Multi-Utilities	—	0.12
Oil, Gas & Consumable Fuels	0.56	—
Paper & Forest Products	0.42	—
Pharmaceuticals	3.52	4.98
Professional Services	0.74	0.68
Real Estate Management & Development	—	0.12
Semiconductors & Semiconductor Equipment	0.03	—
Software	10.52	13.87
Specialty Retail	1.41	2.73
Structured Finance	2.09	0.79
Textiles, Apparel & Luxury Goods	1.70	1.52
Trading Companies & Distributors	0.70	0.98
Transportation Infrastructure	0.74	0.80
Wireless Telecommunication Services	2.71	2.59
Total	100.00 %	100.00 %

The table below describes investments by geographic composition based on fair value:

	September 30, 2026	December 31, 2025
United States	87.05 %	84.53 %
United Kingdom	8.53	7.94
Spain	1.28	1.36
Canada	0.96	1.15
France	0.72	1.07
Australia	0.62	1.55
Germany	0.37	0.41
United Arab Emirates	0.20	—
Taiwan	0.14	0.14
Chile	0.13	—
Austria	—	1.85
Total	100.00 %	100.00 %

Our Adviser monitors the financial trends of each portfolio company on an ongoing basis to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include, but are not limited to, the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and

- review of monthly and quarterly financial statements and financial projections of portfolio companies.

Results of Operations

The following table represents our operating results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total investment income	$ 55,872	$ 45,187	$ 162,932	$ 115,322
Net expenses	29,498	23,685	80,647	39,719
Net investment income before excise tax	26,374	21,502	82,285	75,603
Excise tax expense	302	179	993	975
Net investment income after excise tax	26,072	21,323	81,292	74,628
Net realized gain (loss)	(724)	(6,411)	1,152	(11,003)
Net change in unrealized appreciation (depreciation)	21,442	18,540	9,993	18,746
Net increase (decrease) in net assets resulting from operations	$ 46,790	$ 33,452	$ 92,437	$ 82,371

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons may not be meaningful.

Investment Income

Investment income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income	$ 49,157	$ 37,902	$ 141,464	$ 97,817
Payment-in-kind interest income	4,582	6,900	17,488	15,738
Dividend income	1,910	—	3,036	1,195
Other income	223	385	944	572
Total investment income	$ 55,872	$ 45,187	$ 162,932	$ 115,322

Total investment income increased to $55.9 million and $162.9 million, respectively, for the three and nine months ended September 30, 2026, from $45.2 million and $115.3 million, respectively, for the same periods in the prior year, primarily driven by an increased investment portfolio as we continued to deploy capital. Interest income increased as a result of an increase in our performing debt and income producing investments' funded par, which increased to $1,970.3 million as of September 30, 2026, from $1,819.0 million in the prior year. As of September 30, 2026, the fair value of our performing debt and income producing investments was $1,923.3 million, with a weighted average yield of 10.8%. As of September 30, 2025, the fair value of our performing debt and income producing investments was $1,787.9 million, with a weighted average yield of 10.7%.

PIK income represented 8.2% and 10.8%, respectively, of total investment income for the three and nine months ended September 30, 2026, as compared to 15.3% and 13.6%, respectively, for the same periods in the prior year. We expect that PIK income will vary based on the elections of certain borrowers.

Expenses

Expenses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 13,349	$ 12,373	$ 41,580	$ 27,785
Management fees	4,317	3,311	12,613	8,554
Income based incentive fees	5,419	4,110	15,317	10,804
Capital gains incentive fees	3,108	1,818	1,672	1,161
Shareholder servicing and/or distribution fees				
Class D	665	522	1,922	1,526
Class S	0	0	0	0
Professional fees	704	727	1,948	1,930
Board of Trustees' fees	109	99	308	258
Administrative service expenses	341	371	1,324	1,362
Other general & administrative	586	640	1,843	1,805
Amortization of continuous offering costs	40	88	213	624
Excise tax expense	302	179	993	975
Total expenses (including excise tax expense)	28,940	24,238	79,733	56,784
Expense support	—	(374)	—	(3,691)
Recoupment of expense support	860	—	1,907	—
Shareholder servicing and/or distribution fees waived	—	—	—	(462)
Management fees waived	—	—	—	(5,243)
Income based incentive fees waived	—	—	—	(6,694)
Net expenses (including excise tax expense)	$ 29,800	$ 23,864	$ 81,640	$ 40,694

Interest Expense

Total interest expense increased to $13.3 million and $41.6 million, respectively, for the three and nine months ended September 30, 2026, from $12.4 million and $27.8 million, respectively, for the same periods in the prior year, primarily driven by increased borrowings outstanding. The average principal debt outstanding increased to $838.1 million and $892.6 million, respectively, for the three and nine months ended September 30, 2026, from $726.0 million and $541.8 million, respectively, for the same periods in the prior year.

This was partially offset by a decrease in our costs of debt. The weighted average interest rate (including unused fees, amortization of deferred financing costs and debt issuance costs, and the net interest on interest rate swaps accounted for as hedges) decreased to 6.3% and 6.2%, respectively, for the three and nine months ended September 30, 2026, from 6.8% and 6.9%, respectively, for the same periods in the prior year.

Management Fees

Management fees increased to $4.3 million and $12.6 million, respectively, for the three and nine months ended September 30, 2026, from $3.3 million and $8.6 million, respectively, for the same periods in the prior year, primarily due to an increase in net assets. Management fees are accrued monthly at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable quarter, as adjusted for any share issuances or repurchases during the quarter that do not occur on the first calendar day of the quarter. The Adviser agreed to waive its base management fee from the Initial Closing through June 30, 2025.

Income Based Incentive Fees

Income based incentive fees increased to $5.4 million and $15.3 million, respectively, for the three and nine months ended September 30, 2026, from $4.1 million and $10.8 million, respectively, for the same periods in the prior year, primarily due to our deployment of capital. The Adviser agreed to waive its income based incentive fee from the Initial Closing through June 30, 2025.

Capital Gains Incentive Fees

U.S. 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, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This U.S. 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, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then U.S. GAAP requires us to record a capital gains incentive fee equal to 15.0% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under U.S. GAAP in all prior periods. The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Accrued capital gains incentive fees were $3.1 million and $1.7 million, respectively, for the three and nine months ended September 30, 2026, as compared to accrued capital gains incentive fees of $1.8 million and $1.2 million, respectively, for the same periods in the prior year, as a result of net realized and unrealized gains (losses) incurred during the respective periods. See "*Net Realized Gain (Loss)*" and "*Net Change in Unrealized Appreciation (Depreciation)*" sections below for further details.

Shareholder Servicing and/or Distribution Fees

Shareholder servicing and/or distribution fees increased to $0.7 million and $1.9 million, respectively, for the three and nine months ended September 30, 2026, from $0.5 million and $1.5 million, respectively, for the same periods in the prior year, primarily due to an increase in shares outstanding. The Managing Dealer agreed to waive the shareholder servicing and/or distribution fees from the Initial Closing through March 31, 2025.

Other Expenses

Organization costs and offering costs include expenses incurred in our initial formation and our continuous offering. Professional fees include legal, audit, tax, valuation and other professional fees incurred related to our management. Administrative service expenses represent fees incurred and payable to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses decreased to $1.8 million and $5.6 million, respectively, for the three and nine months ended September 30, 2026, from $1.9 million and $6.0 million, respectively, for the same periods in the prior year primarily driven by a decrease of amortization of continuous offering costs.

Under the terms of the Prior Administration Agreement, the Administration Agreement, the Prior Investment Advisory Agreement and the Investment Advisory Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate their obligations under these agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party. For the three and nine months ended September 30, 2026, the Administrator charged $0.3 million and $1.3 million, respectively, for certain costs and expenses allocable to us under the terms of the Administration Agreement, as compared to $0.4 million and $1.4 million, respectively, for the same periods in the prior year.

We entered into an Expense Support Agreement with the Adviser. Certain other expenses were borne by the Adviser, subject to conditional reimbursement pursuant to terms of the Expense Support Agreement. For the three and nine months ended September 30, 2026, $0.9 million and $1.9 million, respectively, of Adviser-advanced expenses met the conditions for expense recoupment. For additional information, see *"Note 3. Fees, Expenses, Agreements and Related Party Transactions"* to the consolidated financial statements.

Income Taxes, Including Excise Taxes

We have elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code beginning with our tax year ended December 31, 2024, and we intend to operate in a manner so as to continue to qualify as a RIC in each taxable year thereafter. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid),

and net tax-exempt income (if any) for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

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

For the three and nine months ended September 30, 2026, we incurred $0.3 million and $1.0 million, respectively, of U.S. federal excise tax, as compared to $0.2 million and $1.0 million, respectively, for the same periods in the prior year.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Non-controlled/non-affiliated investments	$ (1,040)	$ (3,481)	$ 145	$ (4,061)
Foreign currency forward contracts	191	(2,896)	77	(6,905)
Foreign currency transactions	125	(34)	930	(37)
Net realized gain (loss)	$ (724)	$ (6,411)	$ 1,152	$ (11,003)

For the three months ended September 30, 2026, we generated net realized gains (losses) on investments of $(1.0) million, which consisted of (i) $(3.4) million of net realized losses primarily driven by a $(2.7) million loss on the restructure of MBS Services Holdings, LLC and a $(1.2) million net loss from the sales of syndicated loans, offset by a $0.5 million of net gain from the sales of other private debt and equity investments that was partially offset by (ii) $2.3 million of realized foreign currency gains on repayments of private debt investments. We incurred $0.1 million of realized foreign currency transaction gains and $0.2 million of net realized gains on foreign currency forward contracts, primarily as a result of fluctuations in the EUR and GBP exchange rates.

For the nine months ended September 30, 2026, we generated net realized gains (losses) on investments of $0.1 million, which consisted of (i) $4.4 million of realized foreign currency gains on the repayments of private debt investments (primarily from the full repayment of Capripack Debtco PLC, Shelley Bidco Pty Ltd and Shelley Midco 1 Pty Ltd) that was offset by (ii) $(4.2) million of net realized losses primarily driven by a $(2.7) million loss on the restructure of MBS Services Holdings, LLC and a $(2.6) million net realized loss from the sales of syndicated loans, offset by a $1.1 million net gain from the sales of other private debt and equity investments. We incurred $0.9 million of realized foreign currency transaction gains and $0.1 million of net realized gains on foreign currency forward contracts, primarily as a result of fluctuations in the GBP, EUR, and AUD exchange rates.

For the three months ended September 30, 2025, we generated net realized gains (losses) on investments of $(3.5) million, primarily driven by realized losses of $(3.4) million on the restructuring of a private debt investment (New Era Technology, Inc.). We generated realized losses of $(2.9) million on foreign currency forward contracts, primarily as a result of fluctuations in the EUR exchange rate, which was largely offset by unrealized gains on foreign currency.

For the nine months ended September 30, 2025, we generated net realized gains (losses) on investments of $(4.1) million, primarily driven by realized losses of $(3.7) million on the restructuring of private debt investments (realized loss of $(0.3) million on Lasko Operation Holdings, LLC and $(3.4) million on New Era Technology, Inc.) and net realized losses of $(0.3) million from the sale of syndicated loans. We generated realized losses of $(6.9) million on foreign currency forward contracts, primarily as a result of fluctuations in the EUR and GBP exchange rates, which was largely offset by unrealized gains on foreign currency.

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-controlled/non-affiliated investments	$ 22,941	$ 12,831	$ 8,292	$ 25,250
Non-controlled/affiliated investments	(1,850)	18	(3,922)	18
Foreign currency forward contracts	6	5,637	4,085	(4,243)
Translation of assets and liabilities in foreign currencies	345	54	1,538	(2,279)
Net change in unrealized appreciation (depreciation)	$ 21,442	$ 18,540	$ 9,993	$ 18,746

For the three months ended September 30, 2026, the unrealized gains on the investment portfolio were $21.1 million, which consisted of (i) $23.9 million of unrealized gains due primarily to the net unrealized appreciation on preferred and common equity positions within the portfolio of $21.0 million and net unrealized appreciation on debt positions of $2.9 million, partially offset by (ii) $(2.8) million of unrealized losses on foreign currency primarily as a result of fluctuations in the EUR exchange rate. The remaining $0.4 million of net unrealized gains were a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the nine months ended September 30, 2026, the unrealized gains on the investment portfolio were $4.4 million, which consisted of (i) $14.1 million of unrealized gains due primarily to the unrealized appreciation on preferred and common equity positions within the portfolio of $39.1 million, offset by net unrealized depreciation on debt positions of $(25.0) million, partially offset by (ii) $(9.7) million of unrealized losses on foreign currency primarily as a result of fluctuations in the EUR and GBP exchange rates. The remaining $5.6 million of net unrealized gains were a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the three months ended September 30, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was $14.8 million (excluding the impact of foreign currency) due to spread tightening in the private credit markets, which was offset by foreign currency unrealized losses of $(1.9) million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the EUR and GBP exchange rates. The remaining $5.7 million of the net unrealized appreciation (depreciation) represents the net unrealized gains as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

For the nine months ended September 30, 2025, the change in unrealized appreciation (depreciation) on the investment portfolio was $11.8 million (excluding the impact of foreign currency) due to spread tightening in the private credit markets and foreign currency unrealized gains of $13.5 million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the EUR and GBP exchange rates. The remaining $(6.5) million of the net unrealized appreciation (depreciation) represents the net unrealized losses as a result of foreign currency fluctuations impacting the value of our foreign currency forward contracts, foreign debt and cash balances.

Realized and Unrealized Gains (Losses) on Foreign Currency

In the ordinary course of business, we may invest in securities denominated in foreign currencies. This exposes us to foreign exchange rate risk should the value of local currencies decline relative to the United States dollar. As a result, we aim to hedge substantially all of our foreign currency exposure by entering into foreign currency forward contracts and borrowing in foreign currency from our credit facilities, which reduces our exposure to foreign currency exchange rate fluctuations in the value of foreign currencies.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized gains (losses) on:				
Investments	$ 2,347	$ 1	$ 4,364	$ 3
Foreign currency forward contracts	191	(2,896)	77	(6,905)
Foreign currency transactions	125	(34)	930	(37)
Net realized gains (losses)	$ 2,663	$ (2,929)	$ 5,371	$ (6,939)
Unrealized gains (losses) on:				
Investments	$ (2,836)	$ (1,942)	$ (9,711)	$ 13,474
Foreign currency forward contracts	6	5,637	4,085	(4,243)
Translation of assets and liabilities in foreign currencies	345	54	1,538	(2,279)
Net unrealized gains (losses)	$ (2,485)	$ 3,749	$ (4,088)	$ 6,952
Net realized and unrealized gains (losses):	$ 178	$ 820	$ 1,283	$ 13

For the three and nine months ended September 30, 2026, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances were $0.2 million and $1.3 million, respectively. When we are hedging foreign currency exposure through forward contracts and the local currency base rate (i.e., funding cost) is lower or higher than our functional currency, there is positive or negative "carry" embedded in the forward contract. For the three and nine months ended September 30, 2026, the net gains on foreign currency were driven primarily by the positive carry from base rate differentials on forward contracts for local currencies versus the U.S. Dollar.

For the three and nine months ended September 30, 2025, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances were $0.8 million and $0.0 million, respectively. When we are hedging foreign currency exposure through forward contracts and the local currency base rate (i.e., funding cost) is lower or higher than our functional currency, there is positive or negative "carry" embedded in the forward contract. For the three and nine months ended September 30, 2025, the net gains on foreign currency were driven primarily by the positive carry from base rate differentials on forward contracts for local currencies versus the U.S. Dollar.

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities. We have designated certain interest rate swaps to be in a hedge accounting relationship. See "*Note 2. Significant Accounting Policies*" to the consolidated financial statements for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See our schedule of investments for additional disclosure regarding these derivative instruments. See "*Note 7. Borrowings*" to the consolidated financial statements for additional disclosure regarding the carrying value of our debt.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from the net proceeds of our continuous offering of Common Shares, proceeds from net borrowings on our credit facility, unsecured note issuances, short-term borrowings, income earned and repayments on principal on our investments and proceeds from investment sales. The primary uses of our cash and cash equivalents are for (i) originating and purchasing investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program and (v) cash distributions to our shareholders.

As of September 30, 2026, we had one corporate-level revolving credit facility and unsecured note issuances. From time to time, we may enter into additional credit facilities, increase the size of our existing credit facilities and/or issue debt securities, including unsecured notes. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2026, we had an aggregate amount of $796.9 million of debt outstanding and our asset coverage ratio was 274.3%. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

As of September 30, 2026, we had $41.4 million in cash and cash equivalents. Taken together with our $703.1 million of available capacity under our credit facility (subject to borrowing base availability) and the continuous offering of our Common Shares, our sources of liquidity are expected to be sufficient for our investing activities and to conduct our operations in the near term and for the

foreseeable future. This determination is based in part on our expectations for the timing of funding investment purchases and the timing and amount of future proceeds from sales of our Common Shares and the use of existing and future financing arrangements. As of September 30, 2026, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using available borrowing capacity under our credit facility. Additionally, we held $306.9 million of Level 2 investments as of September 30, 2026, which could provide additional liquidity if necessary.

Although we have historically been able to obtain sufficient borrowing capacity, any disruption in the financial markets or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we could have obtained in the past. These factors may limit our ability to make new investments and adversely impact our results of operations.

During the nine months ended September 30, 2026, cash provided by operating activities was $95.2 million, primarily as a result of proceeds from sale of investments and principal repayments of $429.9 million and other operating proceeds of $120.5 million, partially offset by funding portfolio investments of $455.2 million. Cash used in financing activities was $(78.0) million during the period, primarily as a result of net repayments on debt of $(130.2) million, Common Shares repurchased, net of early repurchase deduction of $(101.0) million and distributions paid in cash of $(30.1) million, partially offset by new share issuances related to $185.6 million of subscriptions.

Equity

The following table summarizes transactions in Common Shares during the three and nine months ended September 30, 2026:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Shares	**Amount**	**Shares**	**Amount**
CLASS I				
Subscriptions	589,868	$ 16,069	1,496,469	$ 40,546
Share transfers between classes	—	—	—	—
Distributions reinvested	103,801	2,811	354,744	9,584
Share repurchases	(363,978)	(9,937)	(1,238,844)	(33,472)
Early repurchase deduction	—	0	—	19
Net increase (decrease)	329,691	$ 8,943	612,369	$ 16,677
CLASS D				
Subscriptions	1,317,230	$ 35,759	5,365,513	$ 145,010
Share transfers between classes	—	—	—	—
Distributions reinvested	537,935	14,570	1,862,140	50,316
Share repurchases	(582,869)	(15,912)	(3,067,549)	(82,750)
Early repurchase deduction	—	0	—	60
Net increase (decrease)	1,272,296	$ 34,417	4,160,104	$ 112,636
CLASS S				
Subscriptions	—	$ —	—	$ —
Share transfers between classes	—	—	—	—
Distributions reinvested	—	—	—	—
Share repurchases	—	—	—	—
Early repurchase deduction	—	0	—	0
Net increase (decrease)	—	$ —	—	$ —
Total net increase (decrease)	1,601,987	$ 43,360	4,772,473	$ 129,313

The following table summarizes transactions in Common Shares during the three and nine months ended September 30, 2025:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Shares	Amount	Shares	Amount
CLASS I				
Subscriptions	557,524	$ 14,838	557,524	$ 14,838
Share transfers between classes	8,838,263	233,869	8,838,263	233,869
Distributions reinvested	—	—	—	—
Share repurchases	—	—	—	—
Early repurchase deduction	—	0	—	0
Net increase (decrease)	9,395,787	$ 248,707	9,395,787	$ 248,707
CLASS D				
Subscriptions	3,287,970	$ 87,312	14,389,133	$ 378,143
Share transfers between classes	(8,838,778)	(233,883)	(8,838,778)	(233,883)
Distributions reinvested	467,051	12,349	1,471,840	38,544
Share repurchases	(105,214)	(2,817)	(511,203)	(13,551)
Early repurchase deduction	—	0	—	0
Net increase (decrease)	(5,188,971)	$ (137,039)	6,510,992	$ 169,253
CLASS S				
Subscriptions	—	$ —	—	$ —
Share transfers between classes	515	14	515	14
Distributions reinvested	—	—	—	—
Share repurchases	—	—	—	—
Early repurchase deduction	—	0	—	0
Net increase (decrease)	515	$ 14	515	$ 14
Total net increase (decrease)	4,207,331	$ 111,682	15,907,294	$ 417,974

Distributions and Distribution Reinvestment

The following tables summarize our distributions declared and payable for the nine months ended September 30, 2026 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

		Class I		Class D		Class S	
Declaration Date	Payment Date	Total Distribution Per Share	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount
January 27, 2026	February 27, 2026	$ 0.1390	$ 1,624	$ 0.1333	$ 4,760	$ 0.1195	$ 0
February 27, 2026	March 31, 2026	0.1390	1,654	0.1338	4,847	0.1213	0
March 26, 2026	April 29, 2026	0.1390	1,675	0.1333	5,054	0.1195	0
March 26, 2026 [2]	April 30, 2026	0.1600	1,929	0.1600	6,066	0.1600	0
April 24, 2026	May 29, 2026	0.1390	1,676	0.1335	5,047	0.1202	0
May 27, 2026	June 30, 2026	0.1390	1,702	0.1333	5,134	0.1196	0
June 23, 2026	July 30, 2026	0.1390	1,710	0.1335	5,239	0.1202	0
June 23, 2026 [2]	July 31, 2026	0.1100	1,353	0.1100	4,317	0.1100	0
July 27, 2026	August 31, 2026	0.1390	1,636	0.1333	5,088	0.1196	0
August 25, 2026	September 30, 2026	0.1390	1,656	0.1332	5,202	0.1194	0
September 22, 2026	October 29, 2026	0.1390	1,719	0.1334	5,262	0.1199	0
September 22, 2026 [2]	October 30, 2026	0.1250	1,546	0.1250	4,931	0.1250	0
Total		$ 1.6460	$ 19,880	$ 1.5956	$ 60,947	$ 1.4742	$ 0

(1) Base distributions per share are net of shareholder servicing and/or distribution fees.
(2) Represents a special distribution.

The following tables summarize our distributions declared and payable for the nine months ended September 30, 2025 (dollar amounts in thousands, except per share amounts), and the record date for each distribution was the last calendar date of the month in which such distribution was declared:

		Class I		Class D		Class S	
Declaration Date	Payment Date	Total Distribution Per Share	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount	Total Distribution Per Share[1]	Distribution Amount
January 29, 2025	April 30, 2025	$ —	$ —	$ 0.1340	$ 3,620	$ —	$ —
February 26, 2025	April 30, 2025	—	—	0.1340	3,777	—	—
March 27, 2025	April 28, 2025	—	—	0.1340	4,142	—	—
March 27, 2025 [2]	April 30, 2025	—	—	0.1000	3,091	—	—
April 25, 2025	July 31, 2025	—	—	0.1326	4,562	—	—
May 28, 2025	July 31, 2025	—	—	0.1324	4,814	—	—
June 24, 2025	July 29, 2025	—	—	0.1326	4,931	—	—
June 24, 2025 [2]	July 31, 2025	—	—	0.1500	5,579	—	—
July 23, 2025	October 31, 2025	0.1380	1,098	0.1324	4,025	0.1189	0
August 26, 2025	October 31, 2025	0.1380	1,136	0.1324	4,178	0.1188	0
September 24, 2025	October 29, 2025	0.1380	1,297	0.1325	4,200	0.1194	0
September 24, 2025 [2]	October 31, 2025	0.1000	940	0.1000	3,170	0.1000	0
Total		$ 0.5140	$ 4,471	$ 1.5469	$ 50,089	$ 0.4571	$ 0

(1) Base distributions per share are net of shareholder servicing and/or distribution fees. The Managing Dealer agreed to waive the shareholder servicing and/or distribution fee from the Initial Closing through March 31, 2025.
(2) Represents a special distribution.

With respect to distributions, we have adopted an "opt out" distribution reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the distribution reinvestment plan will have their distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

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

	Class I		Class D		Class S	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$ 1.6460	$ 19,880	$ 1.5956	$ 60,947	$ 1.4742	$ 0
Net realized gains	—	—	—	—	—	—
Total	$ 1.6460	$ 19,880	$ 1.5956	$ 60,947	$ 1.4742	$ 0

The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the nine months ended September 30, 2025:

	Class I		Class D		Class S	
Source of Distribution	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	$ 0.5140	$ 4,471	$ 1.5469	$ 50,089	$ 0.4571	$ 0
Net realized gains	—	—	—	—	—	—
Total	$ 0.5140	$ 4,471	$ 1.5469	$ 50,089	$ 0.4571	$ 0

For additional information on our distributions and dividend reinvestment plan, see *"Note 9. Net Assets"* to the consolidated financial statements.

Share Repurchase Program

We have commenced a share repurchase program in which we intend to repurchase, in each quarter, up to 5% of our Common Shares outstanding (by number of shares) as of the close of the previous calendar quarter. Our Board may amend, suspend or terminate the share repurchase program at any time in its discretion. As a result, share repurchases may not be available each quarter. Upon a suspension of our share repurchase program, our Board will consider at least quarterly whether the continued suspension of our share repurchase program remains in our best interest and the best interest of our shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time. Our Board may also determine to terminate our share repurchase program if required by applicable law or in connection with a transaction in which our shareholders receive liquidity for their Common Shares, such as a sale or merger of us or listing of our Common Shares on a national securities exchange.

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

The following tables summarize the share repurchases completed during the nine months ended September 30, 2026 and 2025:

Repurchase Request Deadline	Percentage of Outstanding Shares We Offered to Repurchase[1]	Repurchase Pricing Date	Amount Repurchased (all classes)[2]	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased[1]
March 3, 2026	5.00 %	March 31, 2026	$ 28,992	1,078,563	2.34 %
June 8, 2026	5.00 %	June 30, 2026	$ 61,381	2,280,983	4.67 %
September 4, 2026	5.00 %	September 30, 2026	$ 25,849	946,847	1.92 %

Repurchase Request Deadline	Percentage of Outstanding Shares We Offered to Repurchase[1]	Repurchase Pricing Date	Amount Repurchased (all classes)[2]	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased[1]
March 4, 2025	5.00 %	March 31, 2025	$ —	—	— %
May 30, 2025	5.00 %	June 30, 2025	$ 10,734	405,989	1.31 %
August 29, 2025	5.00 %	September 30, 2025	$ 2,817	105,214	0.29 %

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.
(2) Amounts not inclusive of Early Repurchase Deduction, if applicable.

For additional information on our share repurchases see *"Note 9. Net Assets"* to the consolidated financial statements.

Borrowings

As of September 30, 2026 and December 31, 2025, we had an aggregate principal committed amount of debt of $1,500.0 million and $1,475.0 million, respectively, of which, $796.9 million and $928.7 million, respectively, was outstanding.

A summary of our contractual payment obligations under our Revolving Credit Facility and Unsecured Notes as of September 30, 2026, is as follows:

	September 30, 2026				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 446,906	$ —	$ —	$ 446,906	$ —
Unsecured Notes	350,000	—	150,000	200,000	—
Total	$ 796,906	$ —	$ 150,000	$ 646,906	$ —

For additional information on our debt obligations see "*Note 7. Borrowings*" to the consolidated financial statements.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain investments, such as revolving loans or delayed draw loans, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2026 and December 31, 2025, we had unfunded investment commitments with an aggregate principal amount of $156.7 million and $247.4 million, respectively.

Other Commitments and Contingencies

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

Related-Party Transactions

We entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement;
- the Expense Support Agreement; and
- the Managing Dealer Agreement

In addition to the aforementioned agreements, we and affiliates of the Adviser have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions and in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. For additional information, see "*Note 3. Fees, Expenses, Agreements and Related Party Transactions*" to the consolidated financial statements.

Recent Developments

See *"Note 11. Subsequent Events"* to the consolidated financial statements for a summary of recent developments.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially.

For a description of our critical accounting policies, see *"Note 2. Significant Accounting Policies"* to the consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Distributions, and Income Taxes. We consider the most significant critical estimate to be the fair value measurement of investments. The critical accounting policies and estimates should be read in connection with our risk factors listed under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2025.

Investments and Fair Value Measurements

Consistent with U.S. GAAP and the 1940 Act, we conduct a valuation of our investments, pursuant to which our NAV is determined. Our investments are valued on a quarterly basis, or more frequently if required under the 1940 Act. The determination of fair value involves subjective judgments and estimates. The majority of investments are not quoted or traded in an active market, and as such, their fair values are determined using valuation techniques, primarily discounted cash flows, and to a lesser extent, market multiples and recent comparable transactions. The most significant inputs in applying the discounted cash flow approach and the market multiples approach are the selected discount rates and multiples, respectively. The selection of these inputs is based on a combination of factors that are specific to the underlying portfolio companies such as financial performance and certain factors that are observable in the market, such as current interest rates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations on the consolidated financial statements. For further details of our

investments and fair value measurement accounting policy, see *"Note 2. Significant Accounting Policies—Investments"* and "*Note 5. Fair Value Measurements"*.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

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

Interest Rate Risk

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

As of September 30, 2026, 91.3% of our performing debt and income producing investments at fair value were at floating rates. Additionally, we entered into interest rate swaps with certain of our Unsecured Notes in order to align the interest rates of our liabilities with our investment portfolio. Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments) and assuming no changes in our investment and borrowing structure:

	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 54,100	$ (23,907)	$ 30,193
Up 200 basis points	$ 36,067	$ (15,938)	$ 20,129
Up 100 basis points	$ 18,033	$ (7,969)	$ 10,064
Down 100 basis points	$ (18,022)	$ 7,969	$ (10,053)
Down 200 basis points	$ (34,678)	$ 15,938	$ (18,740)
Down 300 basis points	$ (48,725)	$ 23,907	$ (24,818)

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

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

Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q and set forth below, you should carefully consider the risk factors set forth in "Item 1A Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results. There have been no material changes during the three months ended September 30, 2026 to the risk factors set forth in Part 1. Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

Except as described and as previously reported by the Company on its current reports on Form 8-K, we did not sell any securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act.

Share Repurchases

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

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

The following table sets forth information regarding repurchases of our common shares during the nine months ended September 30, 2026:

Offer Date	Repurchase Request Deadline	Purchase Price per Share	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased
February 2, 2026	March 3, 2026	$ 26.88	1,078,563	2.34 %
May 11, 2026	June 8, 2026	$ 26.91	2,280,983	4.67 %
August 10, 2026	September 4, 2026	$ 27.30	946,847	1.92 %

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

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

Section 13(r)

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Malaysia Airports Holdings Berhad, in which certain funds and entities affiliated with Global Infrastructure Management, LLC, a consolidated subsidiary of BlackRock, Inc., obtained a minority non-controlling interest.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Second Amended and Restated Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on April 11, 2024).
10.1	Amendment No. 2 to Senior Secured Revolving Credit Agreement, dated as of August 4, 2026, by and among HPS Corporate Capital Solutions Fund, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on August 4, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
99.1	Disclosure Pursuant to Section 13(r) of the Exchange Act*
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.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)*

*Filed herewith.

SIGNATURES

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

HPS Corporate Capital Solutions Fund

November 13, 2026

/s/ Michael Patterson
Michael Patterson
Chief Executive Officer

November 13, 2026

/s/ Robert Busch
Robert Busch
Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Patterson, Chief Executive Officer of HPS Corporate Capital Solutions Fund, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HPS Corporate Capital Solutions Fund (the "registrant");
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)) 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 trustees (or persons performing the equivalent function):
    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.

Date: November 13, 2026

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Busch, Chief Financial Officer of HPS Corporate Capital Solutions Fund, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of HPS Corporate Capital Solutions Fund (the "registrant");
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)) 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 trustees (or persons performing the equivalent function):
    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.

Date: November 13, 2026

By: /s/ Robert Busch
Robert Busch
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of HPS Corporate Capital Solutions Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

(1) the Company's Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2026

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of HPS Corporate Capital Solutions Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

(1) the Company's Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2026

By: /s/ Robert Busch
Robert Busch
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 99.1

Section 13(r) Disclosure

The disclosure reproduced below was initially included in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission by BlackRock, Inc. ("BlackRock" or the "Company") with respect to its fiscal quarter ended September 30, 2026, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, regarding activities at Malaysia Airports Holdings Berhad, in which certain funds and entities affiliated with Global Infrastructure Management, LLC ("Global Infrastructure Partners"), a consolidated subsidiary of BlackRock, obtained a minority non-controlling interest. HPS Corporate Capital Solutions Fund did not independently verify or participate in the preparation of the disclosure reproduced below.

BlackRock included the following disclosure in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026:

Certain funds and entities affiliated with Global Infrastructure Partners, a consolidated subsidiary of the Company, obtained a minority non-controlling interest in Malaysia Airports Holdings Berhad in March 2025. Malaysia Airports Holdings Berhad is the operator of Kuala Lumpur International Airport (KUL) and 38 other airports in Malaysia, as well as Sabiha Gokcen International Airport (SAW) in Istanbul, Turkey.

Malaysia Airports Holdings Berhad provided the below information in connection with activities during the fiscal quarter ended September 30, 2026. We have not independently verified this information or confirmed whether activities contained therein are subject to the Iran Threat Reduction and Syria Human Rights Act of 2012.

Malaysia Airports Holdings Berhad informed the registrant that from August 2026, Iran Airtour resumed operation of flights to one airport that Malaysia Airports Holdings Berhad operates. Malaysia Airports Holdings Berhad does not track profits specifically attributable to these activities.

This disclosure does not relate to any activities conducted directly by the registrant and relates solely to activities conducted by Malaysia Airports Holdings Berhad.