

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025
OR

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

For the transition period from _____ to _____
Commission File Number 814-01715

HPS Corporate Capital Solutions Fund
(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

40 West 57th Street, 33rd Floor
New York, NY
(Address of principal executive offices)

93-6616284
(I.R.S. Employer
Identification No.)

10019
(Zip Code)

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

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 ☒

As of May 12, 2025, the Registrant had 34,402,372 common shares of beneficial interest, \$0.01 par value per share (the "Common Shares"), outstanding. Common Shares outstanding exclude May 1, 2025 subscriptions since the issuance price is not yet finalized at the date of this filing.

Table of Contents		Page
<hr/>		
PART I	FINANCIAL INFORMATION	
Item 1.	Consolidated Financial Statements	
	Consolidated Statements of Assets and Liabilities as of March 31, 2025 (Unaudited) and December 31, 2024	2
	Consolidated Statements of Operations for the three months ended March 31, 2025 (Unaudited) and March 31, 2024 (Unaudited)	3
	Consolidated Statements of Changes in Net Assets for the three months ended March 31, 2025 (Unaudited) and March 31, 2024 (Unaudited)	4
	Consolidated Statements of Cash Flows for the three months ended March 31, 2025 (Unaudited) and March 31, 2024 (Unaudited)	5
	Consolidated Schedule of Investments as of March 31, 2025 (Unaudited)	6
	Consolidated Schedule of Investments as of December 31, 2024	16
	Notes to Consolidated Financial Statements (Unaudited)	24
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	49
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	62
Item 4.	Controls and Procedures	63
PART II	OTHER INFORMATION	
Item 1.	Legal Proceedings	64
Item 1A.	Risk Factors	64
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	64
Item 3.	Defaults Upon Senior Securities	64
Item 4.	Mine Safety Disclosures	64
Item 5.	Other Information	64
Item 6.	Exhibits	65
	Signatures	

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 upcoming year;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- 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)

	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Non-controlled/non-affiliated investments (amortized cost of \$1,313,791 and \$982,565 at March 31, 2025 and December 31, 2024, respectively)	\$ 1,318,370	\$ 984,954
Cash and cash equivalents	16,687	10,296
Interest receivable	11,483	8,172
Deferred financing costs	3,726	3,698
Deferred offering costs	71	516
Derivative assets, at fair value (Note 6)	442	2,579
Receivable for investments sold	24,058	140
Other assets	100	203
Total assets	\$ 1,374,937	\$ 1,010,558
LIABILITIES		
Debt	\$ 528,002	\$ 289,761
Payable for investments purchased	19,440	14,087
Interest payable	1,418	1,155
Due to affiliates	281	818
Distribution payable (Note 9)	14,629	28,907
Payable for share repurchases (Note 9)	—	23,060
Capital gains incentive fees payable (Note 3)	561	896
Total liabilities	564,331	358,684
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (30,911,188 and 25,084,285 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively)	309	251
Additional paid in capital	794,045	641,972
Distributable earnings (loss)	16,252	9,651
Total net assets	810,606	651,874
Total liabilities and net assets	\$ 1,374,937	\$ 1,010,558
Net asset value per share	\$ 26.22	\$ 25.99

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

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

	Three Months Ended March 31,	
	2025	2024
Investment income:		
From non-controlled/non-affiliated investments:		
Interest income	\$ 25,508	\$ —
Payment-in-kind interest income	4,162	—
Other income	8	—
Total investment income	29,678	—
Expenses:		
Interest expense	6,548	—
Management fees	2,301	—
Income based incentive fee	2,815	—
Capital gains incentive fee	(335)	—
Shareholder servicing and/or distribution fees	462	—
Professional fees	518	212
Board of Trustees' fees	84	56
Administrative service expenses (Note 3)	439	—
Other general & administrative	505	74
Organization expenses (Note 2)	—	50
Amortization of continuous offering costs	445	—
Total expenses	13,782	392
Expense Support (Note 3)	(2,061)	(392)
Shareholder servicing and/or distribution fees waived (Note 3)	(462)	—
Management fees waived (Note 3)	(2,301)	—
Income based incentive fees waived (Note 3)	(2,815)	—
Net expenses	6,143	—
Net investment income before excise tax	23,535	—
Excise tax expense	70	—
Net investment income after excise tax	23,465	—
Net realized and change in unrealized gain (loss):		
Realized gain (loss):		
Non-controlled/non-affiliated investments	(364)	—
Foreign currency forward contracts	(931)	—
Foreign currency transactions	(267)	—
Net realized gain (loss)	(1,562)	—
Net change in unrealized appreciation (depreciation):		
Non-controlled/non-affiliated investments	2,190	—
Foreign currency forward contracts	(2,137)	—
Translation of assets and liabilities in foreign currencies	(726)	—
Net change in unrealized appreciation (depreciation)	(673)	—
Net realized and change in unrealized gain (loss)	(2,235)	—
Net increase (decrease) in net assets resulting from operations	\$ 21,230	\$ —

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

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

	Three Months Ended March 31,	
	2025	2024
Increase (decrease) in net assets from operations:		
Net investment income after excise tax	\$ 23,465	\$ —
Net realized gain (loss)	(1,562)	—
Net change in unrealized appreciation (depreciation)	(673)	—
Net increase (decrease) in net assets resulting from operations	21,230	—
Distributions:		
Distributions to common shareholders	(14,630)	—
Net decrease in net assets resulting from distributions	(14,630)	—
Share transactions:		
Proceeds from Common Shares sold	135,148	—
Distributions Reinvested	16,984	—
Repurchased shares, net of early repurchase deduction	—	—
Net increase (decrease) from share transactions	152,132	—
Total increase (decrease) in net assets	158,732	—
Net assets, beginning of period	651,874	3
Net assets, end of period	\$ 810,606	\$ 3

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

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 21,230	\$ —
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	(2,190)	—
Net realized (gain) loss on investments	364	—
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	2,137	—
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	741	—
Net accretion of discount and amortization of premium, net	(1,227)	—
Amortization of deferred financing costs	221	—
Amortization of offering costs	445	—
Payment-in-kind interest capitalized	(3,207)	—
Purchases of investments	(344,539)	—
Proceeds from sale of investments and principal repayments	17,383	—
Changes in operating assets and liabilities:		
Interest receivable	(3,311)	—
Receivable for investments sold	(23,918)	—
Other assets	103	—
Payable for investments purchased	5,353	—
Interest payable	263	—
Due to affiliates	(537)	—
Capital gains incentive fees payable	(335)	—
Net cash provided by (used in) operating activities	(331,024)	—
Cash flows from financing activities:		
Borrowings on debt	382,300	—
Repayments of debt	(144,800)	—
Deferred financing costs paid	(249)	—
Deferred offering costs paid	—	—
Proceeds from issuance of Common Shares	135,148	—
Common Shares repurchased, net of early repurchase deduction	(23,060)	—
Distributions paid in cash	(11,924)	—
Net cash provided by (used in) financing activities	337,415	—
Net increase (decrease) in cash and cash equivalents	6,391	—
Cash and cash equivalents, beginning of period	10,296	3
Cash and cash equivalents, end of period	\$ 16,687	\$ 3
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 6,285	\$ —
Distribution payable	\$ 14,629	\$ —
Reinvestment of distributions during the period	\$ 16,984	\$ —

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

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

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							
First Lien Debt							
Aerospace and Defense							
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	\$ 1,332	\$ (25)	\$ (19)	
Carbon Topco, Inc. (4)(9)	SF + 6.00%	10.42 %	11/1/2030	8,012	7,863	7,875	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.70 %	4/22/2027	2,233	2,168	2,185	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.70 %	4/22/2027	1,121	1,088	1,096	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.71 %	4/22/2027	1,172	1,137	1,146	
RH Buyer, Inc. (4)(6)(10)			1/17/2031	3,831	(74)	(74)	
RH Buyer, Inc. (4)(10)	SF + 6.50%	10.90 %	1/17/2031	33,258	32,615	32,615	
Tex-Tech Industries, Inc. (4)(6)(9)			1/13/2031	2,010	(20)	(19)	
Tex-Tech Industries, Inc. (4)(9)	SF + 5.00%	9.29 %	1/13/2031	9,047	8,960	8,960	
Tex-Tech Industries, Inc. (4)(6)(9)	SF + 5.00%	9.32 %	1/13/2031	1,910	149	149	
WP CPP Holdings, LLC (4)(10)	SF + 6.75%	11.07 %	11/30/2029	40,742	39,997	40,905	
					93,858	94,819	11.70 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)	E + 5.50%	8.04 %	2/13/2032	€ 12,327	5,335	5,516	
					5,335	5,516	0.68 %
Automobiles and Parts							
Clarios Global LP (7)	SF + 2.75%	7.07 %	1/28/2032	1,064	1,063	1,050	
Tenneco Inc (8)	SF + 4.75%	9.17 %	11/17/2028	4,949	4,875	4,797	
					5,938	5,847	0.72 %
Beverages							
Winebow Holdings, Inc. (4)(10)	SF + 6.25%	10.67 %	12/31/2027	34,693	34,306	33,458	
					34,306	33,458	4.13 %
Chemicals							
Alvogen Pharma US, Inc. (4)(15)	SF + 9.50%	13.80 %	11/30/2028	20,000	19,510	19,509	
Fortis 333 Inc (7)(18)	SF + 3.50%	7.80 %	3/27/2032	980	978	975	
Kensing, LLC (4)(10)	SF + 7.25%	11.70 %	5/31/2028	688	687	625	
Kensing, LLC (4)(10)	SF + 7.25%	11.70 %	5/31/2028	2,790	2,783	2,532	
Kensing, LLC (4)(10)	SF + 7.25%	11.70 %	5/31/2028	7,811	7,694	7,089	
Lummus Technology Holdings V LLC (7)	SF + 3.00%	7.32 %	12/31/2029	7,425	7,475	7,416	
					39,127	38,146	4.71 %
Construction and Materials							
ADG Acquisition, LLC (4)(11)	SF + 7.75%	12.22 %	4/11/2028	150	149	151	
ADG Acquisition, LLC (4)(11)	SF + 7.75%	12.19 %	4/11/2028	6,694	6,681	6,761	
Eco Material Technologies Inc (7)	SF + 3.25%	7.47 %	2/12/2032	962	960	959	
Hobbs & Associates LLC (7)	SF + 2.75%	7.07 %	7/23/2031	2,200	2,200	2,172	
Powerhouse Intermediate, LLC (4)(10)	SF + 6.25%	10.81 %	1/12/2027	1,970	1,962	1,946	
Powerhouse Intermediate, LLC (4)(10)	SF + 6.25%	10.81 %	1/12/2027	819	816	809	
					12,768	12,798	1.58 %
Consumer Services							
American Academy Holdings, LLC (4)(16)	SF + 9.75% (incl. 5.25% PIK)	14.19 %	6/30/2027	6,652	6,652	6,544	
American Academy Holdings, LLC (4)(6)(16)			6/30/2027	160	—	(3)	
Citrin Cooperman Advisors LLC (7)(18)	SF + 3.00%	7.32 %	4/1/2032	1,987	1,979	1,975	
Citrin Cooperman Advisors LLC (6)(7)(18)			4/1/2032	128	—	(1)	
Edmentum Ultimate Holdings, LLC (4)(10)	SF + 6.75%	11.19 %	7/26/2027	5,384	5,266	5,343	
ImageFIRST Holdings, LLC (7)	SF + 3.25%	7.55 %	3/12/2032	1,556	1,552	1,554	
					15,449	15,412	1.90 %
Electricity							
Cogentrix Finance Holdco I LLC (7)	SF + 2.75%	7.07 %	2/26/2032	1,689	1,685	1,685	

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

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Hamilton Projects Acquiror LLC (8)	SF + 3.00%	7.32 %	5/31/2031	9,620	9,599	9,624	
IDF 8 Borrower, LLC (4)(6)(15)	SF + 6.00%	10.30 %	12/31/2028	4,317	2,839	2,869	
IDF 8 Borrower, LLC (4)(6)(15)(18)	SF + 8.50%	12.80 %	12/31/2028	2,878	1,893	1,912	
Matrix Renewables (Devco) USA LLC (4)(5)(6)(15)			12/24/2028	2,500	(50)	(41)	
Matrix Renewables (Devco) USA LLC (4)(5)(15)	SF + 6.50%	10.80 %	12/24/2028	7,500	7,360	7,376	
NRD Construction, LLC (4)(6)(13)	SF + 8.50%	12.80 %	11/6/2029	35,268	7,630	7,705	
Palmetto Solar, LLC (4)(12)	SF + 6.75%	11.05 %	9/13/2027	6,020	5,959	5,949	
Palmetto Solar, LLC (4)(12)	SF + 6.75%	11.05 %	9/13/2027	5,268	5,214	5,205	
Palmetto Solar, LLC (4)(12)	SF + 6.75%	11.05 %	9/13/2027	25,808	25,501	25,501	
Palmetto Solar, LLC (4)(6)(12)			9/13/2027	12,904	(153)	(153)	
Sunraycer HPS Borrower LLC (4)(6)(13)	SF + 8.50% PIK	12.80 %	10/28/2029	6,328	3,283	3,294	
Sunraycer HPS Borrower LLC (4)(13)	SF + 8.50% PIK	12.80 %	10/28/2029	11,052	10,861	10,871	
					81,621	81,797	10.09 %
Finance and Credit Services							
Consolidated Information Services Solutions, LLC (4)(10)	SF + 7.47%	11.89 %	3/12/2026	2,266	2,203	2,265	
Consolidated Information Services Solutions, LLC (4)(10)	SF + 7.47%	11.89 %	3/12/2026	531	516	531	
					2,719	2,796	0.34 %
Gas, Water, and Multi-utilities							
Flatiron Energy Holdco LLC (4)(6)(13)	SF + 7.50%	11.79 %	10/1/2029	3,775	1,459	1,468	
Flatiron Energy Holdco LLC (4)(13)	SF + 7.50% PIK	11.80 %	10/1/2029	5,094	4,986	4,991	
					6,445	6,459	0.80 %
General Industrials							
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl. 2.50% PIK)	8.49 %	1/3/2030	€ 5,245	5,571	5,672	
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl. 2.50% PIK)	8.49 %	1/3/2030	€ 28,233	29,990	30,538	
Formerra, LLC (4)(10)	SF + 7.25%	11.67 %	11/1/2028	5,797	5,762	5,767	
Formerra, LLC (4)(10)	SF + 7.25%	11.67 %	11/1/2028	233	232	232	
					41,555	42,209	5.21 %
Health Care Providers							
AthenaHealth Group Inc. (8)	SF + 3.00%	7.32 %	2/15/2029	9,924	9,947	9,824	
Connect America.com, LLC (4)(14)	SF + 5.50%	9.80 %	10/11/2029	34,913	34,427	34,681	
Diagnostic Services Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.82 %	3/15/2027	333	142	142	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.82 %	3/15/2027	13,583	13,495	13,512	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.82 %	3/15/2027	1,742	1,731	1,733	
FC Compassus, LLC (4)(6)(9)	SF + 5.75% (incl. 1.50% PIK)	10.07 %	11/26/2030	179	17	18	
FC Compassus, LLC (4)(6)(9)(20)	SF + 7.00% (incl. 2.08% PIK)	11.33 %	11/26/2030	1,500	146	151	
FC Compassus, LLC (4)(9)(20)	SF + 7.04% (incl. 2.10% PIK)	11.37 %	11/26/2030	13,703	13,511	13,550	
FC Compassus, LLC (4)(6)(7)			11/26/2030	2,716	(38)	(25)	
FC Compassus, LLC (4)(9)	SF + 5.75% (incl. 1.50% PIK)	10.07 %	11/26/2030	1,650	1,627	1,635	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	2,845	(42)	(24)	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	1,942	(28)	(16)	
Indigo Purchaser, Inc. (4)(9)	SF + 5.00%	9.30 %	11/21/2031	12,457	12,280	12,352	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	1,300	(12)	—	
Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.30 %	11/24/2031	10,000	9,905	10,100	
Precision Medicine Group, LLC (9)	SF + 3.00%	7.40 %	11/18/2027	945	937	937	
Raven Acquisition Holdings LLC (7)(18)	SF + 3.25%	7.57 %	11/19/2031	2,800	2,786	2,770	
Raven Acquisition Holdings LLC (6)(7)(18)			11/19/2031	200	(1)	(2)	
TTF Lower Intermediate LLC (7)	SF + 3.75%	8.00 %	7/18/2031	2,743	2,718	2,702	
					103,548	104,040	12.83 %

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

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Household Goods and Home Construction							
Lasko Operation Holdings, LLC (4)(7)(17)	SF + 8.00% (incl. 1.50% PIK)		4/14/2025	2,456	2,433	2,168	
					2,433	2,168	0.27 %
Industrial Engineering							
Time Manufacturing Holdings, LLC (4)(9)	SF + 6.50% (incl. 2.00% PIK)	10.96 %	12/1/2027	2,600	2,513	2,152	
					2,513	2,152	0.27 %
Industrial Metals and Mining							
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	9.11 %	7/31/2029	€ 2,993	3,116	3,127	
Alchemy US Holdco 1 LLC (4)(6)(10)	SF + 6.50%	10.79 %	7/31/2029	1,206	106	113	
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	10.79 %	7/31/2029	14,187	13,645	13,699	
Star Holding LLC (7)(18)	SF + 4.50%	8.82 %	7/31/2031	712	709	698	
					17,576	17,637	2.18 %
Industrial Support Services							
Allied Universal Holdco LLC (8)	SF + 3.75%	8.17 %	5/12/2028	7,423	7,438	7,424	
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.25% (incl. 4.00% PIK)	12.54 %	10/31/2029	9,111	8,946	8,986	
AVSC Holding Corp. (4)(6)(9)	SF + 5.00%	9.32 %	12/5/2029	962	59	62	
AVSC Holding Corp. (4)(9)	SF + 5.00%	9.32 %	12/5/2031	8,243	8,086	8,115	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	10.82 %	1/14/2030	17,597	17,215	17,286	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	1,905	(45)	(34)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	10.82 %	1/14/2030	2,140	565	574	
Azalea Topco, Inc. (7)(18)	SF + 3.25%	7.57 %	4/30/2031	1,496	1,494	1,490	
Neon Maple US Debt Mergersub Inc (5)(7)	SF + 3.00%	7.32 %	11/17/2031	4,000	3,990	3,979	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	3,422	(65)	(36)	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	1,792	(33)	(19)	
NTH Degree Purchaser, Inc (4)(10)	SF + 5.25%	9.54 %	9/10/2030	11,263	11,059	11,143	
Team, Inc. (4)(6)(10)			3/12/2030	3,740	(84)	(83)	
Team, Inc. (4)(10)	SF + 6.50%	10.83 %	3/12/2030	13,090	12,799	12,799	
TruckPro, LLC (4)(11)	SF + 7.75%	12.19 %	8/16/2028	3,465	3,420	3,329	
W3 TopCo LLC (4)(10)	SF + 6.50%	10.80 %	3/22/2029	13,693	13,258	13,337	
YA Intermediate Holdings II, LLC (4)(6)(9)	SF + 5.00%	9.30 %	10/1/2031	2,202	218	234	
YA Intermediate Holdings II, LLC (4)(6)(9)	SF + 5.00%	9.32 %	10/1/2031	1,083	49	54	
YA Intermediate Holdings II, LLC (4)(9)	SF + 5.00%	9.31 %	10/1/2031	5,272	5,248	5,273	
					93,617	93,913	11.58 %
Industrial Transportation							
Stonepeak Nile Parent LLC (5)(7)(18)	SF + 2.75%	7.07 %	2/4/2032	1,765	1,760	1,760	
The Pasha Group (4)(10)	SF + 7.25%	11.67 %	7/17/2026	18,450	18,243	18,988	
					20,003	20,748	2.56 %
Investment Banking and Brokerage Services							
Apex Group Treasury LLC (5)(7)	SF + 3.50%	7.82 %	2/27/2032	562	560	561	
Grant Thornton LLP (7)	SF + 2.75%	7.07 %	6/2/2031	5,597	5,597	5,575	
Jump Financial LLC (7)	SF + 4.25%	8.55 %	2/26/2032	476	474	479	
Madonna Bidco Limited (4)(5)(6)(7)	SN + 5.25%	9.71 %	10/25/2031	£ 1,159	16	31	
Madonna Bidco Limited (4)(5)(7)	SN + 5.25%	9.80 %	10/25/2031	£ 5,681	7,226	7,270	
Orthrus Limited (4)(5)(6)(7)			12/5/2031	£ 1,773	(39)	(31)	
Orthrus Limited (4)(5)(7)	E + 6.25% (incl. 2.75% PIK)	8.71 %	12/5/2031	€ 3,429	3,570	3,661	
Orthrus Limited (4)(5)(7)	SN + 6.25% (incl. 2.75% PIK)	10.72 %	12/5/2031	£ 3,840	4,816	4,894	
Orthrus Limited (4)(5)(10)	SF + 6.25% (incl. 2.75% PIK)	10.56 %	12/5/2031	9,060	8,910	8,940	
Travelex Issuerco 2 PLC (4)(5)(12)	SN + 8.00%	12.46 %	9/22/2028	£ 1,729	2,058	2,271	

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

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽³⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽⁵⁾	Fair Value	Percentage of Net Assets
					33,188	33,651	4.15 %
Life Insurance							
OneDigital Borrower LLC (8)	SF + 3.00%	7.32 %	7/2/2031	4,963	4,963	4,937	
					4,963	4,937	0.61 %
Media							
AMR GP Limited (4)(5)(7)	10.50% (incl 5.25% PIK)	10.50%	7/10/2034	10,463	10,179	10,370	
Endeavor Operating Co LLC (5)(7)	SF + 3.00%	7.32 %	3/24/2032	913	909	913	
MBS Services Holdings, LLC (4)(10)	SF + 7.50% (incl. 1.50% PIK)	11.96 %	2/26/2026	1,529	1,522	1,481	
MBS Services Holdings, LLC (4)(10)	SF + 7.50% (incl. 1.50% PIK)	11.95 %	2/26/2026	1,011	1,007	979	
MBS Services Holdings, LLC (4)(10)	SF + 7.50% (incl. 1.50% PIK)	11.95 %	2/26/2026	3,857	3,841	3,737	
MBS Services Holdings, LLC (4)(10)	SF + 7.50% (incl. 1.50% PIK)	11.95 %	2/26/2026	110	110	107	
McGraw-Hill Education Inc (8)(18)	SF + 3.25%	7.57 %	8/6/2031	956	956	956	
Mood Media Borrower, LLC (4)(10)	SF + 6.75%	11.20 %	12/31/2025	19,939	19,916	19,939	
Mood Media Borrower, LLC (4)(10)	SF + 6.75%	11.20 %	12/31/2025	698	698	698	
Mood Media Borrower, LLC (4)(6)(10)	SF + 6.75%	11.20 %	12/31/2025	1,761	879	880	
					40,017	40,060	4.94 %
Medical Equipment and Services							
Bausch + Lomb Corporation (5)(8)(18)	SF + 3.25%	7.67 %	5/10/2027	1,496	1,496	1,493	
Femur Buyer, Inc. (4)(10)	SF + 8.25% (incl. 4.50% PIK)	12.55 %	3/18/2030	22,148	21,710	20,841	
Patriot Acquisition Topco S.À R.L. (4)(5)(10)	SF + 5.25%	9.69 %	1/28/2028	334	333	334	
Patriot Acquisition Topco S.À R.L. (4)(5)(10)	SF + 5.25%	9.69 %	1/28/2028	518	517	518	
Patriot Acquisition Topco S.À R.L. (4)(5)(6)(10)	SF + 5.25%	9.69 %	1/28/2028	61	48	49	
Patriot Acquisition Topco S.À R.L. (4)(5)(6)(10)	SF + 5.25%	9.67 %	1/28/2028	78	41	42	
Spruce Bidco II Inc. (4)(6)(9)			1/31/2032	4,493	(66)	(66)	
Spruce Bidco II Inc. (4)(9)	SF + 5.00%	9.32 %	1/31/2032	16,924	16,676	16,676	
Spruce Bidco II Inc. (4)(9)	C + 5.00%	7.72 %	1/31/2032 C\$	3,535	2,405	2,421	
Spruce Bidco II Inc. (4)(9)	TN + 5.25%	6.00 %	1/31/2032 ¥	379,775	2,416	2,496	
					45,576	44,804	5.52 %
Non-life Insurance							
HUB International Ltd (7)	SF + 2.50%	6.79 %	6/20/2030	9,454	9,454	9,425	
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25%	9/5/2034	1,075	1,075	1,075	
Kowalski Trust (4)(5)(7)	16.00% PIK	16.00%	5/31/2034	18,030	17,722	18,030	
					28,251	28,530	3.52 %
Pharmaceuticals and Biotechnology							
Azurity Pharmaceuticals Inc (4)(10)	SF + 7.00%	11.29 %	3/14/2030	46,365	45,447	45,447	
Azurity Pharmaceuticals Inc (4)(6)(10)			3/14/2030	4,037	(80)	(80)	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	2,754	(43)	(33)	
Creek Parent, Inc. (4)(9)	SF + 5.25%	9.57 %	12/18/2031	15,188	14,951	15,004	
Endo Finance Holdings Inc (8)	SF + 4.00%	8.32 %	4/23/2031	4,975	4,986	4,939	
RBP Global Holdings Limited (4)(5)(9)	SF + 5.25%	9.80 %	11/4/2030	17,115	16,516	16,541	
RBP Global Holdings Limited (4)(5)(6)(9)			11/4/2030	3,878	(136)	(130)	
Syneos Health Inc (7)	SF + 4.00%	8.30 %	9/27/2030	4,950	4,959	4,740	
WCG Intermediate Corp (10)	SF + 3.00%	7.32 %	2/25/2032	2,750	2,736	2,728	
					89,336	89,156	11.00 %
Retailers							
Great Outdoors Group, LLC (9)	SF + 3.25%	7.57 %	1/23/2032	2,039	2,029	2,037	
Johnstone Supply LLC (7)	SF + 2.50%	6.82 %	6/9/2031	13,568	13,560	13,476	

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

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Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.19 %	7/28/2027	2,145	2,107	2,111	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.19 %	7/28/2027	14,838	14,461	14,604	
Petsmart LLC (9)	SF + 3.75%	8.17 %	2/11/2028	9,923	9,940	9,788	
Staples, Inc. (8)	SF + 5.75%	10.04 %	9/4/2029	12,377	11,885	11,027	
White Cap Buyer, LLC (7)	SF + 3.25%	7.57 %	10/19/2029	1,995	1,986	1,939	
					55,968	54,982	6.78 %
Software and Computer Services							
Alegeus Technologies Holdings Corp. (4)(10)	SF + 6.75%	11.05 %	11/5/2029	34,869	34,066	34,212	
Boreal Bidco (4)(5)(6)(7)			3/26/2032	€ 1,209	(29)	(29)	
Boreal Bidco (4)(5)(7)	E + 7.25% (incl. 5.75% PIK)	9.61 %	3/26/2032	€ 13,603	14,299	14,384	
Central Parent LLC (7)	SF + 3.25%	7.55 %	7/6/2029	1,616	1,609	1,392	
CF Newco, Inc. (4)(6)(11)	SF + 6.25%	10.55 %	12/10/2029	2,500	1,727	1,733	
CF Newco, Inc. (4)(11)	SF + 6.25%	10.54 %	12/10/2029	32,256	31,953	32,039	
Cotiviti Inc (7)	SF + 2.75%	7.07 %	5/1/2031	4,950	4,984	4,851	
Delta Topco, Inc. (7)	SF + 2.75%	7.07 %	11/30/2029	4,963	4,995	4,913	
Einstein Parent, Inc. (4)(6)(9)			1/22/2031	2,707	(52)	(52)	
Einstein Parent, Inc. (4)(9)	SF + 6.50%	11.29 %	1/22/2031	26,128	25,622	25,622	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	3,583	(54)	(54)	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	1,593	(24)	(24)	
Espresso Bidco Inc. (4)(9)	SF + 5.75% (incl. 3.13% PIK)	10.05 %	3/25/2032	12,940	12,746	12,746	
Finastra USA, Inc. (10)	SF + 7.25%	11.43 %	9/13/2029	16,659	16,412	16,742	
Kaseya Inc (7)(18)	SF + 3.25%	7.57 %	3/22/2032	2,647	2,634	2,642	
LMI Inc/DE (8)	SF + 3.50%	7.92 %	10/2/2028	1,390	1,376	1,366	
Mediaocean LLC (8)	SF + 3.50%	7.92 %	12/15/2028	1,541	1,540	1,540	
Mitchell International Inc (8)	SF + 3.25%	7.57 %	6/17/2031	4,975	4,952	4,923	
New Era Technology Inc (4)(7)(17)	SF + 6.25%		10/31/2026	4,255	4,188	3,247	
New Era Technology Inc (4)(7)(17)	SF + 6.25%		10/30/2026	4,154	4,088	3,169	
New Era Technology Inc (4)(7)(17)	SF + 6.25%		10/31/2026	2,543	2,503	1,940	
Project Ruby Ultimate Parent Corp (7)(18)	SF + 3.00%	7.44 %	3/10/2028	1,995	1,995	1,991	
Proofpoint, Inc. (8)(18)	SF + 3.00%	7.32 %	8/31/2028	997	997	995	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	4,071	(61)	(61)	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	2,994	(45)	(45)	
Stack Sports Buyer, LLC (4)(9)	SF + 5.75% (incl. 3.13% PIK)	10.05 %	3/31/2031	18,318	18,044	18,044	
Storable Inc (7)	SF + 3.25%	7.57 %	4/16/2031	1,682	1,680	1,674	
Tango Bidco SAS (4)(5)(6)(7)	E + 5.00%	7.79 %	10/17/2031	€ 1,844	1,298	1,319	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	€ 348	(6)	(11)	
Tango Bidco SAS (4)(5)(7)	E + 5.00%	7.79 %	10/17/2031	€ 4,646	4,962	4,880	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	10.81 %	7/2/2030	3,544	3,459	3,522	
Tricentis Operations Holdings Inc (4)(9)	SF + 6.25% (incl. 4.88% PIK)	10.55 %	2/11/2032	18,742	18,559	18,559	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	2,713	(27)	(27)	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	3,748	(37)	(37)	
UKG Inc (7)	SF + 3.00%	7.30 %	2/10/2031	3,970	3,984	3,966	
WorkWave Intermediate II, LLC (4)(9)	SF + 7.00% (incl. 3.50% PIK)	11.40 %	6/29/2027	11,051	10,929	11,051	
					235,266	233,122	28.76 %
Technology Hardware and Equipment							
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.19 %	1/27/2028	3,181	2,941	3,141	
					2,941	3,141	0.39 %
Telecommunications Equipment							

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

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Guardian US Holdco LLC (8)	SF + 3.50%	7.80 %	1/31/2030	1,985	1,978	1,958	
IPC Corp. (4)(10)	SF + 6.50% (incl. 1.00% PIK)	10.94 %	10/1/2027	6,684	6,498	6,471	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	10.57 %	6/21/2029	7,445	7,319	7,378	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	849	(14)	(8)	
					15,781	15,799	1.95 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(10)	SF + 8.25% (incl. 4.13% PIK)	12.55 %	3/8/2029	10,149	9,959	10,014	
Fertitta Entertainment LLC/NV (8)	SF + 3.50%	7.82 %	1/27/2029	4,962	4,983	4,892	
Flynn Restaurant Group LP (7)	SF + 3.75%	8.07 %	1/28/2032	2,019	2,009	1,983	
HB ACQUISITIONCO PTY LTD (4)(5)(8)	B + 6.50%	10.76 %	8/7/2029	A\$ 3,789	2,498	2,320	
HB ACQUISITIONCO PTY LTD (4)(5)(6)(8)	B + 6.50%	10.76 %	8/7/2029	A\$ 421	49	47	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.16 %	3/31/2028	2,803	2,708	2,691	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.16 %	3/31/2028	3,600	3,478	3,456	
Lakeland Tours LLC (4)(6)(9)	SF + 7.75%	12.20 %	4/1/2027	1,126	160	152	
LC Ahab US Bidco LLC (4)(7)	SF + 3.00%	7.32 %	5/1/2031	617	615	613	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	£ 8,364	(261)	(266)	
Saga Mid Co Limited (4)(5)(10)	SN + 6.75%	11.22 %	2/27/2031	£ 28,019	34,440	35,306	
Saga Mid Co Limited (4)(5)(6)(10)			7/29/2030	£ 4,182	(130)	(133)	
The One Group, LLC (4)(10)	SF + 6.50%	10.79 %	5/1/2029	6,738	6,573	6,624	
The One Group, LLC (4)(6)(7)			10/31/2028	887	(21)	(26)	
Travel Leaders Group, LLC (4)(12)	SF + 7.50% (incl. 3.50% PIK)	11.92 %	3/27/2028	3,675	3,729	3,668	
					70,789	71,341	8.80 %
Total First Lien Debt					\$ 1,200,887	\$ 1,199,438	147.97 %
Second Lien Debt							
Non-Life Insurance							
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25%	9/5/2034	\$ 2,861	\$ 2,861	\$ 2,861	
					2,861	2,861	0.35 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(7)	16.00% PIK	16.00%	6/30/2027	1,478	1,452	1,453	
					1,452	1,453	0.18 %
Total Second Lien Debt					\$ 4,313	\$ 4,314	0.53 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	10.79 %	3/15/2027	\$ 14,723	\$ 14,531	\$ 14,589	
					14,531	14,589	1.80 %
Electricity							
IDF 9 Financeco, LLC (4)(6)(15)	SF + 9.50%	13.80 %	3/28/2031	2,518	1,847	1,847	
					1,847	1,847	0.23 %
Real Estate Investment and Services							
Link Apartments Opportunity Zone REIT, LLC (4)(6)(15)	SF + 7.50%	11.80 %	12/27/2029	1,039	79	82	
Link Apartments Opportunity Zone REIT, LLC (4)(15)	SF + 7.50%	11.80 %	12/27/2029	1,819	1,784	1,789	
					1,863	1,871	0.23 %
Total Other Secured Debt					\$ 18,241	\$ 18,307	2.26 %
Unsecured Debt							
Medical Equipment and Services							

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

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Corza Medical S.À R.L. (4)(5)(7)	14.00% PIK	14.00%	2/13/2030	\$ 17,461	\$ 17,219	\$ 17,971	
					17,219	17,971	2.22 %
Total Unsecured Debt					\$ 17,219	\$ 17,971	2.22 %
Preferred Equity							
Consumer Services							
LC8 Cirrostratus L.P. (4)(5)(10)(19)	SF + 7.00% PIK	11.30 %	2/8/2029	1,575	\$ 1,548	\$ 1,556	
					1,548	1,556	0.19 %
Electricity							
IDF 9 Financeco, LLC (4)(6)(18)(19)				1,055,302	774	774	
					774	774	0.10 %
Personal Goods							
Kendra Scott Design, Inc. (4)(19)				23,997	24,270	27,830	
					24,270	27,830	3.43 %
Travel and Leisure							
The ONE Group Hospitality, Inc. (4)(19)				1,000	877	1,027	
					877	1,027	0.13 %
Total Preferred Equity					\$ 27,469	\$ 31,187	3.85 %
Other Equity Investments							
Electricity							
IDF 8 Topco, LLC (4)(18)(19) - Series B-1 Units				230,248	\$ 230	\$ 230	
IDF 8 Topco, LLC (4)(18)(19) - Series B-2 Units				230,248	230	230	
					460	460	0.06 %
Media							
Racing Point UK Holdings Limited (4)(5)(19) - Ordinary Shares				1,675	10,047	10,362	
					10,047	10,362	1.27 %
Personal Care, Drug and Grocery Stores							
AP Himalaya Co-Invest, L.P. (4)(19) - LP Interest				25,000	25,082	26,292	
					25,082	26,292	3.24 %
Pharmaceuticals and Biotechnology							
Creek Feeder, L.P. (4)(19) - LP Interest				10,000	10,000	10,000	
					10,000	10,000	1.23 %
Travel and Leisure							
The ONE Group Hospitality, Inc. - B-2 Warrants (4)(19)				6,667	12	3	
The ONE Group Hospitality, Inc. - A-2 Warrants (4)(19)				11,911	61	36	
					73	39	— %
Total Other Equity Investments					\$ 45,662	\$ 47,153	5.81 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 1,313,791	\$ 1,318,370	162.64 %
Cash Equivalents							
Dreyfus Government Cash Management (5)				\$ 13,493	\$ 13,493	\$ 13,493	
BNY Mellon US Treasury Fund (5)				2,359	2,359	2,359	
Total Cash Equivalents					\$ 15,852	\$ 15,852	1.96 %
Total Investment Portfolio and Cash Equivalents					\$ 1,329,643	\$ 1,334,222	164.60 %

(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. 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.

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

(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 Dollar Offered Rate ("CDOR" or "C"), Tokyo Overnight Average Rate ("TONA" or "TN"), Singapore Overnight Rate Average ("SORA"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over Prime, SONIA, E, SOFR, CDOR, SORA, BS or BBSW and the current contractual interest rate in effect at March 31, 2025. Certain investments are subject to a Prime, or 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 March 31, 2025, non-qualifying assets represented 19.2% 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
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 1,051	\$ (37)
American Academy Holdings, LLC	1st Lien Senior Secured Revolving Loan	160	(3)
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	885	(14)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	1,905	(34)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	1,528	(27)
Azurity Pharmaceuticals Inc	1st Lien Senior Secured Revolving Loan	4,037	(80)
Boreal Bidco	1st Lien Senior Secured Delayed Draw Loan	1,308	(30)
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	1,332	(19)
CF Newco, Inc.	1st Lien Senior Secured Revolving Loan	750	(5)
Citrin Cooperman Advisors LLC	1st Lien Senior Secured Delayed Draw Loan	128	(1)
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	2,754	(33)
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	188	(1)
Einstein Parent, Inc.	1st Lien Senior Secured Revolving Loan	2,707	(52)
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	3,583	(54)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	1,593	(24)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	1,332	(15)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	159	(1)
FC Compassus, LLC	1st Lien Senior Secured Revolving Loan	2,716	(25)
Flatiron Energy Holdco LLC	1st Lien Senior Secured Delayed Draw Loan	2,231	(45)
HB ACQUISITIONCO PTY LTD	1st Lien Senior Secured Delayed Draw Loan	211	(4)
IDF 8 Borrower, LLC	1st Lien Senior Secured Delayed Draw Loan	791	(48)
IDF 8 Borrower, LLC	1st Lien Senior Secured Delayed Draw Loan	1,187	(72)
IDF 9 Financeco, LLC	Preferred Equity	271	(3)
IDF 9 Financeco, LLC	Other Secured Debt Delayed Draw Loan	646	(6)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,845	(24)
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	1,942	(16)
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	1,300	—
Lakeland Tours LLC	1st Lien Senior Secured Revolving Loan	938	(30)
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	941	(15)
Madonna Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	1,453	(14)
Matrix Renewables (Devco) USA LLC	1st Lien Senior Secured Delayed Draw Loan	2,500	(41)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	7,556	(149)
Mood Media Borrower, LLC	1st Lien Senior Secured Revolving Loan	880	—
NRD Construction, LLC	1st Lien Senior Secured Delayed Draw Loan	26,833	(555)
NTH Degree Purchaser, Inc	1st Lien Senior Secured Delayed Draw Loan	3,422	(36)
NTH Degree Purchaser, Inc	1st Lien Senior Secured Revolving Loan	1,792	(19)
Orthrus Limited	1st Lien Senior Secured Delayed Draw Loan	2,291	(31)

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

Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Palmetto Solar, LLC	1st Lien Senior Secured Delayed Draw Loan	12,904	(153)
Patriot Acquisition Topco S.À R.L.	1st Lien Senior Secured Delayed Draw Loan	12	—
Patriot Acquisition Topco S.À R.L.	1st Lien Senior Secured Revolving Loan	36	—
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	200	(2)
RBP Global Holdings Limited	1st Lien Senior Secured Revolving Loan	3,878	(130)
RH Buyer, Inc.	1st Lien Senior Secured Revolving Loan	3,831	(74)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	849	(8)
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	10,805	(266)
Saga Mid Co Limited	1st Lien Senior Secured Revolving Loan	5,403	(133)
Spruce Bidco II Inc.	1st Lien Senior Secured Revolving Loan	4,493	(66)
Stack Sports Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	4,071	(61)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,994	(45)
Sunraycer HPS Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	2,930	(48)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	376	(11)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	618	(18)
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,740	(83)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,010	(19)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Revolving Loan	1,743	(17)
The One Group, LLC	1st Lien Senior Secured Revolving Loan	887	(26)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,749	(37)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	2,713	(27)
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Delayed Draw Loan	1,968	—
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Revolving Loan	1,029	—
Total		\$ 159,385	\$ (2,787)

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

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

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

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

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

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

(13) The interest rate floor on these investments as of March 31, 2025 was 2.50%

(14) The interest rate floor on these investments as of March 31, 2025 was 2.75%

(15) The interest rate floor on these investments as of March 31, 2025 was 3.00%

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

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

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

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

(19) 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 March 31, 2025, the aggregate fair value of these securities is \$78,340, or 9.66% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
LC8 Cirrostratus L.P.	Class A Units	August 8, 2024
IDF 9 Financeco, LLC	Series B Units	March 28, 2025
Kendra Scott Design, Inc.	Senior Preferred Stock	September 12, 2024
The ONE Group Hospitality, Inc.	Series A Preferred Stock	May 1, 2024
IDF 8 Topco, LLC	Series B-1 Units	November 18, 2024
IDF 8 Topco, LLC	Series B-2 Units	November 18, 2024
Racing Point UK Holdings Limited	Ordinary Shares	July 9, 2024
AP Himalaya Co-Invest, L.P.	LP Interest	September 18, 2024
Creek Feeder, L.P.	LP Interest	December 16, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024

(20) Reflects a "last out" tranche of the portfolio company's senior term debt that was previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.

ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 38,745	Euro 34,893	SMBC Capital Markets, Inc.	September 23, 2025	\$ 632
U.S. Dollars 32,622	Euro 29,828	SMBC Capital Markets, Inc.	June 23, 2025	208
U.S. Dollars 2,649	Australian Dollar 3,935	SMBC Capital Markets, Inc.	June 23, 2025	189
U.S. Dollars 32,453	British Pound 25,101	SMBC Capital Markets, Inc.	June 23, 2025	27
U.S. Dollars 36,302	British Pound 28,733	SMBC Capital Markets, Inc.	December 23, 2026	(650)
U.S. Dollars 2,531	Canadian Dollar 3,599	SMBC Capital Markets, Inc.	June 23, 2025	20
U.S. Dollars 2,611	Japanese Yen 385,409	SMBC Capital Markets, Inc.	June 23, 2025	16
Total				<u>\$ 442</u>

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(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							
First Lien Debt							
Aerospace and Defense							
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	\$ 1,332	\$ (26)	\$ (26)	
Carbon Topco, Inc. (4)(9)	SF + 6.75% (incl. 3.75% PIK)	11.17 %	11/1/2030	8,012	7,856	7,856	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.73 %	4/22/2027	2,239	2,166	2,204	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.73 %	4/22/2027	1,124	1,087	1,106	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.91 %	4/22/2027	1,175	1,136	1,156	
WP CPP Holdings, LLC (4)(10)	SF + 7.50% (incl. 4.13% PIK)	11.97 %	11/30/2029	40,423	39,635	40,482	
					51,854	52,778	8.10 %
Automobiles and Parts							
Tenneco Inc (8)	SF + 4.75%	9.37 %	11/17/2028	4,962	4,882	4,802	
					4,882	4,802	0.74 %
Beverages							
Winebow Holdings, Inc. (4)(10)	SF + 6.25%	10.71 %	12/31/2027	34,795	34,371	34,111	
					34,371	34,111	5.23 %
Chemicals							
Endo Finance Holdings Inc (8)	SF + 4.00%	8.36 %	4/23/2031	4,988	4,999	5,030	
Kensing, LLC (4)(10)	SF + 7.25%	11.92 %	5/31/2028	690	688	638	
Kensing, LLC (4)(10)	SF + 7.25%	11.92 %	5/31/2028	2,797	2,790	2,585	
Kensing, LLC (4)(10)	SF + 7.25%	11.92 %	5/31/2028	7,831	7,705	7,236	
Lummus Technology Holdings V LLC (7)	SF + 3.00%	7.36 %	12/31/2029	7,444	7,496	7,510	
					23,678	22,999	3.53 %
Construction and Materials							
ADG Acquisition, LLC (4)(11)	SF + 7.75%	12.37 %	4/11/2028	152	151	153	
ADG Acquisition, LLC (4)(11)	SF + 7.75%	12.56 %	4/11/2028	6,786	6,771	6,854	
Powerhouse Intermediate, LLC (4)(10)	SF + 6.25%	10.84 %	1/12/2027	1,981	1,971	1,968	
Powerhouse Intermediate, LLC (4)(10)	SF + 6.25%	10.84 %	1/12/2027	819	815	814	
					9,708	9,789	1.50 %
Consumer Services							
American Academy Holdings, LLC (4)(17)	SF + 9.75% (incl. 5.25% PIK)	14.22 %	6/30/2027	6,595	6,596	6,486	
American Academy Holdings, LLC (4)(6)(17)			6/30/2027	160	—	(3)	
Asurion Corporation (7)	SF + 3.25%	7.72 %	12/23/2026	4,130	4,113	4,132	
Edmentum Ultimate Holdings, LLC (4)(10)	SF + 6.75%	11.49 %	7/26/2027	5,400	5,268	5,345	
					15,977	15,960	2.45 %
Electricity							
Hamilton Projects Acquiror, LLC (8)	SF + 3.00%	7.33 %	5/31/2031	9,790	9,768	9,879	
IDF 8 Borrower, LLC (4)(6)(16)	SF + 6.00%	10.33 %	12/31/2028	4,317	2,550	2,567	
IDF 8 Borrower, LLC (4)(6)(16)(18)	SF + 8.50%	12.83 %	12/31/2028	2,878	1,701	1,711	
Matrix Renewables (Devco) USA LLC (4)(5)(6)(16)			12/24/2028	2,500	(50)	(50)	
Matrix Renewables (Devco) USA LLC (4)(5)(16)	SF + 6.50%	10.83 %	12/24/2028	7,500	7,351	7,351	
NRD Construction, LLC (4)(6)(14)	SF + 7.00%	11.53 %	11/6/2029	35,000	7,319	7,318	
Palmetto Solar, LLC (4)(13)	SF + 6.85%	11.18 %	9/13/2027	6,020	5,953	5,967	
Palmetto Solar, LLC (4)(13)	SF + 6.85%	11.18 %	9/13/2027	5,268	5,209	5,221	
Sunracyer HPS Borrower LLC (4)(6)(14)			10/28/2029	6,279	(121)	(121)	
Sunracyer HPS Borrower LLC (4)(14)	SF + 8.50% PIK	12.83 %	10/28/2029	10,709	10,508	10,503	
					50,188	50,346	7.72 %
Finance and Credit Services							
Consolidated Information Services Solutions, LLC (4)(10)	SF + 7.47%	12.21 %	3/12/2026	2,285	2,205	2,274	
Consolidated Information Services Solutions, LLC (4)(10)	SF + 7.47%	12.21 %	3/12/2026	535	517	533	

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(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
					2,722	2,807	0.43 %
Gas, Water, and Multi-utilities							
Flatiron Energy Holdco LLC (4)(6)(14)			10/1/2029	3,775	(90)	(90)	
Flatiron Energy Holdco LLC (4)(14)	SF + 7.50% PIK	11.83 %	10/1/2029	4,950	4,836	4,832	
					4,746	4,742	0.73 %
General Industrials							
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl. 2.50% PIK)	10.00 %	1/3/2030	€ 5,210	5,527	5,439	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl. 2.50% PIK)	10.00 %	1/3/2030	€ 28,048	29,753	29,282	
Formerra, LLC (4)(10)	SF + 7.25%	11.71 %	11/1/2028	5,812	5,774	5,766	
Formerra, LLC (4)(10)	SF + 7.25%	11.71 %	11/1/2028	234	232	232	
					41,286	40,719	6.25 %
Health Care Providers							
AthenaHealth Group Inc. (8)	SF + 3.25%	7.61 %	2/15/2029	9,924	9,949	9,968	
Connect America.com, LLC (4)(15)	SF + 5.50%	9.83 %	10/11/2029	34,956	34,442	34,455	
Diagnostic Services Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.95 %	3/15/2027	333	75	75	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.95 %	3/15/2027	13,591	13,492	13,492	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.95 %	3/15/2027	1,744	1,731	1,731	
FC Compassus, LLC (4)(6)(9)			11/26/2030	179	(3)	(3)	
FC Compassus, LLC (4)(6)(9)			11/26/2030	1,500	(22)	(22)	
FC Compassus, LLC (4)(9)(20)	SF + 7.05% (incl. 2.10% PIK)	11.57 %	11/26/2030	13,604	13,403	13,403	
FC Compassus, LLC (4)(6)(7)			11/26/2030	2,716	(40)	(40)	
FC Compassus, LLC (4)(9)	SF + 5.75% (incl. 1.50% PIK)	10.27 %	11/26/2030	1,642	1,618	1,618	
Indigo Purchaser, Inc. (4)(6)(9)(18)			11/21/2031	2,845	(42)	(42)	
Indigo Purchaser, Inc. (4)(6)(9)(18)			11/21/2031	1,942	(29)	(29)	
Indigo Purchaser, Inc. (4)(9)(18)	SF + 5.00%	9.33 %	11/21/2031	12,488	12,304	12,304	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	1,300	(13)	(13)	
Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.33 %	11/24/2031	10,000	9,902	9,902	
					96,767	96,799	14.85 %
Household Goods and Home Construction							
Lasko Operation Holdings, LLC (4)(10)	SF + 10.00% (incl. 3.50% PIK)	14.46 %	1/31/2025	2,449	2,449	2,407	
					2,449	2,407	0.37 %
Industrial Engineering							
Time Manufacturing Holdings, LLC (4)(9)	SF + 6.50% (incl. 2.00% PIK)	11.49 %	12/1/2027	2,587	2,492	2,272	
					2,492	2,272	0.35 %
Industrial Metals and Mining							
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	9.56 %	7/31/2029	€ 3,012	3,129	2,999	
Alchemy US Holdco 1 LLC (4)(6)(10)	SF + 6.50%	11.02 %	7/31/2029	1,207	105	108	
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	11.09 %	7/31/2029	14,277	13,701	13,722	
					16,935	16,829	2.58 %
Industrial Support Services							
Allied Universal Holdco LLC (8)	SF + 3.75%	8.21 %	5/12/2028	7,442	7,458	7,476	

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(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
Atlas Intermediate III, L.L.C. (4)(10)	SF + 8.50% (incl. 4.00% PIK)	13.09 %	10/31/2029	9,019	8,845	8,923	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	962	(19)	(19)	
AVSC Holding Corp. (4)(9)	SF + 5.00%	9.36 %	12/5/2031	8,243	8,080	8,080	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	10.86 %	1/14/2030	17,642	17,239	17,265	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	1,905	(46)	(41)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	10.86 %	1/14/2030	2,140	257	260	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	3,422	(67)	(49)	
NTH Degree Purchaser, Inc (4)(6)(10)			9/10/2030	1,792	(34)	(26)	
NTH Degree Purchaser, Inc (4)(10)	SF + 5.25%	9.68 %	9/10/2030	11,291	11,077	11,129	
TTF Lower Intermediate LLC (7)	SF + 3.75%	8.11 %	7/18/2031	2,750	2,724	2,736	
TruckPro, LLC (4)(11)	SF + 7.75%	12.49 %	8/16/2028	3,482	3,435	3,374	
W3 TopCo LLC (4)(10)	SF + 6.50%	11.14 %	3/22/2029	13,729	13,266	13,317	
YA Intermediate Holdings II, LLC (4)(6)(9)			10/1/2031	2,202	(16)	(21)	
YA Intermediate Holdings II, LLC (4)(6)(12)	P + 4.00%	11.50 %	10/1/2031	1,083	49	44	
YA Intermediate Holdings II, LLC (4)(9)	SF + 5.00%	9.59 %	10/1/2031	5,285	5,260	5,234	
					77,508	77,682	11.92 %
Industrial Transportation							
The Pasha Group (4)(10)	SF + 7.25%	11.73 %	7/17/2026	18,450	18,204	18,352	
					18,204	18,352	2.82 %
Investment Banking and Brokerage Services							
1251 Financing Company, LLC (4)(10)	SF + 7.00%	11.48 %	5/7/2026	934	916	931	
1251 Financing Company, LLC (4)(10)	SF + 7.00%	11.48 %	5/7/2026	835	819	833	
Grant Thornton LLP (7)	SF + 2.75%	7.08 %	6/2/2031	5,611	5,611	5,619	
Madonna Bidco Limited (4)(5)(6)(7)			10/25/2031	£ 1,159	(30)	(28)	
Madonna Bidco Limited (4)(5)(7)	SN + 5.25%	9.99 %	10/25/2031	£ 5,681	7,221	6,974	
Neon Maple US Debt Mergersub Inc (5)(7)(18)	SF + 3.00%	7.44 %	11/17/2031	4,000	3,990	4,013	
Orthrus Limited (4)(5)(6)(7)			12/5/2031	£ 1,773	(39)	(38)	
Orthrus Limited (4)(5)(7)	E + 6.25% (incl 2.75% PIK)	9.13 %	12/5/2031	€ 3,406	3,543	3,467	
Orthrus Limited (4)(5)(7)	SN + 6.25% (incl 2.75% PIK)	10.97 %	12/5/2031	£ 3,814	4,780	4,692	
Orthrus Limited (4)(5)(10)	SF + 6.25% (incl 2.75% PIK)	10.72 %	12/5/2031	8,998	8,842	8,842	
Travelex Issuerco 2 PLC (4)(5)(13)	SN + 8.00%	12.71 %	9/22/2028	£ 1,743	2,070	2,214	
					37,723	37,519	5.76 %
Life Insurance							
OneDigital Borrower LLC (8)	SF + 3.25%	7.61 %	7/2/2031	4,975	4,975	4,994	
					4,975	4,994	0.77 %
Media							
AMR GP Limited (4)(5)(7)		10.50% (incl 5.25% PIK)	7/10/2034	10,329	10,038	10,282	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	11.42 %	2/26/2026	1,530	1,522	1,521	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	11.23 %	2/26/2026	1,016	1,010	1,010	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	11.43 %	2/26/2026	3,875	3,854	3,854	
MBS Services Holdings, LLC (4)(10)	SF + 6.75% (incl. 0.75% PIK)	11.42 %	2/26/2026	110	109	109	
Mood Media Borrower, LLC (4)(10)	SF + 6.75%	11.23 %	12/31/2025	19,991	19,961	19,991	
Mood Media Borrower, LLC (4)(10)	SF + 6.75%	11.23 %	12/31/2025	700	700	700	
Mood Media Borrower, LLC (4)(6)(10)	SF + 6.75%	11.45 %	12/31/2025	1,761	526	528	
					37,720	37,995	5.83 %

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(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
Medical Equipment and Services							
Femur Buyer, Inc. (4)(10)	SF + 8.25% (incl. 4.50% PIK)	12.60 %	3/18/2030	21,901	21,442	21,472	
Patriot Acquisition Topco S.À R.L. (4)(5)(10)	SF + 5.25%	9.99 %	1/28/2028	335	334	335	
Patriot Acquisition Topco S.À R.L. (4)(5)(10)	SF + 5.25%	9.99 %	1/28/2028	520	519	520	
Patriot Acquisition Topco S.À R.L. (4)(5)(6)(10)	SF + 5.25%	9.99 %	1/28/2028	61	48	49	
Patriot Acquisition Topco S.À R.L. (4)(5)(6)(10)			1/28/2028	78	(1)	—	
					22,342	22,376	3.43 %
Non-life Insurance							
HUB International Ltd (7)	SF + 2.75%	7.37 %	6/20/2030	9,478	9,478	9,547	
Kowalski Trust (4)(5)(7)		14.00% PIK	5/31/2034	18,030	17,714	18,030	
					27,192	27,577	4.23 %
Pharmaceuticals and Biotechnology							
Creek Parent, Inc. (4)(6)(9)			12/18/2031	2,754	(45)	(45)	
Creek Parent, Inc. (4)(9)	SF + 5.25%	9.63 %	12/18/2031	15,188	14,942	14,942	
RBP Global Holdings Limited (4)(5)(9)	SF + 5.25%	9.83 %	11/4/2030	17,332	16,699	16,699	
RBP Global Holdings Limited (4)(5)(6)(9)			11/4/2030	3,878	(142)	(142)	
Syneos Health Inc (7)	SF + 4.00%	8.33 %	9/27/2030	4,963	4,972	4,856	
					36,426	36,310	5.57 %
Retailers							
Johnstone Supply LLC (7)	SF + 2.50%	6.88 %	6/9/2031	13,602	13,594	13,663	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.49 %	7/28/2027	2,227	2,183	2,211	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.49 %	7/28/2027	15,368	14,936	15,254	
Petsmart LLC (9)	SF + 3.75%	8.21 %	2/11/2028	9,949	9,968	9,928	
Staples, Inc. (8)	SF + 5.75%	10.18 %	9/4/2029	12,408	11,887	11,890	
White Cap Buyer, LLC (7)	SF + 3.25%	7.61 %	10/19/2029	2,000	1,990	2,006	
					54,558	54,952	8.43 %
Software and Computer Services							
Alegeus Technologies Holdings Corp. (4)(10)	SF + 6.75%	11.30 %	11/5/2029	35,000	34,151	34,152	
Central Parent LLC (7)	SF + 3.25%	7.58 %	7/6/2029	1,995	1,986	1,971	
CF Newco, Inc. (4)(6)(11)	SF + 6.25%	10.68 %	12/10/2029	2,500	1,725	1,725	
CF Newco, Inc. (4)(11)	SF + 6.25%	10.61 %	12/10/2029	32,500	32,179	32,179	
Cotiviti Inc (7)	SF + 2.75%	7.30 %	5/1/2031	4,963	4,997	4,997	
Finastra USA, Inc. (10)	SF + 7.25%	11.65 %	9/13/2029	16,701	16,439	16,784	
LMI Inc/DE (8)	SF + 3.50%	7.96 %	10/2/2028	1,394	1,378	1,374	
Mitchell International Inc (8)	SF + 3.25%	7.61 %	6/17/2031	4,988	4,964	4,996	
New Era Technology Inc (4)(10)	SF + 6.25%	10.99 %	10/31/2026	4,255	4,185	4,037	
New Era Technology Inc (4)(10)	SF + 6.25%	10.73 %	10/30/2026	4,154	4,085	3,941	
New Era Technology Inc (4)(10)	SF + 6.25%	10.73 %	10/31/2026	2,543	2,501	2,413	
Peraton Inc. (9)	SF + 3.75%	8.21 %	2/1/2028	4,758	4,769	4,439	
Tango Bidco SAS (4)(5)(6)(7)	E + 5.00%	7.85 %	10/17/2031	€ 1,844	1,025	1,020	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	€ 348	(6)	(5)	
Tango Bidco SAS (4)(5)(7)	E + 5.00%	8.18 %	10/17/2031	€ 4,646	4,960	4,744	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	11.09 %	7/2/2030	3,544	3,455	3,510	
UKG Inc (7)	SF + 3.00%	7.62 %	2/10/2031	3,980	3,995	4,013	
WorkWave Intermediate II, LLC (4)(9)	SF + 7.00% (incl. 3.50% PIK)	11.43 %	6/29/2027	10,955	10,820	10,955	
					137,608	137,245	21.05 %
Technology Hardware and Equipment							
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.49 %	1/27/2028	3,189	2,928	3,100	
					2,928	3,100	0.48 %

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(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
Telecommunications Equipment							
Delta Topco, Inc. (7)	SF + 3.50%	8.20 %	11/30/2029	4,975	5,009	5,020	
Guardian US Holdco LLC (8)	SF + 3.50%	7.83 %	1/31/2030	1,990	1,983	1,997	
IPC Corp. (4)(10)	SF + 6.50% (incl. 1.00% PIK)	11.24 %	10/1/2027	6,666	6,462	6,479	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	10.59 %	6/21/2029	7,464	7,330	7,341	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	849	(15)	(14)	
					20,769	20,823	3.19 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(10)	SF + 8.25% (incl. 4.13% PIK)	12.58 %	3/8/2029	10,046	9,843	9,879	
Fertitta Entertainment LLC/NV (8)	SF + 3.50%	7.86 %	1/27/2029	4,974	4,998	4,999	
HB ACQUISITIONCO PTY LTD (4)(5)(8)	B + 6.50%	10.97 %	8/7/2029	A\$ 3,789	2,494	2,249	
HB ACQUISITIONCO PTY LTD (4)(5)(6)(8)	B + 6.50%	10.97 %	8/7/2029	A\$ 421	49	41	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.43 %	3/31/2028	2,803	2,701	2,717	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.34 %	3/31/2028	3,600	3,468	3,489	
Lakeland Tours LLC (4)(6)(9)	SF + 7.75%	12.29 %	4/1/2027	1,126	560	562	
The One Group, LLC (4)(10)	SF + 6.50%	11.09 %	5/1/2029	6,755	6,580	6,589	
The One Group, LLC (4)(6)(7)			10/31/2028	887	(23)	(33)	
Travel Leaders Group, LLC (4)(13)	SF + 8.50% (incl. 3.00% PIK)	12.96 %	3/27/2028	3,653	3,711	3,690	
					34,381	34,182	5.24 %
Total First Lien Debt					\$ 870,389	\$ 870,467	133.53 %
Second Lien Debt							
Retailers							
International Construction Products, LLC (4)(5)(7)		15.25% PIK	9/5/2034	\$ 3,936	\$ 3,936	\$ 3,936	
					3,936	3,936	0.60 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(7)		16.00% PIK	6/30/2027	1,421	1,393	1,393	
					1,393	1,393	0.21 %
Total Second Lien Debt					\$ 5,329	\$ 5,329	0.82 %
Other Secured Debt							
Asset Based Lending and Fund Finance							
TPG VIII Merlin New Holdings I, L.P. (4)(5)(10)	SF + 6.50%	11.09 %	3/15/2027	\$ 16,389	\$ 16,149	\$ 16,198	
					16,149	16,198	2.48 %
Real Estate Investment and Services							
Link Apartments Opportunity Zone REIT, LLC (4)(6)(16)			12/27/2029	1,039	(21)	(21)	
Link Apartments Opportunity Zone REIT, LLC (4)(16)	SF + 7.50%	11.83 %	12/27/2029	1,819	1,783	1,783	
					1,762	1,762	0.27 %
Total Other Secured Debt					\$ 17,911	\$ 17,960	2.76 %
Unsecured Debt							
Medical Equipment and Services							
Corza Medical S.Á R.L. (4)(5)(7)		14.00% PIK	2/13/2030	\$ 16,879	\$ 16,624	\$ 17,385	
					16,624	17,385	2.67 %
Total Unsecured Debt					\$ 16,624	\$ 17,385	2.67 %

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(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
Preferred Equity							
Consumer Services							
LC8 Cirrostratus L.P. (4)(5)(10)(19)	SF + 7.00% PIK	11.32 %	2/8/2029	1,532	\$ 1,503	\$ 1,508	
					1,503	1,508	0.23 %
Personal Goods							
Kendra Scott Design, Inc.(4)(19)				23,997	24,270	26,110	
					24,270	26,110	4.01 %
Travel and Leisure							
The ONE Group Hospitality, Inc. (4)(19)				1,000	877	970	
					877	970	0.15 %
Total Preferred Equity					\$ 26,650	\$ 28,588	4.39 %
Other Equity Investments							
Electricity							
IDF 8 Topco, LLC (4)(18)(19)				230,248	\$ 230	\$ 230	
IDF 8 Topco, LLC (4)(18)(19)				230,248	230	230	
					460	460	0.07 %
Media							
Racing Point UK Holdings Limited (4)(5)(19)				1,675	10,047	9,727	
					10,047	9,727	1.49 %
Personal Care, Drug and Grocery Stores							
AP Himalaya Co-Invest, L.P.(4)(19)				25,000	25,082	25,000	
					25,082	25,000	3.84 %
Pharmaceuticals and Biotechnology							
Creek Feeder, L.P. (4)(19)				10,000	10,000	10,000	
					10,000	10,000	1.53 %
Travel and Leisure							
The ONE Group Hospitality, Inc. - Warrants (4)(19)				6,667	12	3	
The ONE Group Hospitality, Inc. - Warrants (4)(19)				11,911	61	35	
					73	38	0.01 %
Total Other Equity Investments					\$ 45,662	\$ 45,225	6.94 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 982,565	\$ 984,954	151.10 %
Cash Equivalents							
Dreyfus Government Cash Management (5)				\$ 7,242	\$ 7,242	\$ 7,242	
BNY Mellon US Treasury Fund (5)				2,540	2,540	2,540	
Total Cash Equivalents					\$ 9,782	\$ 9,782	1.50 %
Total Investment Portfolio and Cash Equivalents					\$ 992,347	\$ 994,736	152.60 %

(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 dollars. 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 Dollar Offered Rate ("CDOR" or "C"), Singapore Overnight Rate Average ("SORA"), Bloomberg Short Term Bank Yield Index ("BS"), or Bank Bill Swap Rate ("BBSW" or "B") which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over Prime, SONIA, E, SOFR, CDOR, SORA, BS or BBSW and the current contractual interest rate in effect at December 31, 2024. Certain investments are subject to a Prime, or 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.

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

(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 the Adviser as the Company's valuation designee, subject to the oversight of 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 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, 2024, non-qualifying assets represented 19.4% 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
Alchemy US Holdco 1 LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 1,051	\$ (42)
American Academy Holdings, LLC	1st Lien Senior Secured Revolving Loan	160	(3)
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	962	(19)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	1,905	(41)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	1,834	(39)
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	1,332	(26)
CF Newco, Inc.	1st Lien Senior Secured Revolving Loan	750	(7)
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	2,754	(45)
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	255	(2)
FC Compassus, LLC	1st Lien Senior Secured Revolving Loan	2,716	(40)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	1,500	(22)
FC Compassus, LLC	1st Lien Senior Secured Delayed Draw Loan	179	(3)
Flatiron Energy Holdco LLC	1st Lien Senior Secured Delayed Draw Loan	3,775	(90)
HB ACQUISITIONCO PTY LTD	1st Lien Senior Secured Delayed Draw Loan	208	(9)
IDF 8 Borrower, LLC	1st Lien Senior Secured Delayed Draw Loan	1,457	(99)
IDF 8 Borrower, LLC	1st Lien Senior Secured Delayed Draw Loan	971	(66)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,845	(42)
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	1,942	(29)
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	1,300	(13)
Lakeland Tours LLC	1st Lien Senior Secured Revolving Loan	535	(14)
Link Apartments Opportunity Zone REIT, LLC	1st Lien Senior Secured Delayed Draw Loan	1,039	(21)
Madonna Bidco Limited	1st Lien Senior Secured Delayed Draw Loan	1,451	(28)
Matrix Renewables (Devco) USA LLC	1st Lien Senior Secured Delayed Draw Loan	2,500	(50)
Mood Media Borrower, LLC	1st Lien Senior Secured Revolving Loan	1,233	—
NRD Construction, LLC	1st Lien Senior Secured Delayed Draw Loan	26,833	(651)
NTH Degree Purchaser, Inc	1st Lien Senior Secured Delayed Draw Loan	3,422	(49)
NTH Degree Purchaser, Inc	1st Lien Senior Secured Revolving Loan	1,792	(26)
Orthrus Limited	1st Lien Senior Secured Delayed Draw Loan	2,220	(38)
Patriot Acquisition Topco S.À R.L.	1st Lien Senior Secured Revolving Loan	78	—
Patriot Acquisition Topco S.À R.L.	1st Lien Senior Secured Delayed Draw Loan	12	—
RBP Global Holdings Limited	1st Lien Senior Secured Revolving Loan	3,878	(142)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	849	(14)
Sunraycer HPS Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	6,279	(121)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	863	(12)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	360	(5)
The One Group, LLC	1st Lien Senior Secured Revolving Loan	887	(33)
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Delayed Draw Loan	2,202	(21)
YA Intermediate Holdings II, LLC	1st Lien Senior Secured Revolving Loan	1,029	(10)
Total		\$ 85,358	\$ (1,872)

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

(8) The interest rate floor on these investments as of December 31, 2024 was 0.50%.

(9) The interest rate floor on these investments as of December 31, 2024 was 0.75%.

(10) The interest rate floor on these investments as of December 31, 2024 was 1.00%.

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
December 31, 2024
(in thousands)

(11) The interest rate floor on these investments as of December 31, 2024 was 1.50%.

(12) The interest rate floor on these investments as of December 31, 2024 was 1.75%.

(13) The interest rate floor on these investments as of December 31, 2024 was 2.00%.

(14) The interest rate floor on these investments as of December 31, 2024 was 2.50%.

(15) The interest rate floor on these investments as of December 31, 2024 was 2.75%.

(16) The interest rate floor on these investments as of December 31, 2024 was 3.00%.

(17) The interest rate floor on these investments as of December 31, 2024 was 3.25%.

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

(19) Security acquired in transaction exempt from registration under the Securities Act, and may be deemed to be “restricted security” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$73,813, or 11.32% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
LC8 Cirrostratus L.P.	Class A Units	August 8, 2024
Kendra Scott Design, Inc.	Senior Preferred Stock	September 12, 2024
The ONE Group Hospitality, Inc.	Series A Preferred Stock	May 1, 2024
IDF 8 Topco, LLC	Series B-1 Units	November 18, 2024
IDF 8 Topco, LLC	Series B-2 Units	November 18, 2024
Racing Point UK Holdings Limited	Ordinary Shares	July 9, 2024
AP Himalaya Co-Invest, L.P.	LP Interest	September 18, 2024
Creek Feeder, L.P.	LP Interest	December 26, 2024
The ONE Group Hospitality, Inc.	A-2 Warrants	May 1, 2024
The ONE Group Hospitality, Inc.	B-2 Warrants	May 1, 2024

(20) Reflects a “last out” tranche of the portfolio company’s senior term debt that was previously syndicated by the Company into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.

ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars 38,745	Euro 34,893	SMBC Capital Markets, Inc.	September 23, 2025	\$ 2,083
U.S. Dollars 6,115	Euro 5,781	SMBC Capital Markets, Inc.	March 21, 2025	105
U.S. Dollars 2,605	Australian Dollar 3,865	SMBC Capital Markets, Inc.	June 23, 2025	211
U.S. Dollars 169	Australian Dollar 265	SMBC Capital Markets, Inc.	March 21, 2025	5
U.S. Dollars 13,363	British Pound 10,540	SMBC Capital Markets, Inc.	March 21, 2025	175
Total				\$ 2,579

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 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 intends to elect to be treated for federal income tax purposes as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with its tax year ended December 31, 2024, and intends to operate in a manner so as to continue to qualify as a RIC in each taxable year thereafter. The Company is managed by HPS Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of HPS Investment Partners, LLC (“HPS” or the “Administrator”).

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 broadly syndicated loans and corporate bonds. 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 debt 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 Company, in its sole discretion, may determine to accept subscriptions on a less frequent basis than monthly and may begin accepting subscriptions on a quarterly (as opposed to monthly) basis (the “Subscription Frequency”) in the future. However, the Company may determine not to change the Subscription Frequency at all. 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 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.

On December 3, 2024, HPS entered into an agreement with BlackRock, Inc. (NYSE: BLK) for BlackRock, Inc. to acquire 100% of HPS (the “HPS/BlackRock Transaction”). The acquisition is subject to receipt of certain consents from investors in HPS funds and accounts, regulatory approvals and satisfaction of other customary closing conditions and is expected to close in mid-2025. As of March 31, 2025, the Company’s management does not expect that the acquisition will materially impact the Company.

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, 2025.

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 and HCAP IDF Holdings, 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

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 and cash equivalents with financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

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 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.

Derivative Instruments

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts 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 Schedule 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.

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 participations 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 months ended March 31, 2025, the Company recorded non-recurring interest income of \$0.1 million (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 March 31, 2025 and December 31, 2024, the Company had two and zero portfolio companies 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, uncanceled 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 months ended March 31, 2025, the Company did not record any dividend income.

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 and the cost of legal services and other fees pertaining to the Company's organization. Organization expenses are expensed as incurred.

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

Deferred financing 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.

Income Taxes

The Company intends to elect to be treated for federal income tax purposes as a RIC under Subchapter M of the Code beginning with the tax year end of December 31, 2024, and intends to operate in a manner so as to continue to qualify as a RIC in each taxable year thereafter. 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 ordinary 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 months ended March 31, 2025, the Company accrued \$0.1 million of U.S. federal excise tax.

Distributions

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion 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.

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 Company's Common Shares unless they elect to receive their distributions in cash.

Segment Reporting

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

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 accompanying Consolidated Statements of Assets and Liabilities as "total assets" and the significant segment expenses are listed on the accompanying 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 December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which intends to improve the transparency of income tax disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 2200-40)," 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.

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

Investment Advisory Agreement

On January 9, 2024, the Company entered into an investment advisory agreement (the “Investment Advisory Agreement”) with the Adviser, pursuant to which the Adviser will manage the Company on a day-to-day basis. 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 closing of the HPS/BlackRock Transaction will result in the automatic termination of the Company's current investment advisory agreement with the Adviser (the “Current Investment Advisory Agreement”) under the 1940 Act. Accordingly, the Board approved a new investment advisory agreement between the Company and the Adviser (the “New Investment Advisory Agreement”), which will replace the Current Investment Advisory Agreement and become effective at the closing of the HPS/BlackRock Transaction. During a special meeting of shareholders held on April 16, 2025, the shareholders of the Company approved the New Investment Advisory Agreement

Our investment strategy and team, including our executive officers, are expected to remain materially unchanged, and the HPS/BlackRock Transaction is not expected to have a material impact on our operations. All material terms remain unchanged from the Current Investment Advisory Agreement to the New Investment Advisory Agreement, including the management and incentive fees payable by the Company.

On January 15, 2025, Colbert Cannon and Grishma Parekh notified the Board of the Company that they are resigning from the Board effective and contingent upon the closing of the HPS/BlackRock Transaction in order to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Following the closing of the HPS/BlackRock Transaction, Mr. Cannon and Ms. Parekh are expected to continue to serve in their existing roles at HPS and the Adviser and, with respect to Mr. Cannon, as a member of the Investment Committee of the Company. If the HPS/BlackRock Transaction does not close, Mr. Cannon and Ms. Parekh will not resign from the Board, and they are expected to continue to serve as Trustees of the Company and in their existing roles at HPS and the Adviser. Neither Mr. Cannon's notice nor Ms. Parekh's notice to resign from the Board of the Company were the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Under 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 March 31, 2025. For the three months ended March 31, 2025, base management fees earned were \$2.3 million, all of which were voluntarily waived by the Adviser. As of March 31, 2025 and December 31, 2024, no amounts were payable to the Adviser related to management fees.

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.

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 prepayments 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 an administration agreement (the "Administration Agreement") 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 March 31, 2025. For the three months ended March 31, 2025, income based incentive fees were \$2.8 million, all of which was voluntarily waived by the Adviser. As of March 31, 2025 and December 31, 2024, no amounts were payable to the Adviser relating to income based incentive fees.

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 5.0% 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.

For the three months ended March 31, 2025, capital gains incentive fees were \$(0.3) million. As of March 31, 2025 and December 31, 2024, the Company accrued \$0.6 million and \$0.9 million, respectively, of capital gains incentive fees, none of which were payable under the Investment Advisory Agreement.

Administration Agreement

On January 9, 2024, the Company entered into the Administration Agreement with HPS under which 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 Securities and Exchange Commission (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 months ended March 31, 2025, the Company incurred \$0.4 million, in expenses under the Administration Agreement, which were recorded in “administrative service expenses” in the Company’s Consolidated Statements of Operations. As of March 31, 2025 and December 31, 2024, all expenses under the Administration Agreement were paid by the Adviser on behalf of the Company under the Expense Support Agreement, and as such, there were no amounts payable for such expenses included in “due to affiliates” in the Consolidated Statements of Assets and Liabilities.

The current Administration Agreement will be terminated as a result of the HPS/BlackRock Transaction. Accordingly, the Board has approved a new administration agreement between the Company and the Administrator, with the material terms unchanged from the current agreement, set to take effect at the time of the closing of the HPS/BlackRock Transaction.

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 December 7, 2023, for a two-year period ending on April 8, 2026. The Administration Agreement was most recently approved by the Board, on December 7, 2023, for a two-year period ending on January 9, 2026.

Managing Dealer Agreement

The Company has entered into a Managing Dealer Agreement (the “Managing Dealer Agreement”) with the Managing Dealer. The Managing Dealer is entitled to receive shareholder servicing and/or distribution fees in arrears on a quarterly or monthly basis, as applicable based on the Subscription Frequency, commencing no later than the first full calendar quarter after the Initial Closing, at an annual rate of 0.25% of the value of the Company’s net assets attributable to the Common Shares as of the beginning of the first calendar day of the subscription period, whether monthly or quarterly. 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 reallocated (paid) to, participating broker-dealers. The Managing Dealer agreed to waive the shareholder servicing and/or distribution fee from the Initial Closing through March 31, 2025.

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.

For the three months ended March 31, 2025, the Company accrued shareholder servicing and/or distribution fees of \$0.5 million, attributable to Common Shares, all of which were waived during the period.

The current Managing Dealer Agreement will be terminated as a result of the HPS/BlackRock Transaction. Accordingly, the Board approved a new managing dealer agreement between the Company and the Managing Dealer, with the material terms unchanged from the current agreement, set to take effect at the time of the closing of the HPS/BlackRock Transaction.

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.

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

For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments
June 30, 2024 ⁽¹⁾	\$ 2,678	\$ —	\$ 2,678
September 30, 2024	1,855	—	1,855
December 31, 2024	1,555	—	1,555
March 31, 2025	2,061	—	2,061
Total	\$ 8,149	\$ —	\$ 8,149

(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.

Note 4. Investments

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

	March 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 1,200,887	\$ 1,199,438	90.97 %	\$ 870,389	\$ 870,467	88.38 %
Second lien debt	4,313	4,314	0.33	5,329	5,329	0.54
Other secured debt	18,241	18,307	1.39	17,911	17,960	1.82
Unsecured debt	17,219	17,971	1.36	16,624	17,385	1.77
Preferred equity	27,469	31,187	2.37	26,650	28,588	2.90
Other equity investments	45,662	47,153	3.58	45,662	45,225	4.59
Total	\$ 1,313,791	\$ 1,318,370	100.00 %	\$ 982,565	\$ 984,954	100.00 %

The industry composition of investments at fair value was as follows:

	March 31, 2025		December 31, 2024	
	Fair Value	Percentage of Total Investments at Fair Value	Fair Value	Percentage of Total Investments at Fair Value
Aerospace and Defense	\$ 94,819	7.20 %	\$ 52,778	5.36 %
Asset Based Lending and Fund Finance	20,105	1.52	16,198	1.66
Automobiles and Parts	5,847	0.44	4,802	0.49
Beverages	33,458	2.54	34,111	3.46
Chemicals	38,146	2.89	22,999	2.34
Construction and Materials	12,798	0.97	9,789	0.99
Consumer Services	16,968	1.29	17,468	1.77
Electricity	84,878	6.44	50,806	5.16
Finance and Credit Services	2,796	0.21	2,807	0.28
Gas, Water and Multi-utilities	6,459	0.49	4,742	0.48
General Industrials	42,209	3.20	40,719	4.13
Health Care Providers	104,040	7.91	96,799	9.83
Household Goods and Home Construction	2,168	0.16	2,407	0.24
Industrial Engineering	2,152	0.16	2,272	0.23
Industrial Metals and Mining	17,637	1.34	16,829	1.71
Industrial Support Services	93,913	7.12	77,682	7.89
Industrial Transportation	20,748	1.57	18,352	1.86
Investment Banking and Brokerage Services	33,651	2.55	37,519	3.81
Life Insurance	4,937	0.37	4,994	0.51
Media	50,422	3.82	47,722	4.85
Medical Equipment and Services	62,775	4.76	39,761	4.04
Non-Life Insurance	31,391	2.38	27,577	2.80
Personal Care, Drug and Grocery Stores	26,292	1.99	25,000	2.54
Personal Goods	27,830	2.11	26,110	2.65
Pharmaceuticals and Biotechnology	99,156	7.52	46,310	4.70
Real Estate Investment and Services	1,871	0.14	1,762	0.18
Retailers	54,982	4.17	58,888	5.98
Software and Computer Services	233,122	17.70	137,245	13.93
Technology Hardware and Equipment	3,141	0.24	3,100	0.31
Telecommunications Equipment	15,799	1.20	20,823	2.11
Travel and Leisure	73,860	5.60	36,583	3.71
Total	\$ 1,318,370	100.00 %	\$ 984,954	100.00 %

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

March 31, 2025				
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 1,164,938	\$ 1,166,893	88.50 %	143.96 %
United Kingdom	92,743	94,741	7.19	11.69
Austria	35,560	36,213	2.75	4.47
Spain	7,310	7,335	0.56	0.90
France	6,255	6,188	0.47	0.76
Taiwan	2,941	3,141	0.24	0.39
Australia	2,548	2,366	0.18	0.29
Canada	1,496	1,493	0.11	0.18
Total	\$ 1,313,791	\$ 1,318,370	100.00 %	162.64 %

December 31, 2024				
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 876,449	\$ 880,032	89.36 %	135.00 %
United Kingdom	52,083	51,750	5.25	7.94
Austria	35,282	34,723	3.53	5.33
Spain	7,301	7,301	0.74	1.12
France	5,979	5,759	0.58	0.88
Taiwan	2,928	3,100	0.31	0.48
Australia	2,543	2,289	0.23	0.35
Total	\$ 982,565	\$ 984,954	100.00 %	151.10 %

As of March 31, 2025 and December 31, 2024, there were two and zero portfolio companies in the portfolio on non-accrual status, which represented 0.85% and 0.00% of total debt and income producing investments, at fair value, respectively.

As of March 31, 2025 and December 31, 2024, on a fair value basis, 95.8% and 94.4% of performing debt investments bore interest at a floating rate and 4.2% and 5.6% of performing debt investments bore interest at a fixed rate.

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.

Investments in senior loans primarily include first and second lien term loans, delayed draws and revolving credit. The Adviser 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 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 tranching valuation approach is considered.

Derivative Instruments

Derivative instruments can be exchange-traded or privately negotiated over the-counter ("OTC") and include forward currency contracts. Forward currency 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 results 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 of Trustees 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 of Trustees.

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

March 31, 2025				
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 194,631	\$ 1,004,807	\$ 1,199,438
Second lien debt	—	—	4,314	4,314
Other secured debt	—	—	18,307	18,307
Unsecured debt	—	—	17,971	17,971
Preferred equity	—	—	31,187	31,187
Other equity investments	—	—	47,153	47,153
Total Investments	\$ —	\$ 194,631	\$ 1,123,739	\$ 1,318,370
Cash equivalents	\$ 15,852	\$ —	\$ —	\$ 15,852

December 31, 2024				
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 168,641	\$ 701,826	\$ 870,467
Second lien debt	—	—	5,329	5,329
Other secured debt	—	—	17,960	17,960
Unsecured debt	—	—	17,385	17,385
Preferred equity	—	—	28,588	28,588
Other equity investments	—	—	45,225	45,225
Total Investments	\$ —	\$ 168,641	\$ 816,313	\$ 984,954
Cash equivalents	\$ 9,782	\$ —	\$ —	\$ 9,782

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

Three Months Ended March 31, 2025							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	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⁾	306,155	56	1,946	583	745	73	309,558
Proceeds from principal repayments and sales of investments	(6,239)	—	(1,666)	—	—	—	(7,905)
Accretion of discount/amortization of premium	1,114	3	51	12	2	—	1,182
Net realized gain (loss)	1	—	—	—	—	—	1
Net change in unrealized appreciation (depreciation)	875	1	16	(9)	1,852	1,855	4,590
Transfers into Level 3 ⁽²⁾	1,075	—	—	—	—	—	1,075
Transfers out of Level 3 ⁽²⁾	—	(1,075)	—	—	—	—	(1,075)
Fair value, end of period	\$ 1,004,807	\$ 4,314	\$ 18,307	\$ 17,971	\$ 31,187	\$ 47,153	\$ 1,123,739
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of March 31, 2025	\$ 905	\$ 1	\$ 16	\$ (9)	\$ 1,852	\$ 1,855	\$ 4,620

(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 March 31, 2025, transfers into or out of Level 3 were primarily due to decreased or increased price transparency, respectively.

[Table of Contents](#)

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.

March 31, 2025						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 577,762	Yield analysis	Discount rate	8.06 %	19.39 %	11.48 %
	10,524	Discounted cash flow	Discount rate	9.50 %	18.00 %	16.25 %
			Exit multiple	6.62x	9.19x	8.66x
Investments in second lien debt	4,314	Yield analysis	Discount rate	15.25 %	16.90 %	15.80 %
Investments in other secured debt	16,460	Yield analysis	Discount rate	11.32 %	12.26 %	11.43 %
Investments in unsecured debt	17,971	Yield analysis	Discount rate	13.13 %	13.13 %	13.13 %
Investments in preferred equity	30,413	Yield analysis	Discount rate	7.64 %	12.19 %	8.00 %
Investments in other equity	26,292	Yield analysis	Discount rate	10.00 %	10.00 %	10.00 %
	10,362	Discounted cash flow	Discount rate	8.70 %	8.70 %	8.70 %

December 31, 2024						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 322,098	Yield analysis	Discount rate	9.43 %	16.44 %	12.05 %
Investments in second lien debt	5,329	Yield analysis	Discount rate	13.50 %	16.99 %	14.41 %
Investments in other secured debt	16,198	Yield analysis	Discount rate	11.55 %	11.55 %	11.55 %
Investments in unsecured debt	17,385	Yield analysis	Discount rate	13.18 %	13.18 %	13.18 %
Investments in preferred equity	28,588	Yield analysis	Discount rate	9.61 %	13.89 %	9.87 %

(1) As of March 31, 2025, included within the fair value of Level 3 assets of \$1,123,739 is an amount of \$429,641 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices). As of December 31, 2024, included within the fair value of Level 3 assets of \$816,313 is an amount of \$426,715 for which the Adviser did not develop the unobservable inputs (examples include third-party pricing and transaction prices).

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

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant unobservable input used in the income approach is the discount rate used to discount the estimated future cash flows expected to be received from the underlying investment. Significant increases in discount rates would result in a significantly lower fair value measurement.

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

Debt

The fair value of the Company's credit facility, which would be categorized as Level 3 within the fair value hierarchy, as of March 31, 2025 and December 31, 2024, approximates its carrying value as the credit facility has a variable interest based on selected short term rates.

As of March 31, 2025 and December 31, 2024, 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. 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.

During the three months ended March 31, 2025, the average notional exposure for foreign currency forward contracts was \$96.3 million.

The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of March 31, 2025 and December 31, 2024.

	March 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 1,092	\$ —	\$ 1,092	\$ 111,611
Total derivative assets, at fair value	<u>\$ —</u>	<u>\$ 1,092</u>	<u>\$ —</u>	<u>\$ 1,092</u>	<u>\$ 111,611</u>

	March 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (650)	\$ —	\$ (650)	\$ 36,302
Total derivative liabilities, at fair value	<u>\$ —</u>	<u>\$ (650)</u>	<u>\$ —</u>	<u>\$ (650)</u>	<u>\$ 36,302</u>

	December 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 2,579	\$ —	\$ 2,579	\$ 60,996
Total derivative assets, at fair value	<u>\$ —</u>	<u>\$ 2,579</u>	<u>\$ —</u>	<u>\$ 2,579</u>	<u>\$ 60,996</u>

The effect of transactions in derivative instruments on the Consolidated Statements of Operations during the three months ended March 31, 2025 were as follows:

	Three Months Ended March 31, 2025	
Net change in unrealized gain (loss) on foreign currency forward contracts	\$	(2,137)
Realized gain (loss) on foreign currency forward contracts	\$	(931)

The following table presents both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of March 31, 2025 and December 31, 2024.

March 31, 2025						
Counterparty	Account in the Consolidated Statements of Asset 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.	Derivative assets, at fair value	\$ 1,092	\$ (650)	\$ 442	\$ —	\$ 442

December 31, 2024						
Counterparty	Account in the Consolidated Statements of Asset 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.	Derivative assets, at fair value	\$ 2,579	\$ —	\$ 2,579	\$ —	\$ 2,579

(1) Amount excludes excess cash collateral paid.

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

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 March 31, 2025 and December 31, 2024, the Company's asset coverage was 253.5% and 325.0%, respectively.

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 (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.

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 0.75% or 0.875% plus an "alternate base rate" in the case of any ABR Loan and 1.75% or 1.875% plus the Adjusted 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 1.75% or 1.875%, 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 0.375% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum principal amount of the Revolving Credit Facility is \$725 million (increased from \$650 million to \$675 million on February 4, 2025 and from \$675 million to \$725 million on February 21, 2025), 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 \$1,000 million subject to the satisfaction of certain conditions.

The Revolving Credit Facility will be guaranteed by certain domestic subsidiaries of the Company that will be formed or acquired by the Company 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 April 8, 2028 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on April 8, 2029 (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.

As of March 31, 2025 and December 31, 2024, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

The Company's outstanding debt obligations were as follows:

March 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility	\$ 725,000	\$ 528,002	\$ 528,002	\$ 196,998	\$ 196,998
Total	\$ 725,000	\$ 528,002	\$ 528,002	\$ 196,998	\$ 196,998

December 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility	\$ 650,000	\$ 289,761	\$ 289,761	\$ 360,239	\$ 360,239
Total	\$ 650,000	\$ 289,761	\$ 289,761	\$ 360,239	\$ 360,239

(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.

As of March 31, 2025 and December 31, 2024, \$1.1 million and \$0.8 million, respectively, of interest expense and \$0.3 million and \$0.4 million, respectively, of unused commitment fees were included in interest payable. For the three months ended March 31, 2025, the weighted average interest rate on all borrowings outstanding was 7.0% (including unused fees and amortization of deferred financing costs) and the average principal debt outstanding was \$79.8 million.

The components of interest expense were as follows:

	Three Months Ended March 31, 2025
Borrowing interest expense	\$ 6,034
Facility unused fees	293
Amortization of financing costs	221
Financing fees (Note 8)	—
Backstop fees (Note 8)	—
Total interest expense	\$ 6,548
Cash paid for interest expense	\$ 6,285

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 contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2025 and December 31, 2024, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$159.4 million and \$85.4 million, respectively.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2025, 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. For the three months ended March 31, 2025, there were no reimbursement payments made to the Adviser.

Warehousing Transactions

Macquarie Bank Limited and Affiliates

Beginning September 12, 2023, the Company entered into multiple sale and purchase agreements (the "Macquarie Purchase Agreements") with Macquarie Bank Limited and certain of its affiliates (each, a "Macquarie Financing Provider" and collectively, the "Macquarie Financing Providers"). Under the Macquarie Purchase Agreements, the Company had forward obligations to settle the purchase of certain investments (the "Macquarie Warehouse Investments") from the Macquarie Financing Providers, subject to the following conditions: (a) that the Company has received subscriptions of at least \$200 million; and (b) that the Board of the Company has approved the purchase of the specific Macquarie Warehouse Investments (the "Macquarie Warehouse Conditions").

The Macquarie Warehouse Investments consisted of newly originated, privately negotiated senior secured term loans and junior capital commitments to upper middle market companies consistent with the Company's investment strategy.

Pursuant to the Macquarie Purchase Agreements, the Company could request that the Macquarie Financing Provider acquire such Macquarie Warehouse Investments as the Company may designate from time to time, which a Macquarie Financing Provider could approve or reject in its sole and absolute discretion. Prior to any sale to the Company, the Macquarie Warehouse Investments were owned and held solely for the account of the relevant Macquarie Financing Provider. Until such time as the Company satisfied the Macquarie Warehouse Conditions, which occurred on April 8, 2024, it had no obligation to purchase the Macquarie Warehouse Investments nor be entitled to any benefits or subject to any obligations under the Macquarie Purchase Agreements. During the year ended December 31, 2024, the Company recognized \$242.4 million of investments at principal (\$11.0 million of which was unfunded) from the Macquarie Financing Providers. As of March 31, 2025 and December 31, 2024, there were no forward obligations to settle the purchase of Macquarie Warehouse Investments from the Macquarie Financing Providers.

In consideration for the forward arrangement provided by the Macquarie Financing Providers, the Company paid, subject to the satisfaction of the Warehouse Conditions, certain fees and expenses to the Macquarie Financing Providers, including a financing fee with respect to the portion of the purchase amount that is funded equivalent to 3.10% to 3.40% per annum. For the year ended December 31, 2024, financing fees of \$5.1 million were paid to the Macquarie Financing Providers, which are included in interest expense on the Consolidated Statements of Operations.

The Company's obligations to the Macquarie Financing Providers under the Purchase Agreements were guaranteed by an affiliate of the Adviser. Beginning October 2, 2023, certain of the Company's obligations to the Macquarie Financing Providers under the Macquarie Purchase Agreements were guaranteed by two non-affiliated entities.

In consideration of the two non-affiliated guarantors entering into the guarantees, the Company paid a fee based on the Net Carry with respect to each transaction to the respective guarantor of each investment. "Net Carry" means, an amount equal to the sum of (a) the interest (paid and accrued and unpaid) less (b) the financing fee paid to the Macquarie Financing Providers plus (c) the net realized gains/losses on each investment.

For the year ended December 31, 2024, \$0.5 million of fees (the "backstop fees") were paid to the two non-affiliated guarantors, which is included in interest expense on the Consolidated Statements of Operations.

For the year ended December 31, 2024, all of the income, expenses and mark-to-market gain/loss under all Macquarie Purchase Agreements, in addition to other economic rights and obligations held by the Company, were recognized in the Company's consolidated financial statements.

Cliffwater LLC

On March 6, 2024, the Company entered into a facility agreement with Steamboat SPV LLC (the "Cliffwater Financing Provider"), a special purpose vehicle organized by Cliffwater LLC (the "Cliffwater Facility Agreement"). Under the Cliffwater Facility Agreement, the Company had forward obligations to purchase certain investments from the Cliffwater Financing Provider pursuant to the terms of the Agreement (the "Cliffwater Warehouse Investments"), subject to the following conditions: (a) that the Company had received

cash funding from investor subscriptions of at least \$200 million; and (b) that the Board had approved the purchase of the specific Cliffwater Warehouse Investments (together with the Macquarie Warehouse Conditions, the “Warehouse Conditions”).

The Cliffwater Warehouse Investments generally consist of privately negotiated senior secured and junior loans and notes, as well as unfunded revolving and term commitments, to upper middle market companies consistent with the Company’s investment strategy.

Until such time as the Company satisfied the Warehouse Conditions, which occurred on April 8, 2024, the Company had no obligation to purchase the Cliffwater Warehouse Investments nor be entitled to any benefits or subject to any obligations under the Cliffwater Facility Agreement. During the year ended December 31, 2024, the Company recognized \$135.1 million of investments at principal (\$4.7 million of which was unfunded) from the Cliffwater Financing Provider. As of March 31, 2025 and December 31, 2024, there are no forward obligations to settle the purchase of Cliffwater Warehouse Investments from the Cliffwater Financing Provider.

The price the Company paid to purchase the Cliffwater Warehouse Investment’s was based on the cash amount paid by the Cliffwater Financing Provider plus, among other amounts, accrued and unpaid interest, the portion of the original issue discount and fees attributable to the Cliffwater Financing Provider’s holding period and a financing fee of up to 150 basis points (the “Cliffwater Financing Fee”).

Note 9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares of beneficial interest at \$0.01 per share par value. On December 18, 2023, HPS purchased 100 shares of the Company’s Common Shares of beneficial interest at \$25.00 per share.

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. As of March 31, 2025 and December 31, 2024, 0.67% and 0.83%, respectively, of shares outstanding were held by certain affiliates of the Adviser. 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.

Until the release of proceeds from escrow, the per share purchase price for Common Shares in the Private Offering was \$5.00 per share. Thereafter, the purchase price per share will equal 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 of beneficial interest during the three months ended March 31, 2025:

	Shares	Amount
Share transactions:		
Subscriptions	5,173,424	\$ 135,148
Distributions reinvested	653,479	16,984
Share repurchases	—	—
Early repurchase deduction	—	—
Total net increase (decrease)	5,826,903	\$ 152,132

There were no transactions in Common Shares of beneficial interest during the three months ended March 31, 2024.

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). The following table summarizes each month-end NAV per share for Common Shares of beneficial interest during the threemonths ended March 31, 2025:

For the Months Ended	NAV Per Share
January 31, 2025	\$ 26.16
February 28, 2025	\$ 26.17
March 31, 2025	\$ 26.22

Distributions

The Company declares monthly distribution amounts per share of Common Shares of beneficial interest payable quarterly in arrears. The following table presents distributions that were declared during the three months ended March 31, 2025:

Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2025	January 31, 2025	April 30, 2025	\$ 0.1340	\$ 3,620
February 26, 2025	February 28, 2025	April 30, 2025	0.1340	3,777
March 27, 2025	March 31, 2025	April 28, 2025	0.1340	4,142
March 27, 2025 ⁽¹⁾	March 31, 2025	April 30, 2025	0.1000	3,091
Total			\$ 0.5020	\$ 14,630

(1) Represents a special distribution.

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.

Through March 31, 2025, 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 three months ended March 31, 2025:

Source of Distribution	Per Share	Amount
Net investment income	\$ 0.5020	\$ 14,630
Net realized gains	—	—
Total	\$ 0.5020	\$ 14,630

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 (or, in the case of shareholders who purchased shares in the Initial Closing, until at least March 31, 2025) 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.

There were no share repurchases during the three months ended March 31, 2025.

Note 10. Financial Highlights and Senior Securities

The following are the financial highlights for the three months ended March 31, 2025:

	Three Months Ended March 31, 2025
Per Share Data:	
Net asset value, beginning of period	\$ 25.99
Net investment income ⁽¹⁾	0.82
Net unrealized and realized gain (loss) ⁽²⁾	(0.09)
Net increase (decrease) in net assets resulting from operations	0.73
Distributions from net investment income ⁽³⁾	(0.50)
Distributions from net realized gains ⁽³⁾	—
Net increase (decrease) in net assets from shareholders' distributions	(0.50)
Early repurchase deduction fees	—
Total increase (decrease) in net assets	0.23
Net asset value, end of period	\$ 26.22
Shares outstanding, end of period	30,911,188
Total return based on NAV ⁽⁴⁾	2.82 %
Ratios:	
Ratio of net expenses to average net assets ⁽⁵⁾	3.48 %
Ratio of net investment income to average net assets ⁽⁵⁾	12.49 %
Portfolio turnover rate	1.46 %
Supplemental Data:	
Net assets, end of period	\$ 810,606
Asset coverage ratio	253.5 %

- (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 three months ended March 31, 2025, amounts are annualized except for the capital gains incentive fee and excise tax expense. For the three months ended March 31, 2025, the ratio of total Operating Expenses to average net assets was 7.56% on an annualized basis, excluding the effect of expense support/recoupment, shareholder servicing and/or distribution fees waiver, and management fee and income based incentive fee waivers by the Adviser which represented 4.08% of average net assets.

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				
March 31, 2025	\$ 528,002	\$ 2,535.2	—	N/A
December 31, 2024	289,761	3,249.7	—	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.

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 March 31, 2025, except as discussed below.

Subscriptions

The Company received \$82.3 million of net proceeds relating to the issuance of Common Shares for subscriptions effective April 1, 2025.

The Company received \$51.4 million of net proceeds relating to the issuance of Common Shares for subscriptions effective May 1, 2025.

Distributions Declarations

On April 25, 2025, the Company declared regular net distributions of \$0.1326 per Common Share, all of which are payable on or about July 31, 2025 to shareholders of record as of April 30, 2025.

Financing Transactions

On April 23, 2025, the Company, as borrower, entered into that certain Amendment No. 1 to Senior Secured Revolving Credit Agreement (the Revolving Credit Agreement Amendment") with JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto, amending that certain Revolving Credit Agreement, dated as of April 8, 2024, among the Company, as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders party thereto.

The Revolving Credit Agreement Amendment provides for, among other things, (i) an increase in the aggregate commitments of the lenders from \$25 million to \$900 million, (ii) an extension of the commitment termination date from April 8, 2028 to April 23, 2029, (iii) an extension of the maturity date from April 8, 2029 to April 23, 2030, (iv) an amendment to the accordion provision to permit increases up to a total facility amount of \$1.35 billion, (v) a 10 basis point reduction in the applicable margin, and (vi) a 5 basis point reduction in the commitment fee.

Submission of Matters to a Vote of Security Holders

The Company held its special meeting of shareholders on April 16, 2025, at which shareholders approved a new investment advisory agreement between the Company and the Adviser to become effective upon the close of the transaction pursuant to which BlackRock and certain of its affiliates will acquire 100% of the business and assets of HPS.

Other

The Adviser decided to extend the waiver of the Company's management fee and incentive fee based on income until May 31, 2025. Previously, the Adviser had agreed to waive the management fee and incentive fee based on income from the date on which the Company broke escrow, which occurred on April 8, 2024, through March 31, 2025.

Multi-Class Exemptive Relief

On May 13, 2025, the SEC issued an order (the "Multi-Class Order") granting the Company's 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, the Company is permitted to offer multiple classes of its common shares with varying sales loads and/or asset-based service and/or distribution fees.

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.

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 intend to elect 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.

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 exemption 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. We, in our sole discretion, may determine to accept subscriptions on a less frequent basis than monthly and may begin accepting subscriptions on a quarterly (as opposed to monthly) basis (the "Subscription Frequency") in the future. However, we may determine not to change the Subscription Frequency at all. 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.

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 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. Special situations refer to investment situations where a company's value is potentially impacted by complicating factors such as a corporate transaction, regulatory change or jurisdictionally related issue, stakeholder action, time constrained capital need or financial distress. Specifically, we will seek to achieve our investment objective by pairing a primary allocation to current income focused, first lien senior secured direct lending with smaller, dynamic allocations to more total-return oriented junior capital and special situations investments.

Our investment strategy also includes a smaller allocation to more liquid credit investments such as broadly syndicated loans and corporate bonds. Our liquid credit instruments have included senior secured loans and may include senior secured bonds, high yield bonds and structured credit instruments. We intend to use these investments to maintain liquidity for our share repurchase program and to manage cash before investing subscriptions into directly originated, privately negotiated loans, while seeking attractive risk-adjusted investment returns. We also may invest in publicly traded debt 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 intend 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, including until such time that we have raised substantial proceeds in this offering and acquired a diversified portfolio of investments, 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 the Adviser have received an exemptive order from the SEC that permits us to co-invest with certain other persons, including certain affiliated 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

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 in connection with transactions. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Expenses

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:

[Table of Contents](#)

- 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 pay 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):

	As of and for the three months ended March 31, 2025
Total investments, beginning of period	\$ 982,565
New investments purchased	344,539
Payment-in-kind interest capitalized	3,207
Net accretion of discount on investments	1,227
Net realized gain (loss) on investments	(364)
Investments sold or repaid	(17,383)
Total investments, end of period	\$ 1,313,791

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

	March 31, 2025	December 31, 2024
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾	11.1 %	11.2 %
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾	11.0 %	11.2 %
Weighted average yield on total portfolio, at amortized cost ⁽²⁾	10.4 %	10.4 %
Weighted average yield on total portfolio, at fair value ⁽²⁾	10.3 %	10.4 %
Number of portfolio companies	131	94
Weighted average EBITDA ⁽³⁾	\$ 194	\$ 182
Weighted average loan-to-value ("LTV") ⁽⁴⁾	47 %	51 %
Percentage of debt investments bearing a floating rate, at fair value	95.8 %	94.4 %
Percentage of debt investments bearing a fixed rate, at fair value	4.2 %	5.6 %

- (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 investments of the Company, divided by total investments of the Company (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 the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company's Board), and excludes quoted assets and investments with no reported EBITDA or where EBITDA, in the Adviser's judgement made in its discretion, was not a material component of the original investment thesis, such as LTV-based loans, NAV-based loans or reorganized equity. 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 the investment portfolio for which fair value is determined by the Adviser (in its capacity as the investment adviser of the Company, with assistance, at least quarterly, from a third-party valuation firm, and overseen by the Company's Board), and excludes quoted assets. LTV is calculated as net debt through each respective investment tranche in which the Company holds 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:

	March 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 1,200,887	\$ 1,199,438	90.97 %	\$ 870,389	\$ 870,467	88.38 %
Second lien debt	4,313	4,314	0.33	5,329	5,329	0.54
Other secured debt	18,241	18,307	1.39	17,911	17,960	1.82
Unsecured debt	17,219	17,971	1.36	16,624	17,385	1.77
Preferred equity	27,469	31,187	2.37	26,650	28,588	2.90
Other equity investments	45,662	47,153	3.58	45,662	45,225	4.59
Total	\$ 1,313,791	\$ 1,318,370	100.00 %	\$ 982,565	\$ 984,954	100.00 %

[Table of Contents](#)

As of March 31, 2025 and December 31, 2024, the Company had certain investments in two and zero portfolio companies 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 March 31, 2025 and December 31, 2024:

	March 31, 2025		December 31, 2024	
	Fair Value	Percentage	Fair Value	Percentage
Performing	\$ 1,231,061	99.15 %	\$ 912,649	100.00 %
Non-accrual ⁽¹⁾	10,524	0.85	—	—
Total	\$ 1,241,585	100.00 %	\$ 912,649	100.00 %

(1) Investments on non-accrual represented 1.06% and 0.00% of amortized cost of total debt and other income producing investments as of March 31, 2025 and December 31, 2024, respectively.

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

	March 31, 2025	December 31, 2024
Aerospace and Defense	7.20 %	5.36 %
Asset Based Lending and Fund Finance	1.52	1.66
Automobiles and Parts	0.44	0.49
Beverages	2.54	3.46
Chemicals	2.89	2.34
Construction and Materials	0.97	0.99
Consumer Services	1.29	1.77
Electricity	6.44	5.16
Finance and Credit Services	0.21	0.28
Gas, Water and Multi-utilities	0.49	0.48
General Industrials	3.20	4.13
Health Care Providers	7.91	9.83
Household Goods and Home Construction	0.16	0.24
Industrial Engineering	0.16	0.23
Industrial Metals and Mining	1.34	1.71
Industrial Support Services	7.12	7.89
Industrial Transportation	1.57	1.86
Investment Banking and Brokerage Services	2.55	3.81
Life Insurance	0.37	0.51
Media	3.82	4.85
Medical Equipment and Services	4.76	4.04
Non-Life Insurance	2.38	2.80
Personal Care, Drug and Grocery Stores	1.99	2.54
Personal Goods	2.11	2.65
Pharmaceuticals and Biotechnology	7.52	4.70
Real Estate Investment and Services	0.14	0.18
Retailers	4.17	5.98
Software and Computer Services	17.70	13.93
Technology Hardware and Equipment	0.24	0.31
Telecommunications Equipment	1.20	2.11
Travel and Leisure	5.60	3.71
Total	100.00 %	100.00 %

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

	March 31, 2025	December 31, 2024
United States	88.50 %	89.36 %
United Kingdom	7.19	5.25
Austria	2.75	3.53
Spain	0.56	0.74
France	0.47	0.58
Taiwan	0.24	0.31
Australia	0.18	0.23
Canada	0.11	—
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 March 31, 2025
Total investment income	\$ 29,678
Net expenses	6,143
Net investment income before excise tax	23,535
Excise tax expense	70
Net investment income after excise tax	23,465
Net realized gain (loss)	(1,562)
Net change in unrealized appreciation (depreciation)	(673)
Net increase (decrease) in net assets resulting from operations	\$ 21,230

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 March 31, 2025
Interest income	\$ 25,508
Payment-in-kind interest income	4,162
Other income	8
Total investment income	\$ 29,678

For the three months ended March 31, 2025, total investment income was \$29.7 million driven by our deployment of capital and the increased balance of our investments. As of March 31, 2025, the size of our investment portfolio at fair value was \$1,318.4 million and our weighted average yield on debt and income producing securities at fair value was 11.0%.

Expenses

Expenses were as follows:

	Three Months Ended March 31,	
	2025	2024
Interest expense	\$ 6,548	\$ —
Management fees	2,301	—
Income based incentive fee	2,815	—
Capital gains incentive fee	(335)	—
Shareholder servicing and/or distribution fees	462	—
Professional fees	518	212
Board of Trustees' fees	84	56
Administrative service expenses	439	—
Other general & administrative	505	74
Organization expenses	—	50
Amortization of continuous offering costs	445	—
Excise tax expense	70	—
Total expenses	13,852	392
Expense Support	(2,061)	(392)
Shareholder servicing and/or distribution fees waived	(462)	—
Management fees waived	(2,301)	—
Income based incentive fees waived	(2,815)	—
Net expenses	\$ 6,213	\$ —

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs) of \$6.5 million for the three months ended March 31, 2025 was driven by \$379.8 million of average borrowings under our credit facility.

Management Fees

For the three months ended March 31, 2025, management fees were \$2.3 million. Management fees are payable quarterly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable 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 has agreed to waive the management fee from the date on which we broke escrow for the Private Offering through March 31, 2025, which resulted in waivers of \$2.3 million for the three months ended March 31, 2025.

Income Based Incentive Fees

For the three months ended March 31, 2025, income based incentive fees were \$2.8 million. The Adviser agreed to waive the income based incentive fee from the date on which we broke escrow for the Private Offering through March 31, 2025, which resulted in a waiver of \$2.8 million for the three months ended March 31, 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 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 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 GAAP in all prior periods.

For the three months ended March 31, 2025, capital gains based incentive fees were \$(0.3) million, primarily due to net unrealized losses on investments, none of which were payable under the Investment Advisory Agreement. 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.

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 the management of the Company. Administrative service expenses represent fees paid 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 were \$2.0 million for the three months ended March 31, 2025, primarily comprised of \$0.5 million of general and administrative service expenses, \$0.5 million of professional fees (including legal, audit and tax), \$0.4 million of administrative service expenses and \$0.4 million of offering costs. During the three months ended March 31, 2025, all expenses been advanced by the Adviser in accordance with the Expense Support Agreement.

Total other expenses were \$0.4 million for the three months ended March 31, 2024, primarily comprised of \$0.2 million of professional fees (including legal, audit and tax) and \$0.1 million of other general and administrative expenses. During the three months ended March 31, 2024, all expenses been advanced by the Adviser in accordance with the Expense Support Agreement.

The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fees from the Initial Closing through March 31, 2025. All other expenses were borne by the Adviser, subject to future reimbursement pursuant to terms of the Expense Support Agreement.

Under the terms of the Administration Agreement and 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 its obligations under these agreements to an affiliate or to a third party and we reimburse the Administrator and Adviser for any services performed for us by such affiliate or third party. For the three months ended March 31, 2025, the Administrator charged \$0.4 million, for certain costs and expenses allocable to us under the terms of the Administration Agreement, all of which were borne by the Adviser, subject to future reimbursement pursuant to the terms of the Expense Support Agreement.

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

Income Taxes, Including Excise Taxes

We intend to elect 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 months ended March 31, 2025, we incurred \$0.1 million of U.S. federal excise tax.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Three Months Ended March 31, 2025	
Non-controlled/non-affiliated investments	\$	(364)
Foreign currency forward contracts		(931)
Foreign currency transactions		(267)
Net realized gain (loss)	\$	(1,562)

For the three months ended March 31, 2025, we generated net realized gains (losses) of \$(1.6) million, which was comprised of net realized losses of \$1.2 million on foreign currency transactions and foreign currency forward contracts, primarily as a result of fluctuations in the GBP and EUR exchange rates, and \$0.4 million of realized losses on the sale of a syndicated loan.

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended March 31, 2025	
Non-controlled/non-affiliated investments	\$	2,190
Foreign currency forward contracts		(2,137)
Translation of assets and liabilities in foreign currencies		(726)
Net change in unrealized appreciation (depreciation)	\$	(673)

For the three months ended March 31, 2025, the fair value of the investment portfolio decreased \$1.9 million (excluding the impact of foreign currency) primarily due to spread widening in the public credit markets. The remaining \$1.2 million represents the net unrealized gains as a result of foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, foreign debt and cash balances.

For the three months ended March 31, 2025, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, foreign debt and cash balances was \$(0.0) million.

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, short-term borrowings, income earned and repayments on principal on our debt investments. 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 March 31, 2025 and December 31, 2024, we had one corporate-level revolving credit facility. 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 March 31, 2025 and December 31, 2024, we had an aggregate amount of

\$528.0 million and \$289.8 million, respectively, of debt outstanding and our asset coverage ratio was 253.5% and 325.0%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

Cash and cash equivalents as of March 31, 2025, taken together with our \$197.0 million of available capacity under our credit facility (subject to borrowing base availability) and the continuous offering of our Common Shares is 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 March 31, 2025, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using proceeds from offering our Common Shares and available borrowing capacity under our credit facility. Additionally, we held \$194.6 million of Level 2 investments as of March 31, 2025, which could provide additional liquidity if necessary.

Although we were able to close on a credit facility during the year ended December 31, 2024 and further amend the facility during the quarter ended March 31, 2025, 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.

As of March 31, 2025, we had \$16.7 million in cash and cash equivalents. During the three months ended March 31, 2025, cash used in operating activities was \$331.0 million, primarily as a result of funding portfolio investments of \$344.5 million, partially offset by proceeds from sale of investments and principal repayments of \$17.4 million and other operating uses of \$3.9 million. Cash provided by financing activities was \$337.4 million during the period, primarily as a result of new share issuances related to \$135.1 million of subscriptions and net borrowings of \$237.5 million.

Equity

The following table summarizes transactions in Common Shares of beneficial interest during the three months ended March 31, 2025:

	Shares	Amount
Share transactions:		
Subscriptions	5,173,424	\$ 135,148
Distributions reinvested	653,479	16,984
Share repurchases	—	—
Early repurchase deduction	—	—
Total net increase (decrease)	5,826,903	\$ 152,132

There were no transactions in Common Shares of beneficial interest during the three months ended March 31, 2024.

Distributions and Distribution Reinvestment

The following table summarizes our distributions declared and payable for the three months ended March 31, 2025 (dollar amounts in thousands, except per share amounts):

Declaration Date	Record Date	Payment Date	Distribution Per Share	Distribution Amount
January 29, 2025	January 31, 2025	April 30, 2025	\$ 0.1340	\$ 3,620
February 26, 2025	February 28, 2025	April 30, 2025	0.1340	3,777
March 27, 2025	March 31, 2025	April 28, 2025	0.1340	4,142
March 27, 2025 ⁽¹⁾	March 31, 2025	April 30, 2025	0.1000	3,091
Total			\$ 0.5020	\$ 14,630

(1) 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 tables reflect the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the three months ended March 31, 2025:

Source of Distribution	Per Share	Amount
Net investment income	\$ 0.5020	\$ 14,630
Net realized gains	—	—
Total	\$ 0.5020	\$ 14,630

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 the Company 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 (or, in the case of shareholders who purchased shares in the Initial Closing, until at least March 31, 2025) 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.

There were no share repurchases during the three months ended March 31, 2025.

Borrowings

Our outstanding debt obligations were as follows:

March 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility	\$ 725,000	\$ 528,002	\$ 528,002	\$ 196,998	\$ 196,998
Total	\$ 725,000	\$ 528,002	\$ 528,002	\$ 196,998	\$ 196,998

December 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility	\$ 650,000	\$ 289,761	\$ 289,761	\$ 360,239	\$ 360,239
Total	\$ 650,000	\$ 289,761	\$ 289,761	\$ 360,239	\$ 360,239

(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.

A summary of our contractual payment obligations under our Revolving Credit Facility as of March 31, 2025, is as follows:

March 31, 2025					
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 528,002	\$ —	\$ —	\$ 528,002	\$ —
Total	\$ 528,002	\$ —	\$ —	\$ 528,002	\$ —

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 debt investments which are in the form of lines of credit or delayed draw commitments which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of March 31, 2025 and December 31, 2024, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$159.4 million and \$85.4 million, respectively.

Warehousing Transactions

We entered into warehouse transactions whereby we agreed, subject to certain conditions, to purchase certain assets from a parties unaffiliated with HPS. Such warehousing transactions were designed to assist us in deploying capital upon receipt of subscriptions. The portfolio investments primarily consisted of newly originated, privately negotiated senior secured term loans and junior capital commitments to middle market companies consistent with our investment strategy. For additional information, see "Note 8. Commitment and Contingencies" to the consolidated financial statements.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2025, 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, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds and accounts sponsored or managed by our Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. For additional information, see "Note 3. Fees, Expenses, Agreements and Related Party Transactions" to the consolidated financial statements.

Recent Developments

See "Item 1. Consolidated Financial Statements – Notes to Consolidated Financial Statements – Note 11. Subsequent Events" for a summary of recent developments.

Critical Accounting Estimates

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

Investments and Fair Value Measurements

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, 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 our investments for which reliable market quotations are not readily available as of the last calendar day of each quarter, which includes, among other procedures, the following:

- 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 reviews the valuation recommendations prepared by the Adviser's valuation team and, as appropriate, the independent valuation firms' valuation ranges;
- The Adviser's 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 our investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the 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 Company and the Adviser may reasonably rely on that assistance. However, the Adviser is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy, the Board's oversight and a consistently applied valuation process.

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

The Company's accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's 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.

See "Note 5. Fair Value Measurements" to the consolidated financial statements for more information on the fair value of the Company's investments.

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 March 31, 2025, 95.8% of our performing debt investments at fair value were at floating rates. Based on our Consolidated Statements of Assets and Liabilities as of March 31, 2025, 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	\$ 36,444	\$ (15,840)	\$ 20,604
Up 200 basis points	\$ 24,296	\$ (10,560)	\$ 13,736
Up 100 basis points	\$ 12,148	\$ (5,280)	\$ 6,868
Down 100 basis points	\$ (12,148)	\$ 5,280	\$ (6,868)
Down 200 basis points	\$ (23,748)	\$ 10,560	\$ (13,188)
Down 300 basis points	\$ (34,420)	\$ 15,840	\$ (18,580)

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 March 31, 2025 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.

For information regarding factors that could materially affect our business, financial condition and/or operating results, see risk factors discussed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 28, 2025. 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.

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.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended March 31, 2025, none of our trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	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	Commitment Increase Agreement, dated as of February 4, 2025, by and among HPS Corporate Capital Solutions Fund, Apple Bank, as assuming lender, JPMorgan Chase Bank, N.A., as administrative agent and issuing bank, and Sumitomo Mitsui Banking Corporation, as issuing bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on February 5, 2025).
10.2	Commitment Increase Agreement, dated as of February 21, 2025, by and among HPS Corporate Capital Solutions Fund, Canadian Imperial Bank of Commerce, as assuming lender, JPMorgan Chase Bank, N.A., as administrative agent and issuing bank, and Sumitomo Mitsui Banking Corporation, as issuing bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01715), filed on February 25, 2025).
10.3	Amendment No. 1 to Senior Secured Revolving Credit Agreement, dated as of April 23, 2025, 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 April 28, 2025).
10.4	Form of Multiple Class Plan.*
10.5	Form of Distribution and Servicing Plan of the Company.*
10.6	Form of Amended and Restated Managing Dealer Agreement.*
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.*
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.

May 15, 2025	HPS Corporate Capital Solutions Fund _____ /s/ Michael Patterson Michael Patterson Chief Executive Officer
May 15, 2025	_____ /s/ Robert Busch Robert Busch Chief Financial Officer

**HPS CORPORATE CAPITAL SOLUTIONS FUND
MULTIPLE CLASS PLAN**

[], 2025

This Multiple Class Plan (this “Plan”) is adopted pursuant to Rule 18f-3(d) under the Investment Company Act of 1940, as amended (the “1940 Act”), by HPS Corporate Capital Solutions Fund, a Delaware statutory trust (the “Fund”).

W I T N E S S E T H

WHEREAS, the Fund is a closed-end management investment company that has elected to be regulated as a business development company;

WHEREAS, the Fund intends to rely on exemptive relief from the U.S. Securities and Exchange Commission that permits it to issue multiple classes of shares, and one of the conditions of this relief is that the Fund must comply with the provisions of Rule 18f-3 under the 1940 Act as though such rule applied to business development companies;

WHEREAS, the shares of beneficial interest of the Fund (the “Shares”) are divided into one or more separate classes;

WHEREAS, the Fund desires to adopt this Plan in order that the Fund may issue multiple classes of Shares (each, a “Class”); and

WHEREAS, the Board of Trustees of the Fund (the “Board”, and each member, a “Trustee”), including a majority of the Trustees who are not “interested persons” (as defined by the 1940 Act) of the Fund (the “Independent Trustees”), in considering whether the Fund should adopt and implement this Plan, has evaluated such information and considered such pertinent factors as it deemed necessary to undertake an informed evaluation of this Plan and determination as to whether this Plan should be adopted and implemented, and has determined that the adoption and implementation of this Plan, including the expense allocation contemplated herein, are in the best interests of each Class individually, as well as the best interests of the Fund;

NOW THEREFORE, the Fund adopts this Plan pursuant to Rule 18f-3 under the 1940 Act, on the following terms and conditions:

1. The effective date of this Plan (the “Effective Date”) shall be the date upon which the Fund first issues multiple Classes of Shares.
 2. The Fund may issue Shares in one or more Classes, as set forth in Exhibit A. Shares so issued will have the rights and preferences set forth in the Fund’s Second Amended and Restated Declaration of Trust and the Fund’s Bylaws (each as amended from time to time), any applicable resolutions adopted by the Board from time to time, and the Fund’s private placement memorandum (as amended, restated and/or supplemented from time to time, the “Memorandum”).
 3. Shares issued in Classes will be issued subject to, and in accordance with, the terms of Rule 18f-3 under the 1940 Act, including, without limitation:
 - a. each Class will have a different arrangement for shareholder services or the distribution of Shares or both, and will pay all of the expenses of that arrangement, as set forth in Exhibit A;
 - b. each Class may pay a different share of other expenses, not including advisory or custodial fees or other expenses related to the management of the Fund’s assets (other than incentive fees), if these expenses are actually incurred in a different amount by that Class, or if the Class receives services of a different kind or to a different degree than other Classes;
 - c. each Class will have exclusive voting rights on any matter submitted to shareholders that relates solely to its arrangement;
 - d. each Class will have separate voting rights on any matter submitted to shareholders in which the interests of one Class differ from the interests of any other Class;
-

- e. except as otherwise permitted under Rule 18f-3 under the 1940 Act, each Class will have the same rights and obligations as each other Class; and
 - f. Shares of one Class may be exchanged, at the shareholder's option, for Shares of another class of the Fund (an "intra-Fund exchange"), if and to the extent an applicable intra-Fund exchange privilege is disclosed in the Memorandum and subject to the terms and conditions (including the imposition or waiver of any sales load, repurchase fee or early withdrawal charge) set forth in the Memorandum, provided that the shareholder requesting the intra-Fund exchange meets the eligibility requirements of the Class into which such shareholder seeks to exchange.
- 4. Nothing in this Plan will be deemed to require the Fund to take any action contrary to its Second Amended and Restated Declaration of Trust or Bylaws, each as amended from time to time, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Board of the responsibility for and control of the conduct of the affairs of the Fund.
 - 5. This Plan will continue in effect indefinitely unless terminated by a vote of the Board.
 - 6. This Plan may be amended at any time by the Board, provided that any material amendment of this Plan will be effective only upon approval by a vote of the Board, and a majority of the Independent Trustees.
 - 7. This Plan will be construed in accordance with the internal laws of the State of Delaware and the applicable provisions of the 1940 Act.
 - 8. If any provision of this Plan is held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Plan will not be affected thereby.
-

EXHIBIT A
Classes as of [], 2025

Shareholder Servicing and/or Distribution Fee

(Calculated per annum as a percentage of the aggregate net asset value as of the beginning of the first calendar day of the subscription period, adjusted for any share issuance or repurchases during the subscription period that do not occur on the first calendar day of the period)

Class	
Class I	N/A
Class S	0.85% shareholder servicing and/or distribution fee
Class D	0.25% shareholder servicing and/or distribution fee

**HPS CORPORATE CAPITAL SOLUTIONS FUND
FORM OF DISTRIBUTION AND SERVICING PLAN**

[], 2025

This Distribution and Servicing Plan (the “Plan”) has been adopted in conformity with Rule 12b-1 (the “Rule”) under the Investment Company Act of 1940, as amended (the “1940 Act”), by HPS Corporate Capital Solutions Fund, a Delaware statutory trust (the “Fund”), with respect to its classes of shares of beneficial interest (each, a “Class”) listed on Appendix A, as amended from time to time, subject to the terms and conditions set forth herein.

1. Distribution Fee and Shareholder Servicing Fee

a. The Fund may pay to HPS Securities, LLC (the “Managing Dealer”), in its capacity as principal underwriter of the Fund’s shares of beneficial interest, with respect to and at the expense of each Class listed on Appendix A, a fee for (i) distribution and sales support services (the “Distribution Fee”), as applicable, and/or (ii) shareholder services (the “Servicing Fee”), and each as more fully described below (together, the “Shareholder Servicing and/or Distribution Fee”), such fee to be paid at the rate per annum of the aggregate net asset value (“NAV”) as of the beginning of the first calendar day of the subscription period, adjusted for any share issuance or repurchases during the subscription period that do not occur on the first calendar day of the period, payable on a quarterly basis in arrears, of the Class specified with respect to such Class under the column “Shareholder Servicing and/or Distribution Fee” on Appendix A. The Distribution Fee under the Plan will be used primarily to compensate the Managing Dealer for such services provided in connection with the offering and sale of shares of the applicable Class, and to reimburse the Managing Dealer for related expenses incurred, including payments by the Managing Dealer to compensate or reimburse brokers, other financial institutions or other industry professionals (collectively, “Selling Agents”), for distribution services and sales support services provided and related expenses incurred by such Selling Agents. Payments of the Distribution Fee on behalf of a particular Class must be in consideration of services rendered for or on behalf of such Class. However, joint distribution or sales support financing with respect to the shares of the Class (which financing may also involve other investment portfolios or companies that are affiliated persons of such a person, or affiliated persons of the Managing Dealer) are permitted in accordance with applicable law. Payments of the Servicing Fee will be used to compensate the Managing Dealer for personal services and/or the maintenance of shareholder accounts services provided to shareholders in the related Class and to reimburse the Managing Dealer for related expenses incurred, including payments by the Managing Dealer to compensate or reimburse brokers, dealers, other financial institutions or other industry professionals that are furnishing such services. In addition to the Shareholder Servicing and/or Distribution Fee, the Fund may also pay fees, costs and expenses of advertising and marketing the Fund, printing and mailing/distribution of prospectuses, private placement memoranda and/or other offering materials to prospective shareholders, and printing and mailing/distribution of sales literature. Payments of the Shareholder Servicing and/or Distribution Fee may be made without regard to expenses actually incurred.

2. Calculation and Payment of Fees

The amount of the Shareholder Servicing and/or Distribution Fee payable with respect to each Class listed on Appendix A will be calculated at the rate per annum of the aggregate NAV as of the beginning of the first calendar day of the subscription period, adjusted for any share issuance or repurchases during the subscription period that do not occur on the first calendar day of the period, payable on a quarterly basis in arrears, at the applicable annual rates indicated on Appendix A. The Shareholder Servicing and/or Distribution Fee will be calculated and paid separately for each Class.

3. Approval of Plan

The Plan will become effective, as to any Class (including any Class not currently listed on Appendix A), upon its approval by (a) a majority of the Board of Trustees, including a majority of the Trustees who are not “interested persons” (as defined in the 1940 Act) of the Fund and who have no direct or indirect financial interest in the operation of the Plan or in any agreements related to the Plan (“Qualified Trustees”), pursuant to a vote cast in person at a meeting called for the purpose of voting on the approval of the Plan (or as may otherwise be permitted by applicable law and regulations or by orders of the Securities and Exchange Commission), and (b) if the Plan is adopted for a Class after any public offering of shares of the Class or the sale of shares of the Class to persons who are not affiliated persons of the Fund, affiliated persons of such persons, promoters of the Fund, or affiliated persons of such promoters, a majority of the outstanding voting securities (as defined in the 1940 Act) of such Class.

4. Continuance of the Plan

The Plan will continue in effect with respect to a Class for one year from the date of execution, and from year to year thereafter indefinitely so long as such continuance is specifically approved at least annually by the Fund's Board of Trustees in the manner described in Section 3(a) above.

5. Implementation

All agreements with any person relating to implementation of this Plan with respect to any Class shall be in writing, and any agreement related to this Plan with respect to any Class shall provide: (a) that such agreement may be terminated at any time, without payment of any penalty, by vote of a majority of the Qualified Trustees or by a majority vote of the outstanding voting securities of the relevant Class, on not more than 60 days' written notice to any other party to the agreement; and (b) that such agreement shall terminate automatically in the event of its assignment (as defined under the 1940 Act).

6. Termination

This Plan may be terminated at any time with respect to the shares of any Class by vote of a majority of the Qualified Trustees, or by a majority vote of the outstanding voting securities of the relevant Class.

7. Amendments

The Plan may not be amended with respect to any Class so as to increase materially the amount of the Shareholder Servicing and/or Distribution Fee with respect to such Class without approval in the manner described in Section 3(a) above and by a majority vote of the outstanding voting securities of the relevant Class. All material amendments to this Plan shall be approved in the manner provided for approval of this Plan in Section 3(a) above.

8. Written Reports

While the Plan is in effect, the Fund's Board of Trustees will receive, and the Trustees will review, at least quarterly, written reports complying with the requirements of the Rule, which set out the amounts expended under the Plan and the purposes for which those expenditures were made.

9. Preservation of Materials

The Fund will preserve copies of the Plan, any agreement relating to the Plan and any report made pursuant to Section 8 above, for a period of not less than six years (the first two years in an easily accessible place) from the date of the Plan, agreement or report.

APPENDIX A TO DISTRIBUTION AND SERVICING PLAN
HPS CORPORATE CAPITAL SOLUTIONS FUND

Class of Shares of Beneficial Interest	Shareholder Servicing and/or Distribution Fee
Class I Shares	N/A
Class S Shares	0.85% shareholder servicing and/or distribution fee
Class D Shares	0.25% shareholder servicing and/or distribution fee

AMENDED AND RESTATED MANAGING DEALER AGREEMENT

[], 2025

HPS Securities, LLC
40 West 57th Street
33rd Floor
New York, NY 10019

This Amended and Restated Managing Dealer Agreement (this “Agreement”) is entered into by and between HPS Corporate Capital Solutions Fund, a Delaware statutory trust (the “Company”), and HPS Securities, LLC (the “Managing Dealer”).

The Company has filed one or more Registration Statements with the U.S. Securities and Exchange Commission (the “SEC”) (each, a “Registration Statement”). In this Agreement, unless explicitly stated otherwise, “the Registration Statement” means, at any given time, the most current effective form of the registration statement filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), related to Company, as may be amended from time to time.

The Company is conducting a continuous private offering (each, an “Offering”) of the Company’s common shares of beneficial interest, par value \$0.01 per share (the “Common Shares”), which may consist of Class D, Class I, and Class S and any other classes of Common Shares added by the Company (each a “Class”) as set forth in the Company’s Confidential Private Placement Memorandum (as the same may be amended, restated and/or supplemented from time to time, the “Offering Memorandum”). In this Agreement, unless explicitly stated otherwise, “the Offering” means each Offering covered by an Offering Memorandum and “Shares” means the Shares being offered in the Offering.

Under the terms of the Offering, as set forth in the Offering Memorandum, Shares will be offered in transactions exempt from registration under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”). The Shares will be offered and sold on an ongoing basis at a price generally equal to the Company’s net asset value (“NAV”) per share applicable to the Class of Shares being purchased, as determined in accordance with the then-current Offering Memorandum, pursuant to the Offering (the “Primary Shares”). The Company will also issue Shares pursuant to its distribution reinvestment plan (the “DRIP Shares”). In connection with the Offering, the minimum subscription amount by any one person shall be as set forth in the Offering Memorandum (except as otherwise indicated in any letter or memorandum from the Company to the Managing Dealer).

In this Agreement, unless explicitly stated otherwise, any references to the Registration Statement, the Offering, the Shares or the Offering Memorandum with respect to each other shall mean only those that are all related to the same Registration Statement.

The Shares are to be offered and sold as described in the Offering Memorandum. Except as otherwise agreed by the Company and the Managing Dealer, Shares sold through the Managing Dealer are to be sold through the Managing Dealer, as the Managing Dealer, and the broker-dealers (each a “Broker” and collectively, the “Brokers”) with whom the Managing Dealer has entered into or will enter into a selected intermediary agreement related to the distribution of Shares substantially in the form attached to this Agreement as Exhibit “A” or such other form as the officers of the Company may deem appropriate (each a “Selected Intermediary Agreement”) at a purchase price equal to the Company’s then current NAV per share applicable to the Class of Shares being purchased. For shareholders who participate in the Company’s distribution reinvestment plan, the cash distributions attributable to the Class of Shares that each shareholder owns will be automatically invested in additional shares of the same Class. The DRIP Shares are to be issued and sold to shareholders of the Company at a purchase price equal to the most recent available NAV per share for such shares at the time the distribution is payable.

Terms not defined herein shall have the same meaning as in the Offering Memorandum. Now, therefore, the Company hereby agrees with the Managing Dealer as follows:

1. *Representations and Warranties of the Company:* The Company represents and warrants to the Managing Dealer and each Broker participating in an Offering, with respect to such Offering, as applicable, that:

a. A Registration Statement has been prepared by the Company in accordance with applicable requirements of the Exchange Act, and the applicable rules and regulations (the “Rules and Regulations”) of the SEC promulgated thereunder. Copies of such Registration Statement and each amendment thereto have been or will be delivered to the Managing Dealer. “Effective Date” means the applicable date upon which the Registration Statement or any post-effective amendment thereto became effective.

b. The Company has been duly and validly organized and formed as a statutory trust under the laws of the state of Delaware, with the power and authority to conduct its business as described in the Offering Memorandum.

c. As of the Effective Date, the Registration Statement and the Offering Memorandum complied or will comply in all material respects with applicable law. The Offering Memorandum does not and will not contain any untrue statements of material facts or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, provided, however, that the foregoing provisions of this Section 1.c. will not extend to such statements contained in or omitted from the Offering Memorandum as are primarily within the knowledge of the Managing Dealer or any of the Brokers and are based upon information furnished by the Managing Dealer in writing to the Company specifically for inclusion therein.

d. The Company intends to use the funds received from the sale of the Shares as set forth in the Offering Memorandum.

e. No consent, approval, authorization or other order of any governmental authority is required in connection with the execution or delivery by the Company of this Agreement or the issuance and sale by the Company of the Shares, except such as may be required under the Securities Act, the Exchange Act and the applicable rules and regulations thereunder or by the Financial Industry Regulatory Authority, Inc. ("FINRA").

f. Unless otherwise described in the Registration Statement and Offering Memorandum, there are no actions, suits or proceedings pending or to the knowledge of the Company, threatened against the Company at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, which will have a material adverse effect on the business or property of the Company.

g. The execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Company will not conflict with or constitute a default under any charter, by-law, indenture, mortgage, deed of trust, lease, rule, regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws.

h. The Company has full legal right, power and authority to enter into this Agreement and to perform the transactions contemplated hereby, except to the extent that the enforceability of the indemnity and/or contribution provisions contained in Section 4 of this Agreement may be limited under applicable securities laws.

i. At the time of the issuance of the Shares, the Shares will have been duly authorized and, when issued and sold as contemplated by the Offering Memorandum and the Company's charter, each as may be amended and supplemented, and upon payment therefor as provided by the Offering Memorandum and this Agreement, will be validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Offering Memorandum.

j. The Company has filed all material federal, state and foreign income tax returns, which have been required to be filed, on or before the due date (taking into account all extensions of time to file) and has paid or provided for the payment of all taxes indicated by said returns and all assessments received by the Company to the extent that such taxes or assessments have become due, except where the Company is contesting such assessments in good faith.

k. Any financial statements the Company may include in the Offering Memorandum will present fairly in all material respects the financial position of the Company as of the date indicated and the results of its operations for the periods specified; said financial statements will have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

l. The Company is a 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, as amended (the "1940 Act").

m. Any and all printed sales literature or other materials which have been approved in advance in writing by the Company and appropriate regulatory agencies, if applicable, for use in the Offering ("Authorized Sales Materials") and prepared by the Company and any of its affiliates specifically for use with potential investors in connection with the Offering, when used in conjunction with the Offering Memorandum, did not at the time provided for use, and, as to later provided materials, will not at the time provided for use, include any untrue statement of a material fact nor did they at the time provided for use, or, as to later provided materials, will they, omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made and when read in conjunction with the Offering Memorandum, not misleading.

n. Except as disclosed in the Registration Statement and the Offering Memorandum, no person is serving or acting as investment adviser of the Company, except in accordance with the applicable provisions of the 1940 Act and the Advisers Act and the applicable published rules and regulations thereunder.

2. *Covenants of the Company.* The Company covenants and agrees with the Managing Dealer that:

a. It will, at no expense to the Managing Dealer, furnish to the Managing Dealer and others designated by the Managing Dealer as many copies of the following documents as the Managing Dealer may reasonably request: (a) the Offering Memorandum in preliminary and final form and every form of supplemental or amended Offering Memorandum; (b) this Agreement; and (c) any other Authorized Sales Materials (provided that the use of said Authorized Sales Materials has been first approved for use by all appropriate regulatory agencies).

b. It will furnish such proper information and execute and file such documents as may be necessary for the Company to qualify the Shares for offer and sale under the securities laws of such jurisdictions as the Managing Dealer may reasonably designate and will file and make in each year such statements and reports as may be required. The Company will furnish to the Managing Dealer upon request a copy of such papers filed by the Company in connection with any such qualification.

c. It will: (a) furnish copies of any proposed amendment or supplement of the Offering Memorandum to the Managing Dealer; (b) file every amendment or supplement to the Registration Statement or the Offering Memorandum that may be required by the SEC; and (c) if at any time the SEC shall issue any stop order suspending the effectiveness of the Registration Statement, it will promptly notify the Managing Dealer and, to the extent the Company determines such action is in the best interests of the Company, use its commercially reasonable efforts to obtain the lifting of such order.

d. If, at any time when an Offering Memorandum is required to be delivered, any event occurs as a result of which, in the opinion of either the Company or the Managing Dealer, the Offering Memorandum would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in view of the circumstances under which they were made, not misleading, the Company will promptly notify the Managing Dealer thereof (unless the information shall have been received from the Managing Dealer) and will affect the preparation of an amended or supplemental Offering Memorandum which will correct such statement or omission. The Company will then promptly prepare such amended or supplemental Offering Memorandum or Offering Memorandums as may be necessary.

e. It will disclose a per share estimated value of the Shares and related information in accordance with the requirements of FINRA Rule 2310(b)(5).

3. Obligations and Compensation of Managing Dealer

a. The Company hereby appoints the Managing Dealer as its agent and principal Managing Dealer for the purpose of selling Shares for cash as set forth in the Offering Memorandum through Brokers, all of whom shall be members of FINRA. The Managing Dealer hereby accepts such agency and Managing Dealership and agrees to use its best efforts to sell the Shares on said terms and conditions set forth in the Offering Memorandum with respect to each Offering and any additional terms or conditions specified in this Agreement, as it may be amended from time to time. The Managing Dealer represents to the Company that it is a member in good standing of FINRA and that it and its employees and representatives have all required licenses and registrations to act under this Agreement. With respect to the Managing Dealer's participation in the distribution of the Shares in the Offering, the Managing Dealer agrees to comply in all material respects with all state or federal laws, rules and regulations applicable to the Offering and the sale of Shares and the rules of FINRA applicable to the Offering. To the extent applicable, the Managing Dealer agrees to prepare, with the Company's cooperation, any required filings under FINRA Rule 2310, and file the same with FINRA.

b. Neither the Managing Dealer and the Brokers, nor any person acting on their behalf, will, without written consent in advance by the Company, (i) offer or sell the Shares by any form of general solicitation or general advertising, including, without limitation, the methods described in Rule 502(c) of Regulation D promulgated under the Securities Act, or (ii) take any action, directly or indirectly, so as to cause the transactions contemplated by this Agreement to fail to qualify for the exemption under Section 4(a)(2) of the Securities Act.

c. The Managing Dealer acknowledges that it understands that the Company is relying on Section 506 of Regulation D under the Securities Act. In furtherance of the foregoing, the Managing Dealer represents and warrants that neither it, nor any of its general partners or managing members (if any), nor any of its directors, executive officers or other officers participating in the offering of the Company, nor any employee or agent of the Managing Dealer that shall receive remuneration (directly or indirectly) for the provision of services under this Agreement, nor any other person construed as a "covered person" pursuant to Rule 506 of Regulation D (each, a "Covered Person") is the subject of any of the acts enumerated in Rule 506(d)(i) through (viii) thereof (each, a "Disqualifying Event"). The Managing Dealer will immediately notify the Company if it becomes aware of any Covered Person who is or becomes the subject of a Disqualifying Event.

d. The Managing Dealer and the Brokers shall continue the offering of the Shares in the Offering for cash in jurisdictions in which Shares are registered or qualify for sale or in which such offering is otherwise permitted. The Managing Dealer and the Brokers will immediately suspend or terminate offering of the Shares upon request of the Company at any time and will resume offering the Shares upon subsequent request of the Company.

e. As provided in the Offering Memorandum, which may be amended and restated from time to time, the Company will pay to the Managing Dealer a Shareholder Servicing and/or Distribution Fee with respect to certain classes of Shares (“Distribution Shares”); *provided that* the Company may retain all or any portion of such amounts to satisfy payment obligations in respect of shareholder servicing or distributions arrangements with other parties, including with Brokers or Servicing Brokers, pursuant to Section 3(d) below in which the Company may direct such payments to such parties on an agency basis. The Company will pay the Shareholder Servicing and/or Distribution Fee to the Managing Dealer quarterly in arrears (each a “Payment Period”) in accordance with the Offering Memorandum.

f. The Managing Dealer may reallocate all or a portion of the front-end sales charge and/or Shareholder Servicing and/or Distribution Fee to any Brokers who sold Distribution Shares to the extent the Selected Intermediary Agreement with such Broker provides for such a reallocation and such Broker is in compliance with the terms of such Selected Intermediary Agreement related to such reallocation. Notwithstanding the foregoing, subject to the terms of the Offering Memorandum, at such time as the Broker who sold the Shares is no longer the intermediary of record with respect to such Shares or the Broker no longer satisfies any or all of the conditions in its Selected Intermediary Agreement for the receipt of the Shareholder Servicing and/or Distribution Fees with respect to such Shares, then Broker’s entitlement to the Shareholder Servicing and/or Distribution Fees related to such Shares, as applicable, shall cease in, and Broker shall not receive the Shareholder Servicing and/or Distribution Fee for, that Payment Period or any portion thereof (i.e., Shareholder Servicing and/or Distribution Fees are payable with respect to an entire Payment Period without any proration). Intermediary transfers will be made effective as of the start of the first business day of a Payment Period.

Thereafter, such Shareholder Servicing and/or Distribution Fee may be reallocated to the then-current intermediary of record of such Shares, as applicable, if any such intermediary of record has been designated (the “Servicing Broker”), to the extent such Servicing Broker has entered into a Selected Intermediary Agreement or similar agreement with the Managing Dealer (“Servicing Agreement”), such Selected Intermediary Agreement or Servicing Agreement with the Servicing Broker provides for such reallocation and the Servicing Broker is in compliance with the terms of such agreement related to such reallocation. In this regard, all determinations will be made by the Managing Dealer in good faith in its sole discretion. The Managing Dealer may also reallocate some or all of the Shareholder Servicing and/or Distribution Fee to other intermediaries who provide services with respect to the Shares (who shall be considered additional Servicing Brokers) pursuant to a Servicing Agreement with the Managing Dealer to the extent such Servicing Agreement provides for such reallocation and such additional Servicing Broker is in compliance with the terms of such agreement related to such reallocation, in accordance with the terms of such Servicing Agreement.

g. Unless otherwise disclosed in the Offering Memorandum and to the extent required by applicable law, at the end of the Payment Period in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and Shareholder Servicing and/or Distribution Fees paid with respect to any single share held in a shareholder’s account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or the applicable Broker), the Managing Dealer shall cease receiving the Shareholder Servicing and/or Distribution Fee on either (i) each such share that would exceed such limit or (ii) all Shares in such shareholder’s account, in the Managing Dealer’s discretion. At the end of such month, the applicable Class S shares or Class D shares in such shareholder’s account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares. In addition, the Managing Dealer will cease receiving the Shareholder Servicing and/or Distribution Fee on Class S shares and Class D shares in connection with an Offering upon the earlier to occur of the following: (i) a listing of Class I shares, (ii) the merger or consolidation of the Company with or into another entity, or the sale or other disposition of all or substantially all of the Company’s assets, or (iii) the date following the completion of the primary portion of such Offering on which, in the aggregate, underwriting compensation from all sources in connection with such Offering, including selling commissions, the Shareholder Servicing and/or Distribution Fee and other underwriting compensation, is equal to ten percent (10%) of the gross proceeds from Primary Shares sold in such Offering, as determined in good faith by the Managing Dealer in its sole discretion. For purposes of this Agreement, the portion of the Shareholder Servicing and/or Distribution Fee accruing with respect to Distribution Shares of the Company’s Common Shares issued (publicly or privately) by the Company during the term of a particular Offering, and not issued pursuant to a prior Offering, shall be underwriting compensation with respect to such particular Offering and not with respect to any other Offering.

h. The terms of any reallocation of the Shareholder Servicing and/or Distribution Fee shall be set forth in the Selected Intermediary Agreement or Servicing Agreement entered into with the Brokers or Servicing Brokers, as applicable. The Company will not be liable or responsible to any Broker or Servicing Broker for any reallocation of Shareholder Servicing and/or Distribution Fee to such Broker or Servicing Broker, it being the sole and exclusive responsibility of the Managing Dealer for payment of Shareholder Servicing and/or Distribution Fee to Brokers and Servicing Brokers. Notwithstanding the foregoing, at the discretion of the Company, the Company may act as agent of the Managing Dealer by making direct payment of Shareholder Servicing and/or Distribution Fees to Brokers on behalf of the Managing Dealer without incurring any liability. Further, the Company is not responsible for any transaction or other fees, including upfront placement fees or brokerage commissions, charged by Brokers.

i. In addition to the other items of underwriting compensation set forth in this Section 3, the Company and/or the Advisor shall reimburse the Managing Dealer for all items of underwriting compensation referenced in the Offering Memorandum, to the extent the Offering Memorandum indicates that they will be paid by the Company or the Advisor, as applicable, and to the extent permitted pursuant to prevailing rules and regulations of FINRA.

j. In addition to reimbursement as provided under Section 3.f, and subject to prevailing rules and regulations of FINRA, the Company shall also pay directly or reimburse the Managing Dealer for reasonable *bona fide* due diligence expenses incurred by any Broker as described in the Offering Memorandum. The Managing Dealer shall obtain from any Broker and provide to the Company a detailed and itemized invoice for any such due diligence expenses.

k. The Managing Dealer represents that it will comply fully with all applicable currency reporting, anti-money laundering, anti-corruption and anti-terrorist laws and regulations, and any other applicable laws, rules, regulations and interpretations of any other applicable regulatory or self-regulatory body.

l. (i) The Managing Dealer has in place internal controls, policies, and procedures (“AML Program”) that are reasonably designed to detect, identify, and report illegal activity, including money laundering and further represents that it has implemented, complies with and will comply with anti-money laundering policies and procedures that satisfy and will continue to satisfy the requirements of applicable anti-money laundering and “know your customer” laws, rules and regulations, including, without limitation, the U.S. International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the U.S. Foreign Corrupt Practices Act, the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the U.S. International Emergency Economic Powers Act, and the U.S. Trading with the Enemy Act, as each may be amended from time to time, and regulations thereunder. (ii) The Managing Dealer’s AML Program, at a minimum; (1) designates a compliance office to administer and oversee the AML Program; (2) provides ongoing employee training; (3) includes an independent audit function to test the effectiveness of the Program; (4) establishes internal policies, procedures, and controls that are tailored to its particular business; (5) includes appropriate risk-based procedures for conducting ongoing customer due diligence, to include, but not limited to, understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and conducting ongoing monitoring to detect and report suspicious transactions and updating customer profiles, including beneficial ownership information, where required; (6) includes a Customer Identification Program (“CIP”) consistent with the rules under Section 326 of the USA PATRIOT Act of 2001 (the “USA Patriot Act”); (7) provides for the filing of all necessary anti-money laundering reports including, but not limited to, suspicious activity reports; and (8) provides for screening Clients against the Office of Foreign Asset Control (“OFAC”) list and any other government list that is or becomes required under the USA Patriot Act. The Managing Dealer acknowledges and agrees that it is responsible for monitoring and complying with anti-money laundering and CIP requirements applicable to all shareholders. (iii) The Managing Dealer represents and warrants that it has policies, procedures and internal controls in place that are reasonably designed to comply with the UK Bribery Act, the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), and, where applicable, legislation enacted by member States and signatories implementing the OECD Convention Combating Bribery of Foreign Officials, or any similar statute, rule or policy applicable in any jurisdiction in which Broker engages in any activity hereunder (collectively, the “Anti-Corruption Laws”). The Managing Dealer represents and warrants that it has, and will maintain at all times during the term of this Agreement, policies, procedures, and internal controls in place that are reasonably designed to comply with applicable Anti-Corruption Laws, including applicable provisions of the FCPA.

m. The Managing Dealer represents and warrants to the Company that the information in the Offering Memorandum and all other information furnished to the Company by the Managing Dealer in writing expressly for use in the Offering Memorandum, or any amendment or supplement thereto, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

n. The Managing Dealer and all Brokers will offer and sell the Shares at NAV per share as determined in accordance with the Offering Memorandum.

o. The Managing Dealer agrees to update the Chief Compliance Officers of the HPS Advisors, LLC (the “Advisor”) and the Company via written communication on a quarterly basis regarding any compliance issues that have occurred since the prior quarter.

p. The Managing Dealer agrees, and will ensure through the Selected Intermediary Agreement, the Brokers agree, upon receipt of any and all checks, drafts, and money orders or other instruments of payment received from prospective purchasers of shares, to transmit same together with a copy of the executed Subscription Agreement or copy of the signature page of such agreement, stating among other things, the name of the purchaser, current address, and the amount of the investment to the Transfer Agent by (a) the end of the next business day following receipt where internal supervisory review is conducted at the same location at which subscription documents and checks are received, or (b) the end of the second business day following receipt where internal supervisory review is conducted at a different location than that which subscription documents and checks are received.

4. Indemnification.

a. To the extent permitted by the Company's charter, Section 17(h) and Section 17(i) of the 1940 Act, and subject to the limitations below, the Company will indemnify and hold harmless the Brokers and the Managing Dealer, their officers and directors and each person, if any, who controls such Broker or Managing Dealer within the meaning of Section 15 of the Securities Act (the "Indemnified Persons") from and against any losses, claims, damages or liabilities ("Losses"), joint or several, to which such Indemnified Persons may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or (ii) in any Authorized Sales Materials, or (b) the omission to state in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company will reimburse the Managing Dealer and each Indemnified Person of the Managing Dealer for any reasonable legal or other expenses reasonably incurred by the Managing Dealer or such Indemnified Person in connection with investigating or defending such Loss.

Further notwithstanding the foregoing provisions of this Section 4.a., the Company will not be liable in any such case to the extent that any such Loss or expense arises out of or is based upon an untrue statement or omission made in reliance upon and in conformity with written information furnished (x) to the Company by the Managing Dealer or (y) to the Company or the Managing Dealer by or on behalf of any Broker specifically for use in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement or any Authorized Sales Materials, and, further, the Company will not be liable for the portion of any Loss in any such case if it is determined that such Broker or the Managing Dealer was at fault in connection with such portion of the Loss, expense or action.

The foregoing indemnity agreement of this Section 4.a. is subject to the further condition that, insofar as it relates to any untrue statement or omission made in the Offering Memorandum (or amendment or supplement thereto) that was eliminated or remedied in any subsequent amendment or supplement thereto, such indemnity agreement shall not inure to the benefit of an Indemnified Party from whom the person asserting any Losses purchased the Shares that are the subject thereof, if a copy of the Offering Memorandum as so amended or supplemented was not sent or given to such person at or prior to the time the subscription of such person was accepted by the Company, but only if a copy of the Offering Memorandum as so amended or supplemented had been supplied to the Managing Dealer or the Broker prior to such acceptance.

b. The Managing Dealer will indemnify and hold harmless the Company, its officers and trustees (including any person named in the Registration Statement, with his consent, as about to become a trustee), each other person who has signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act (the "Company Indemnified Persons"), from and against any Losses to which any of the Company Indemnified Persons may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Registration Statement, the Offering Memorandum or any post-effective amendment or supplement to either or (ii) in any Authorized Sales Materials; or (b) the omission to state in the Registration Statement, the Offering Memorandum, any post-effective amendment or supplement to either or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein not misleading, provided that clauses (a) and (b) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Managing Dealer specifically for use with reference to the Managing Dealer in the preparation of the Registration Statement, the Offering Memorandum, any post-effective amendment or supplement to either or in preparation of any Authorized Sales Materials; or (c) any use of sales literature not authorized or approved by the Company or any use of "broker-dealer use only" materials with members of the public by the Managing Dealer in the offer and sale of the Shares or any use of sales literature in a particular jurisdiction if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction; or (d) any untrue statement made by the Managing Dealer or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares; or (e) any material violation of this Agreement; or (f) any failure to comply with applicable laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA, and FinCEN in implementing the Bank Secrecy Act and the USA Patriot Act; or (g) any other failure to comply with applicable rules of FINRA or federal or state securities laws and the rules and regulations promulgated thereunder; provided further that the Managing Dealer's obligation to indemnify the Company shall be limited to the extent of any fees earned and retained by the Managing Dealer (excluding any fees re-allowed to Brokers) pursuant to this Agreement. The Managing Dealer will reimburse the aforesaid parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending such Loss, expense or action. This indemnity agreement will be in addition to any liability that the Managing Dealer may otherwise have.

c. Each Broker severally will indemnify and hold harmless the Company, the Managing Dealer, each of their officers, trustees and directors (including any person named in the Registration Statement, with his consent, as about to become a trustee), each

other person who has signed the Registration Statement and each person, if any, who controls the Company or the Managing Dealer within the meaning of Section 15 of the Securities Act (the "Broker Indemnified Persons") from and against any Losses to which a Broker Indemnified Person may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (a) any untrue statement of a material fact contained (i) in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or (ii) in any Authorized Sales Materials; or (b) the omission to state in the Registration Statement, the Offering Memorandum, or any post-effective amendment or supplement to either or Authorized Sales Materials a material fact required to be stated therein or necessary to make the statements therein not misleading, provided that clauses (a) and (b) apply, to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company or the Managing Dealer by or on behalf of the Broker specifically for use with reference to the Broker in the preparation of the Registration Statement, the Offering Memorandum, any post-effective amendment or supplement either or in preparation of any Authorized Sales Materials; or (c) any use of sales literature not authorized or approved by the Company or any use of "broker-dealer use only" materials with members of the public by the Managing Dealer in the offer and sale of the Shares or any use of sales literature in a particular jurisdiction if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction; or (d) any untrue statement made by the Broker or its representatives or agents or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in connection with the offer and sale of the Shares; or (e) any material violation of this Agreement or the Selected Intermediary Agreement entered into between the Managing Dealer and the Broker; or (f) any failure or alleged failure to comply with all applicable laws, including, without limitation, laws governing privacy issues, money laundering abatement and anti-terrorist financing efforts, including applicable rules of the SEC, FINRA and the USA Patriot Act; or (g) any other failure or alleged failure to comply with applicable rules of FINRA or federal or state securities laws and the rules and regulations promulgated thereunder. Each such Broker will reimburse each Broker Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss, expense or action. This indemnity agreement will be in addition to any liability that such Broker may otherwise have.

d. Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4, notify in writing the indemnifying party of the commencement thereof. The failure of an indemnified party to so notify the indemnifying party will relieve the indemnifying party from any liability under this Section 4 as to the particular item for which indemnification is then being sought, but not from any other liability that it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses (subject to Section 4.e.) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement, with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party. Any indemnified party shall not be bound to perform or refrain from performing any act pursuant to the terms of any settlement of any claim or action effected without the consent of such indemnified party.

e. The indemnifying party shall pay all legal fees and expenses of the indemnified party in the defense of such claims or actions; provided, however, that the indemnifying party shall not be obliged to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been selected by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties are unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

f. The indemnity agreements contained in this Section 4 shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of any Broker, or any person controlling any Broker or by or on behalf of the Company, the Managing Dealer or any officer, trustee or director thereof, or by or on behalf of any person controlling the Company or the Managing Dealer, (b) delivery of any Shares and payment therefor, and (c) any termination of this Agreement. A successor of any Broker or of any of the parties to this Agreement, as the case may be, shall be entitled to the benefits, and subject to the obligations of, the indemnity agreements contained in this Section 4.

5. Survival of Provisions.

a. The respective agreements, representations and warranties of the Company and the Managing Dealer set forth in this Agreement shall remain operative and in full force and effect regardless of (a) any investigation made by or on behalf of the Managing Dealer or any Broker or any person controlling the Managing Dealer or any Broker or by or on behalf of the Company or any person controlling the Company, and (b) the acceptance of any payment for the Shares.

b. The respective agreements of the Company and the Managing Dealer set forth in Sections 3.c. through 3.g. and Sections 4 through 14 of this Agreement shall remain operative and in full force and effect regardless of any termination of this Agreement.

6. *Applicable Law.* This Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by, the laws of the State of New York; provided however, that causes of action for violations of federal or state securities laws shall not be governed by this section. Venue for any action brought hereunder shall lie exclusively in New York, New York.

7. *Counterparts.* This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same Agreement.

8. *Successors and Amendment.*

a. This Agreement shall inure to the benefit of and be binding upon the Managing Dealer and the Company and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person any right, remedy or claim, except as otherwise specifically provided herein. This Agreement shall inure to the benefit and be binding upon Brokers to the extent set forth in Sections 1 and 4 hereof and the provisions of the applicable Intermediary Agreement.

b. This Agreement may be amended by the written agreement of the Managing Dealer and the Company.

9. *Term and Termination.* This Agreement shall become effective as of the date first written above and shall remain in force until the first anniversary of its effective date and shall thereafter continue in effect from year to year, but only so long as such continuance is specifically approved at least annually by a vote of the board of trustees of the Company, including the vote of a majority of the trustees who are not “interested persons,” as defined by the 1940 Act and the rules thereunder, of the Company and who have no direct or indirect financial interest in the operation of the Company’s Distribution and Servicing Plan (the “Plan”) or any agreements entered into in connection with the Plan (including this Agreement), cast at a meeting called for the purpose. Any party to this Agreement shall have the right to terminate this Agreement on 60 days’ written notice or immediately upon notice to the other party in the event that such other party shall have failed to comply with any material provision hereof. The Agreement also may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company’s trustees who are not “interested persons”, as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company’s distribution plan or this Agreement or by vote a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to the Managing Dealer or the Advisor. This Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Upon termination of this Agreement, the Managing Dealer shall promptly deliver to the Company all records and documents in its possession that relate to the Offering other than as required by law to be retained by the Managing Dealer. Managing Dealer shall use its commercially reasonable efforts to cooperate with the Company to accomplish an orderly transfer of management of the Offering to a party designated by the Company.

10. *Confirmation.* The Company hereby agrees and assumes the duty to confirm on its behalf and on behalf of Brokers who sell the Shares all orders for purchase of Shares accepted by the Company. Such confirmations will comply with the rules of the SEC and FINRA, and will comply with applicable laws of such other jurisdictions to the extent the Company is advised of such laws in writing by the Managing Dealer.

11. *Offering Memorandum and Authorized Sales Materials.* Managing Dealer agrees that it is not authorized or permitted to give and will not give, any information or make any representation concerning the Shares except as set forth in the Offering Memorandum and any Authorized Sales Materials. The Managing Dealer further agrees (a) not to deliver any Authorized Sales Materials to any investor or prospective investor, to any intermediary that has not entered into a Selected Intermediary Agreement or Servicing Agreement, or to any representatives or other associated persons of such an intermediary, unless it is accompanied or preceded by the Offering Memorandum as amended and supplemented, (b) not to show or give to any investor or prospective investor or reproduce any material or writing that is supplied to it by the Company and marked “broker only”, “dealer only” or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares to members of the public and (c) not to show or give to any investor or prospective investor in a particular jurisdiction (and will similarly require Brokers pursuant to the Selected Intermediary Agreement) any material or writing that is supplied to it by the Company if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to members of the public in such jurisdiction. Managing Dealer, in its agreements with

Brokers, will include requirements and obligations of the Brokers similar to those imposed upon the Managing Dealer pursuant to this section.

12. *Suitability of Investors.* The Managing Dealer, in its agreements with Brokers, will require that the Brokers offer Shares only to persons who the Broker reasonably believes are “accredited investors,” as defined in Rule 501(a) of Regulation D under the Securities Act, and who meet the financial qualifications set forth in the Offering Memorandum, if any, or in any suitability letter or memorandum sent to it by the Company and will only make offers to persons in the jurisdictions in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required. In offering Shares, the Managing Dealer, in its agreements with Brokers, will require that the Broker comply with the provisions of all applicable rules and regulations relating to the suitability of investors, the provisions of Exchange Act Rule 151-1 (“Regulation of Best Interest”) and applicable laws of the jurisdiction of which such investor is a resident. The Managing Dealer, in its agreements with Brokers, will require that the Brokers shall sell Shares only to those persons who are eligible to purchase such shares as described in the Offering Memorandum and only through those Brokers who are authorized to sell such shares. The Managing Dealer, in its agreements with the Brokers, shall require the Brokers to maintain, for at least six years, a record of the information obtained to determine that an investor meets the financial qualification and suitability standards imposed on the offer and sale of the Shares.

13. *Submission of Orders.* The Managing Dealer will require in its agreements with each Broker that each Broker comply with the submission of orders procedures set forth in the form of Selected Intermediary Agreement attached as Exhibit “A” to this Agreement. To the extent the Managing Dealer is involved in the distribution process other than through a Broker, the Managing Dealer will comply with such submission of orders procedures, and will require each person desiring to purchase Shares in the Offering to complete and execute a subscription agreement in the form filed as an appendix to the Offering Memorandum (a “Subscription Agreement”) in the form provided by the Company to the Managing Dealer for use in connection with the Offering and to deliver to the Managing Dealer or as otherwise directed by the Managing Dealer such completed and executed Subscription Agreement together with a check or wire transfer (“instrument of payment”) in the amount of such person’s purchase, which must be at least the minimum purchase amount set forth in the Offering Memorandum. Subscription Agreements and instruments of payment will be transmitted by the Managing Dealer to the Company, as soon as practicable, but in any event by the end of the second business day following receipt by the Managing Dealer. If the Managing Dealer receives a Subscription Agreement or instrument of payment not conforming to the instructions set forth in the form of Selected Intermediary Agreement, the Managing Dealer shall return such Subscription Agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt. Instruments of payment of rejected subscribers will be promptly returned to such subscribers.

14. *Notice.* Notices and other writings contemplated by this Agreement shall be delivered via (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier or (iv) electronic mail. All such notices shall be addressed, as follows:

If to the Managing Dealer: HPS Securities, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If to the Company: HPS Corporate Capital Solutions Fund
c/o HPS Advisors, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

HPS CORPORATE CAPITAL SOLUTIONS FUND

By: /s/ Robert Busch
Name: Robert Busch
Title: Chief Financial Officer and Principal Accounting Officer

Accepted and agreed to as of
the date first above written:

HPS SECURITIES, LLC

By: /s/ Joseph Virgilio
Name: Joseph Virgilio
Title: Managing Director & Chief Compliance Officer

EXHIBIT A
SELECTED INTERMEDIARY AGREEMENT

Ladies and Gentlemen:

HPS Securities, LLC, as the managing dealer ("Managing Dealer") for HPS Corporate Capital Solutions Fund (the "Company"), a Delaware statutory trust, invites you (the "Broker") to participate in the distribution of common shares of beneficial interest, \$0.01 par value per share, of the Company (the "Shares") subject to the following terms:

I. Managing Dealer Agreement

The Managing Dealer has entered into a Managing Dealer Agreement (the "Managing Dealer Agreement") with the Company dated [], 2025, attached hereto as Exhibit "A." Except as otherwise specifically stated herein, all terms used in this Agreement have the meanings provided in the Managing Dealer Agreement.

As described in the Managing Dealer Agreement, the Company has filed one or more registration statements with the SEC (each, a "Registration Statement") and is conducting an ongoing a private offering (the "Offering") of the Shares, which will be offered in transactions exempt from registration under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), which may consist of Class D, Class I, and Class S Shares, as applicable, (each a "Class").

In this Agreement, unless explicitly stated otherwise, "the Registration Statement" means, at any given time, the current effective registration statement, as may be amended or supplemented from time to time. In this Agreement, unless explicitly stated otherwise, "the Offering" means, at any given time, a private offering under the Registration Statement and "Shares" means the Shares being offered in an Offering. In this Agreement, unless explicitly stated otherwise, any references to the Registration Statement, the Offering, the Shares or the Private Placement Memorandum (the "Offering Memorandum") with respect to each other shall mean only those that are all related to the same Registration Statement.

By your acceptance of this Agreement, you will become one of the Brokers referred to in the Managing Dealer Agreement between the Company and the Managing Dealer and will be entitled and subject to the indemnification provisions contained in the Managing Dealer Agreement, including the provisions of Section 4 of the Managing Dealer Agreement wherein the Brokers severally agree to indemnify and hold harmless the Company, the Managing Dealer and each officer and director thereof, and each person, if any, who controls the Company or the Managing Dealer within the meaning of the Securities Act. Broker acknowledges that the Managing Dealer's liability for the shareholder servicing and/or distribution fee is limited solely to the proceeds of the shareholder servicing and/or distribution fee receivable from the Company, and Broker hereby waives any and all rights to receive any allowance of the shareholder servicing and/or distribution fee due until such time as the Managing Dealer is in receipt of the shareholder servicing and/or distribution fee from the Company.

The Broker hereby agrees to use its best efforts to sell the Shares for cash on the terms and conditions stated in the Offering Memorandum. Nothing in this Agreement shall be deemed or construed to make the Broker an employee, agent, representative or partner of the Managing Dealer or of the Company, and the Broker is not authorized to act for the Managing Dealer or the Company or to make any representations on their behalf except as set forth in the Offering Memorandum and in the Authorized Sales Materials.

II. Submission of Orders

Each person desiring to purchase Shares in the Offering will be required to complete and execute a subscription agreement in the form filed as an appendix to the Offering Memorandum (a "Subscription Agreement") and to deliver to the Broker such completed and executed Subscription Agreement together with a check or wire transfer ("instrument of payment") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Offering Memorandum. Those persons who purchase Shares will be instructed by the Broker to make their instruments of payment payable to or for the benefit of "HPS Corporate Capital Solutions Fund". Purchase orders which include (i) instruments of payment and (ii) a completed and executed Subscription Agreement in good order, in both cases received by the Company at least five (5) business days prior to the date of subscription (as determined in accordance with Subscription Frequency as defined in the Offering Memorandum) unless waived by the Managing Dealer, will be executed as of the subscription date based on the net asset value (the "NAV") per share as determined as of the previous day. Any tender offer requests must be made in accordance with the applicable procedures described in the Company's Offering Memorandum, the Company's Share Repurchase Program as described in the Offering Memorandum (the "Plan"), and applicable law, rules and regulations. The parties acknowledge and agree that a tender offer is not received in "good order" unless the tender offer and all required documentation is complete and received by the Company's transfer agent by the applicable tender offer deadline described in the Company's tender offer documents or otherwise specified by the Company in writing.

Broker agrees, upon receipt of any and all checks, drafts, money orders or other instruments of payment from prospective purchasers of shares, to transmit same, together with a copy of the executed Subscription Agreement or copy of the signature page of such agreement, which conforms to the foregoing instructions and stating among other things, the name of the purchaser, current address, and the amount of the investment, in accordance with the following procedures, unless otherwise agreed with the Managing Dealer:

- (i) Where, pursuant to the Broker's internal supervisory procedures, internal supervisory review is conducted at the same location at which Subscription Agreements and instruments of payment are received from subscribers, Subscription Agreements and instruments of payment will be transmitted by the end of the next business day following receipt by the Broker for deposit to the Company or its agent as set forth in the Subscription Agreement or as otherwise directed by the Company.
- (ii) Where, pursuant to the Broker's internal supervisory procedures, final internal supervisory review is conducted at a different location, Subscription Agreements and instruments of payment will be transmitted by the end of the next business day following receipt by the Broker to the office of the Broker conducting such final internal supervisory review (the "Final Review Office"). The Final Review Office will in turn, by the end of the next business day following receipt by the Final Review Office, transmit such Subscription Agreements and instruments of payment for deposit to the Company or its agent as set forth in the Subscription Agreement or as otherwise directed by the Company.

If the Broker receives a Subscription Agreement or instrument of payment not conforming to the foregoing instructions, the Broker shall return such Subscription Agreement and instrument of payment directly to such subscriber not later than the end of the next business day following its receipt.

III. Pricing

Except as otherwise provided in the Offering Memorandum, which may be amended or supplemented from time to time, the Primary Shares shall generally be offered at a purchase price payable in cash equal to the Company's NAV per share as applicable to the Class of Shares being purchased (as calculated in accordance with the procedures described in the Offering Memorandum). Broker may also charge transaction or other fees, including upfront placement fees or brokerage commissions, in connection with the sale of Shares as described in Schedule I attached hereto. For shareholders who participate in the Company's distribution reinvestment plan ("DRIP"), the cash distributions attributable to the Class of shares that each shareholder owns will be automatically re-invested in additional shares of the same Class. The DRIP Shares will be issued and sold to shareholders of the Company at a purchase price equal to the most recent available NAV per share for such shares at the time the distribution is payable. Minimum purchase amounts for each Class of Shares shall be as set forth in the Offering Memorandum. The Shares are nonassessable.

IV. Brokers' Compensation

Except as may be provided in the Offering Memorandum, which may be amended or supplemented from time to time, as compensation for completed sales and ongoing shareholder services rendered by Broker hereunder, Broker is entitled, on the terms and subject to the conditions herein, to the compensation set forth on Schedule I hereto.

V. Representations, Warranties and Covenants of Broker

In addition to the representations and warranties found elsewhere in this Agreement, Broker represents, warrants and agrees that:

- (i) It is duly organized and existing and in good standing under the laws of the state, commonwealth or other jurisdiction in which Broker is organized.
 - (ii) It is empowered under applicable laws and by Broker's organizational documents to enter into this Agreement and perform all activities and services of the Broker provided for herein and that there are no impediments, prior or existing, or regulatory, self-regulatory, administrative, civil or criminal matters affecting Broker's ability to perform under this Agreement.
 - (iii) The execution, delivery, and performance of this Agreement; the incurrence of the obligations set forth herein; and the consummation of the transactions contemplated herein, including the issuance and sale of the Shares, will not constitute a breach of, or default under, any agreement or instrument by which Broker is bound, or to which any of its assets are subject, or any order, rule, or regulation applicable to it of any court, governmental body, or administrative agency having jurisdiction over it.
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- (iv) All requisite actions have been taken to authorize Broker to enter into and perform this Agreement.
- (v) It shall notify Managing Dealer, promptly in writing, of any written claim or complaint or any enforcement action or other proceeding with respect to Shares offered hereunder against Broker or its principals, affiliates, officers, directors, employees or agents, or any person who controls Broker, within the meaning of Section 15 of the Securities Act.
- (vi) Except for those jurisdictions listed on Schedule III hereto, Broker will not offer, sell or distribute Shares, or otherwise make any such Shares available, in any jurisdiction outside of the United States or United States territories unless the Broker receives prior written consent from Managing Dealer.
- (vii) Neither Brokers, nor any person acting on their behalf, will, without written consent in advance by the Company, (i) offer or sell the Shares by any form of general solicitation or general advertising, including, without limitation, the methods described in Rule 502(c) of Regulation D promulgated under the Securities Act, or (ii) take any action, directly or indirectly, so as to cause the transactions contemplated by this Agreement to fail to qualify for the exemption under Section 4(a)(2) of the Securities Act.
- (viii) Broker acknowledges that it understands that the Company is relying on Section 506 of Regulation D under the Securities Act. In furtherance of the foregoing, Broker represents and warrants to the Managing Dealer that neither it, nor any of its general partners or managing members (if any), nor any of its directors, executive officers or other officers participating in the offering of the Company, nor any employee or agent of Broker that shall receive remuneration (directly or indirectly) for the provision of services under this Agreement, nor any other person construed as a “covered person” pursuant to Rule 506 of Regulation D (each, a “Covered Person”) is the subject of any of the acts enumerated in Rule 506(d)(i) through (viii) thereof (each, a “Disqualifying Event”). Broker will immediately notify the Managing Dealer if it becomes aware of any Covered Person who is or becomes the subject of a Disqualifying Event.
- (ix) Broker acknowledges that the Managing Dealer will enter into similar agreements with other broker-dealers, which does not require the consent of Broker.
- (x) Broker represents that it is a broker-dealer registered with FINRA and (effective August 20, 2017) subject to FINRA Rule 2030 (“Rule 2030”). Broker represents that it has policies and procedures to ensure compliance with Rule 2030 and is currently in compliance with Rule 2030. Moreover, Broker represents that neither it nor any of its Covered Associates (i.e., any (i) general partner, managing member or executive officer of Broker, as well as any person with a similar status or function, (ii) any associated person of Broker who engages in distribution or solicitation activities with a government entity, (iii) any associated person of Broker who supervises, directly or indirectly, the government entity distribution or solicitation activities of a person in (ii) above, and (iv) any political action committee controlled by Broker or one of its Covered Associates) has made, directly or indirectly, any contributions that prohibit Broker from engaging in solicitation activities for compensation under Rule 2030 (a “Triggering Contribution”). Broker hereby agrees that neither it nor its Covered Associates will make a Triggering Contribution or violate Rule 2030 while engaged hereunder. If Broker breaches this provision and becomes aware of a Triggering Contribution or a violation of Rule 2030, it shall promptly provide written notice to the Managing Dealer of the nature of the ban or violation.
- (xi) Broker represents that Broker is acting solely as an agent for its customers with respect to their purchase or sale of Shares and is not acting for Broker’s own account. Any transaction or other fees, including upfront placement fees or brokerage commissions, charged by Broker in connection with its sale of Shares will be charged in a manner consistent with the Offering Memorandum and applicable law and FINRA rules.

VI. *Right to Reject Orders or Cancel Sales*

All orders, whether initial or additional, are subject to acceptance by and shall only become effective upon confirmation by the Company, which reserves the right to reject any order for any reason or no reason including, without limitation, orders not accompanied by an executed Subscription Agreement in good order or without the required instrument of payment in full payment for the Shares. Issuance and delivery of the Shares will be made only after actual receipt of payment therefor. If any check is not paid upon presentment, or if the Company is not in actual receipt of clearinghouse funds or cash, certified or cashier’s check or the equivalent in payment for the Shares, the Company reserves the right to cancel the sale without notice.

VII. Offering Memorandum and Authorized Sales Materials; Compliance with Laws

Broker is not authorized or permitted to give and will not give, any information or make any representation concerning the Shares except as set forth in the Offering Memorandum and any Authorized Sales Materials. Broker agrees that it shall have delivered (i) to each investor to whom an offer to sell the Shares is made, as of the time of such offer, a copy of the Offering Memorandum and all supplements thereto and any amended Offering Memorandum that have then been made available to the Broker by the Managing Dealer and (ii) to each investor that subscribes for an order to purchase Shares, as of the time the Company accepts such investor's order to purchase the Shares within the timeframes described in the Offering Memorandum, a copy of the Offering Memorandum and all supplements thereto and any amended Offering Memorandum that have then been made available to the Broker by the Managing Dealer. The Broker agrees that it will not send or give any supplement to the Offering Memorandum or any Authorized Sales Materials to an investor unless it has previously sent or given an Offering Memorandum and all previous supplements thereto and any amended Offering Memorandum to that investor or has simultaneously sent or given an Offering Memorandum and all previous supplements thereto and any amended Offering Memorandum with such supplement to the Offering Memorandum or Authorized Sales Materials. The Broker agrees that it will not show or give to any investor or prospective investor or reproduce any material or writing which is supplied to it by the Managing Dealer and marked "broker only", "dealer only" or otherwise bearing a legend denoting that it is not to be used in connection with the sale of Shares. The Broker agrees that it will not show or give to any investor or prospective investor in a particular jurisdiction any material or writing that is supplied to it by the Managing Dealer if such material bears a legend denoting that it is not to be used in connection with the sale of Shares to prospective investors in such jurisdiction. Broker agrees that it will not use in connection with the offer or sale of Shares any material or writing which relates to another company supplied to it by the Company or the Managing Dealer bearing a legend which states that such material may not be used in connection with the offer or sale of any securities other than the company to which it relates. The Broker further agrees that it will not use in connection with the offer or sale of Shares any materials or writings which have not been previously approved by the Managing Dealer or the Company in writing. The Broker agrees, if the Managing Dealer so requests, to furnish a copy of any final Offering Memorandums required for compliance with the provisions of Rule 15c2-8 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Regardless of the termination of this Agreement, the Broker will deliver an Offering Memorandum in transactions in the Shares for any period as may be required by the Exchange Act.

On becoming a Broker, and in offering and selling Shares, the Broker agrees to comply with all the applicable requirements imposed upon it under (a) the Securities Act, the Exchange Act and the rules and regulations of the SEC promulgated under both such acts, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state, federal, foreign and other laws and regulations applicable to the Offering, the sale of Shares or the activities of the Broker pursuant to this Agreement, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999, as amended ("GLBA"), and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC, FinCEN and FINRA, the Bank Secrecy Act, as amended, the USA Patriot Act, and regulations administered by the Office of Foreign Asset Control at the Department of the Treasury, and (d) this Agreement and the Offering Memorandum as amended and supplemented. Notwithstanding the termination of this Agreement or the payment of any amount to the Broker, the Broker agrees to pay the Broker's proportionate share of any claim, demand or liability asserted against the Broker and the other Brokers on the basis that such Brokers or any of them constitute an association, unincorporated business or other separate entity, including in each case such Broker's proportionate share of any expenses incurred in defending against any such claim, demand or liability.

Broker and the Managing Dealer further agree to the following terms:

- (i) Broker agrees that it (1) will maintain written policies and procedures covering the delivery of electronic offering documents and the use of electronic signatures, (2) will comply with all applicable SEC rules and guidelines pertaining to electronic delivery of the Offering Memorandum and Authorized Sales Materials and electronic signature of the Subscription Agreement, (3) , (4) acknowledges that it is acting as an agent of the Company only with respect to the delivery of the Offering Memorandum and Authorized Sales Materials electronically, the administration of the subscription process and the obtaining of electronic signatures and only to the extent its actions are in compliance with the Statement of Policy and the Intermediary Agreement and (5) will also comply, as applicable, with The Electronic Signatures in Global and National Commerce Act and the Uniform Electronic Transaction Act and any other applicable law.
- (ii) In consideration of the foregoing, the Managing Dealer hereby agrees that it will not reject a subscription on account of an electronic signature if such signature was obtained in the manner set forth in this Section VII.

VIII. License and Association Membership

The Broker's acceptance of this Agreement constitutes a representation to the Company and the Managing Dealer that the Broker is a properly registered or licensed broker-dealer, duly authorized to sell Shares under federal and state securities laws and regulations, and foreign laws (including the laws of the jurisdictions listed on Schedule III), if applicable, and in all states or

jurisdictions where it offers or sells Shares, and that it is a member in good standing of FINRA. This Agreement shall automatically terminate if the Broker ceases to be a member in good standing of FINRA. The Broker agrees to notify the Managing Dealer immediately if the Broker ceases to be a member in good standing of FINRA. The Broker also hereby agrees to abide by the Rules of FINRA, including FINRA Rules 2040, 2111, 2121, 2310, 5110 and 5141.

IX. Limitation of Offer; Suitability

The Broker will offer Shares (both at the time of an initial subscription and at the time of any additional subscription, including initial enrollments and increased participations in the DRIP) only to persons who the Broker reasonably believes are “accredited investors,” as defined in Rule 501(a) of Regulation D under the Securities Act, and who meet the financial qualifications set forth in the Offering Memorandum, if any, or in any suitability letter or memorandum sent to it by the Company or the Managing Dealer and will only make offers to persons in the jurisdictions in which it is advised in writing that the Shares are qualified for sale or that such qualification is not required (including the jurisdictions listed on Schedule III). In offering Shares, the Broker will comply with the provisions of the Rules set forth in the FINRA Manual, Exchange Act Rule 15l-1 (“Regulation Best Interest”), as well as all other applicable rules and regulations relating to suitability of investors. Nothing contained in this section shall be construed to relieve the Broker of its suitability obligations under Regulation Best Interest, FINRA Rule 2111 or FINRA Rule 2310.

The Broker further represents, warrants and covenants that neither Broker, nor any person associated with the Broker, shall offer or sell Shares in any jurisdiction except to investors who satisfy the investor suitability standards and minimum investment requirements under the most restrictive of the following: (a) applicable provisions described in the Offering Memorandum, including minimum income and net worth standards; (b) applicable laws of the jurisdiction of which such investor is a resident; (c) applicable provisions of Regulation Best Interest; or (d) applicable FINRA rules. The Broker agrees to ensure that, in recommending the purchase, sale or exchange of Shares to an investor, the Broker, or a person associated with the Broker, shall have reasonable grounds to believe, on the basis of information obtained from the investor (and thereafter maintained in the manner and for the period required by the SEC, any state securities commission, FINRA or the Company) concerning his or her age, investment objectives, other investments, financial situation and needs and any other information known to the Broker, or person associated with the Broker, that (i) the investor can reasonably benefit from an investment in the Shares based on the investor’s overall investment objectives and portfolio structure, (ii) the investor is able to bear the economic risk of the investment based on the investor’s overall financial situation and (iii) the investor has an apparent understanding of (A) the fundamental risks of the investment, (B) the risk that the investor may lose his or her entire investment in the Shares, (C) the lack of liquidity of the Shares, (D) the background and qualifications of the Advisor or the persons responsible for directing and managing the Company and (E) the tax consequences of an investment in the Shares. In the case of sales to fiduciary accounts, the suitability standards must be met by the person who directly or indirectly supplied the funds for the purchase of the Shares or by the beneficiary of such fiduciary account. The Broker further represents, warrants and covenants that the Broker, or a person associated with the Broker, will make every reasonable effort to determine the suitability and appropriateness of an investment in Shares of each proposed investor by reviewing documents and records disclosing the basis upon which the determination as to suitability was reached as to each purchaser of Shares pursuant to a subscription solicited by the Broker, whether such documents and records relate to accounts which have been closed, accounts which are currently maintained or accounts hereafter established.

The Broker will sell Class S shares, Class D shares, and Class I shares only to the extent approved by the Managing Dealer as set forth on Schedule I to this Agreement, and to the extent approved to sell Class D shares and Class I shares pursuant to this Agreement, sell such shares only to those persons who are eligible to purchase such Class D shares and Class I Shares in transactions exempt from registration under the Securities Act under Section 4(a)(2) of the Securities Act and Regulation D thereunder as described in the Offering Memorandum. Nothing contained in this Agreement shall be construed to impose upon the Company or the Managing Dealer the responsibility of assuring that prospective investors meet the suitability standards in accordance with the terms and provisions of the Offering Memorandum. Broker shall not purchase any Shares for a discretionary account without obtaining the prior written approval of Broker’s customer and such customer’s completed and executed Subscription Agreement. The Broker agrees to comply with the record-keeping requirements imposed by (a) federal and state securities laws and the rules and regulations thereunder, (b) the applicable rules of FINRA. The Broker further agrees to make the Suitability Records available to the Managing Dealer and the Company upon request and to make them available to representatives of the SEC and FINRA and applicable state securities administrators upon the Broker’s receipt of a subpoena or other appropriate document request from such agency.

[Any relevant jurisdictional selling restrictions to be added as applicable.]

The Broker further represents that it understands that the Shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Offering Memorandum.

X. Disclosure Review; Confidentiality of Information

The Broker agrees that it shall have reasonable grounds to believe, based on the information made available to it through the Offering Memorandum or other materials that all material facts are adequately and accurately disclosed in the Offering Memorandum

and provide a basis for evaluating the Shares. In making this determination, the Broker shall evaluate, at a minimum, items of compensation, physical properties, tax aspects, financial stability and experience of the sponsor, conflicts of interest and risk factors, and appraisals and other pertinent reports. If the Broker relies upon the results of any inquiry conducted by another member or members of FINRA, the Broker shall have reasonable grounds to believe that such inquiry was conducted with due care, that the member or members conducting or directing the inquiry consented to the disclosure of the results of the inquiry and that the person who participated in or conducted the inquiry is not the Managing Dealer or a sponsor or an affiliate of the sponsor of the Company.

It is anticipated that (i) the Broker and Broker's officers, directors, managers, employees, owners, members, partners, home office diligence personnel or other agents of the Broker that are conducting a due diligence inquiry on behalf of the Broker and (ii) persons or committees, as the case may be, responsible for determining whether the Broker will participate in the Offering ((i) and (ii) are collectively, the "Diligence Representatives") either have previously or will in the future have access to certain Confidential Information (defined below) pertaining to the Company, the Managing Dealer, the Advisor, or their respective affiliates. For purposes hereof, "Confidential Information" shall mean and include: (i) trade secrets concerning the business and affairs of the Company, the Managing Dealer, the Advisor, or their respective affiliates; (ii) confidential data, know-how, current and planned research and development, current and planned methods and processes, marketing lists or strategies, slide presentations, business plans, however documented, belonging to the Company, the Managing Dealer, the Advisor, or their respective affiliates; (iii) information concerning the business and affairs of the Company, the Managing Dealer, the Advisor, or their respective affiliates (including, without limitation, historical financial statements, financial projections and budgets, investment-related information, models, budgets, plans, and market studies, however documented; (iv) any information marked or designated "Confidential—For Due Diligence Purposes Only"; and (v) any notes, analysis, compilations, studies, summaries and other material containing or based, in whole or in part, on any information included in the foregoing. The Broker agrees to keep, and to cause its Diligence Representatives to keep, all such Confidential Information strictly confidential and to not use, distribute or copy the same except in connection with the Broker's due diligence inquiry. The Broker agrees to not disclose, and to cause its Diligence Representatives not to disclose, such Confidential Information to the public, or to the Broker's sales staff, financial advisors, or any person involved in selling efforts related to the Offering or to any other third party and agrees not to use the Confidential Information in any manner in the offer and sale of the Shares. The Broker further agrees to use all reasonable precautions necessary to preserve the confidentiality of such Confidential Information, including, but not limited to (a) limiting access to such information to persons who have a need to know such information only for the purpose of the Broker's due diligence inquiry and (b) informing each recipient of such Confidential Information of the Broker's confidentiality obligation. The Broker acknowledges that Broker or its Diligence Representatives may previously have received Confidential Information in connection with preliminary due diligence on the Company, and agrees that the foregoing restrictions shall apply to any such previously received Confidential Information. The Broker acknowledges that Broker or its Diligence Representatives may in the future receive Confidential Information either in individual or collective meetings or telephone calls with the Company, and agrees that the foregoing restrictions shall apply to any Confidential Information received in the future through any source or medium. The Broker acknowledges the restrictions and limitations of Regulation F-D promulgated by the SEC and agrees that the foregoing restrictions are necessary and appropriate in order for the Company to comply therewith.

Notwithstanding the foregoing, Confidential Information may be disclosed (a) if approved in writing for disclosure by the Company or the Managing Dealer, (b) pursuant to a subpoena or as required by law, or (c) as required by regulation, rule, order or request of any governing or self-regulatory organization (including the SEC or FINRA), provided that the Broker shall notify the Managing Dealer in advance if practicable under the circumstances of any attempt to obtain Confidential Information pursuant to provisions (b) and (c).

XI. Broker's Compliance with Anti-Money Laundering Rules and Regulations

The Broker hereby represents that it has complied and will comply with Section 326 of the USA Patriot Act and the implementing rules and regulations promulgated thereunder in connection with broker/Brokers' anti-money laundering obligations. The Broker hereby represents that it has adopted and implemented, and will maintain a written anti-money laundering compliance program ("AML Program") including, without limitation, anti-money laundering policies and procedures relating to customer due diligence, including, but not limited to, customer identification and beneficial ownership information of legal entity customers in compliance with applicable laws and regulations, including federal and state securities laws, applicable rules of FINRA, FinCEN and the Bank Secrecy Act, as amended by the USA Patriot Act and the implementing rules and regulations promulgated thereunder. In accordance with these applicable laws and regulations and its AML Program, Broker agrees to verify the identity of its new customers (including beneficial owners of legal entity customers); to maintain customer records; and to check the names of new customers against government watch lists, including the Office of Foreign Asset Control's (OFAC) list of Specially Designated Nationals and Blocked Persons. Additionally, Broker will monitor account activity to identify patterns of unusual size or volume, geographic factors and any other "red flags" described in the USA Patriot Act as potential signals of money laundering or terrorist financing. Broker will submit to the Financial Crimes Enforcement Network any required suspicious activity reports about such activity and further will disclose such activity to applicable federal and state law enforcement when required by law. Upon request by the Managing Dealer at any time, the Broker hereby agrees to furnish (a) a copy of its AML Program to the Managing Dealer for review, and (b) a copy of the findings and any remedial actions taken in connection with the Broker's most recent independent testing of its AML Program. The

Broker agrees to notify the Managing Dealer immediately if the Broker is subject to a FINRA disclosure event or fine from FINRA related to its AML Program. The Broker also agrees to provide to Managing Dealer any information reasonably requested by Managing Dealer for it to meet its obligations under anti-money laundering, sanctions and other applicable laws, including, but not limited to, any of Broker's customers that are listed on any sanctions lists, politically exposed persons or senior foreign political figures.

XII. Privacy

The Broker agrees as follows:

The Broker agrees to abide by and comply in all respects with (a) the privacy standards and requirements of the GLBA and applicable regulations promulgated thereunder, (b) the privacy standards and requirements of any other applicable federal or state law, including the Fair Credit Reporting Act, as amended ("FCRA"), and (c) its own internal privacy policies and procedures, each as may be amended from time to time.

The parties hereto acknowledge that from time to time, Broker may share with the Company and the Company may share with Broker nonpublic personal information (as defined under the GLBA) of customers of Broker. This nonpublic personal information may include, but is not limited to a customer's name, address, telephone number, social security number, account information and personal financial information. Broker shall only be granted access to such nonpublic personal information of each of its customers that pertains to the period or periods during which Broker served as the broker of record for such customer's account. Broker, the Managing Dealer and the Company shall not disclose nonpublic personal information of any customers who have opted out of such disclosures, except (a) to service providers (when necessary and as permitted under the GLBA), (b) to carry out the purposes for which one party discloses such nonpublic personal information to another party under this Agreement (when necessary and as permitted under the GLBA), or (c) as otherwise required by applicable law. Any nonpublic personal information that one party receives from another party shall be subject to the limitations on usage described in this Section XII. Except as expressly permitted under the FCRA, Broker agrees that it shall not disclose any information that would be considered a "consumer report" under the FCRA.

Broker shall be responsible for determining which customers have opted out of the disclosure of nonpublic personal information by periodically reviewing and, if necessary, retrieving a list of such customers (the "List") to identify customers that have exercised their opt-out rights. In the event Broker, the Managing Dealer or the Company expects to use or disclose nonpublic personal information of any customer for purposes other than as set forth in this Section XII, it must first consult the List to determine whether the affected customer has exercised his or her opt-out rights. The use or disclosure of any nonpublic personal information of any customer that is identified on the List as having opted out of such disclosures, except as set forth in this Section XII, shall be prohibited.

Broker shall implement commercially reasonable measures in compliance with industry best practices designed: (a) to assure the security and confidentiality of nonpublic personal information of all customers; (b) to protect such information against any anticipated threats or hazards to the security or integrity of such information; (c) to protect against unauthorized access to, or use of, such information that could result in material harm to any customer; (d) to protect against unauthorized disclosure of such information to unaffiliated third parties; and (e) to otherwise ensure its compliance with all applicable privacy standards and requirements of federal or state law (including, but not limited to, the GLBA), and any other applicable legal or regulatory requirements. Broker further agrees to cause all its agents, representatives, affiliates, subcontractors, or any other party to whom Broker provides access to or discloses nonpublic personal information of customers to implement appropriate measures designed to meet the objectives set forth in this Section XII.

XIII. Broker's Undertaking to Not Facilitate a Secondary Market in the Shares

The Broker acknowledges that there is no public trading market for the Shares and that there are limits on the ownership, transferability and repurchase of the Shares, which significantly limit the liquidity of an investment in the Shares. The Broker also acknowledges that the Plan provides only a limited opportunity for investors to have their Shares purchased by the Company and that the Company's board of trustees may, in its sole discretion, amend, suspend, or terminate the Plan at any time in accordance with the terms of the Plan. The Broker hereby agrees that so long as the Company is offering Shares under a Registration Statement filed with the SEC and the Company has not listed the Shares on a national securities exchange, the Broker will not engage in any action or transaction that would facilitate or otherwise create the appearance of a secondary market in the Shares without the prior written approval of the Managing Dealer.

XIV. Arbitration

Any dispute, controversy or claim arising between the parties relating to this Agreement (whether such dispute arises under any federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered in accordance with the then current commercial arbitration rules of FINRA in accordance with the terms of this Agreement (including the governing law provisions of this Agreement and pursuant to the Federal Arbitration Act (9 U.S.C. §§ 1 – 16)). The parties will request

that the arbitrator or arbitration panel (“*Arbitrator*”) issue written findings of fact and conclusions of law. The Arbitrator shall not be empowered to make any award or render any judgment for punitive damages, and the Arbitrator shall be required to follow applicable law in construing this Agreement, making awards, and rendering judgments. The decision of the arbitration panel shall be final and binding, and judgment upon any arbitration award may be entered by any court having jurisdiction. All arbitration hearings will be held at the New York City FINRA District Office or at another mutually agreed upon site. The parties may agree on a single arbitrator, or, if the parties cannot so agree, each party will have the right to choose one arbitrator, and the selected arbitrators will choose a third arbitrator. Each arbitrator must have experience and education that qualify him or her to competently address the specific issues to be designated for arbitration. Notwithstanding the preceding, no party will be prevented from immediately seeking provisional remedies in courts of competent jurisdiction, including but not limited to, temporary restraining orders and preliminary injunctions, but such remedies will not be sought as a means to avoid or stay arbitration.

XV. Termination

The Broker will suspend or terminate its offer and sale of Shares upon the request of the Company or the Managing Dealer at any time and will resume its offer and sale of Shares hereunder upon subsequent request of the Company or the Managing Dealer. Any party may terminate this Agreement by written notice. Such termination shall be effective forty-eight (48) hours after the mailing of such notice. This Agreement is the entire agreement of the parties and supersedes all prior agreements, if any, between the parties hereto.

This Agreement may be amended at any time by the Managing Dealer by written notice to the Broker, and any such amendment shall be deemed accepted by the Broker upon placement of an order for sale of Shares by such Broker’s customer after the Broker has received such notice.

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

The respective agreements and obligations of the Managing Dealer and Broker set forth in Sections IV, VI, VII, and XIII through XIX of this Agreement shall remain operative and in full force and effect regardless of the termination of this Agreement.

XVI. Use of Company and HPS Names

Except as expressly provided herein, nothing herein shall be deemed to constitute a waiver by the Managing Dealer, the Advisor and/or their respective affiliates of any consent that would otherwise be required under this Agreement or applicable law prior to the use of Broker of the name or identifying marks of the Company, the Managing Dealer, or “HPS” (or any combination or derivation thereof, including any name adopted in the future). The respective parties reserve the right to withdraw their consent to the use of the Company’s name at any time and to request to review any materials generated by the Broker that use the Company’s or HPS’s name or mark. Any such consent is expressly subject to the continuation of this Agreement and shall terminate with the termination of this Agreement as provided herein.

XVII. Notice

Notices and other writings contemplated by this Agreement shall be delivered via (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier, or (iv) electronic mail. All such notices shall be addressed, as follows:

If to the Managing Dealer: HPS Securities, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If to the Advisor: HPS Advisors, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If to the Company: HPS Corporate Capital Solutions Fund
c/o HPS Advisors, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019

If to Broker: To the address specified by the Broker herein.

XVIII. Attorney's Fees and Applicable Law

In any action to enforce the provisions of this Agreement or to secure damages for its breach, the prevailing party shall recover its costs and reasonable attorney's fees. This Agreement shall be construed under the laws of the State of New York and shall take effect when signed by the Broker and countersigned by the Managing Dealer. Venue for any action (including arbitration) shall lie exclusively in New York, New York.

XIX. No Partnership

Nothing in this Agreement shall be construed or interpreted to constitute the Broker as an employee, agent or representative of, or in association with or in partnership with, the Managing Dealer, the Company or the other Brokers; instead, this Agreement shall only constitute the Broker as a Broker authorized by the Managing Dealer to sell the Shares according to the terms set forth in the Offering Memorandum as amended and supplemented and in this Agreement.

XX. Changes; Amendments

Except as specifically provided in this Section XX, this Agreement may be changed or amended only by written instrument signed by all parties.

In the event of a change in law, regulation or other regulatory guidance which affects this Agreement, Broker authorizes the Managing Dealer to amend this Agreement in order to comply with the requirements of any such law, regulation or other regulatory guidance. Broker agrees that such amendment shall automatically become effective upon the execution of the first transaction Broker or its Customer executes with the Company thirty (30) calendar days after receipt of the amendment (or sooner, if required to comply with applicable law and that the amendment shall not require the signature of Broker in order to be effective).

XXI. Entire Agreement

This Agreement (including any Schedules and Exhibits hereto) are the entire agreement of the parties and supersede all prior agreements, if any, relating to the subject matter hereof between the parties hereto.

XXII. Successors and Assigns

No party shall assign this Agreement or any right, interest or benefit under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon the Managing Dealer, the Advisor and Broker and their respective successors and permitted assigns.

XXIII. Severability.

The invalidity or unenforceability of any provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

XXIV. Counterparts.

This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same agreement, including all exhibits. Each party may execute this Agreement by applying an electronic signature using DocuSign or any similar electronic signature program and acknowledges, agrees and confirms that the use of such an electronic signature program (a) shall result in a reliable and valid delivery of such party's signature to this Agreement; and (b) shall constitute reasonable steps on the part of the other party to this Agreement to verify the reliability of such signature.

THE MANAGING DEALER:

HPS SECURITIES, LLC

Date:

We have read the foregoing Agreement and we hereby accept and agree to the terms and conditions therein set forth. We hereby represent that the list below of jurisdictions in which we are registered or licensed as a broker or Broker and are fully authorized to sell securities is true and correct, and we agree to advise you of any change in such list during the term of this Agreement.

1. IDENTITY OF BROKER:

Company Name:

Type of entity:

(Corporation, Partnership or Proprietorship)

Organized in the State of:

Licensed as broker-dealer in all States:

☐ Yes ☐ No

If no, list all States licensed as broker-dealer:

Tax ID #:

2. Person to receive notices delivered pursuant to the Selected Intermediary Agreement.

Name:

Company:

Address:

City, State and Zip:

Telephone:

Fax:

Email:

AGREED TO AND ACCEPTED BY THE BROKER:

(Broker's Firm Name)

By:

Signature

Name:

Title:

Date:

**SCHEDULE I
ADDENDUM
TO
SELECTED INTERMEDIARY AGREEMENT WITH
HPS SECURITIES, LLC**

Name of Broker: _____

The following reflects the transaction or other fee arrangements and shareholder servicing and/or distribution fees as agreed upon between HPS Securities, LLC (the “Managing Dealer”) and Broker, effective as of the effective date of the Selected Intermediary Agreement (the “Agreement”) between the Managing Dealer and Broker in connection with the offering of Shares of HPS Corporate Capital Solutions Fund (the “Company”). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Agreement.

Brokerage Transaction Fee

Broker may charge a transaction or other fee, including upfront placement fees or brokerage commissions, on sales of Shares, as set forth in “Share Class Election” below, to the extent the Offering Memorandum discloses that such brokerage commissions or fees may be charged for the relevant class of Shares. Broker represents that Broker is acting solely as an agent for its customers with respect to their purchase or sale of Shares and is not acting for Broker’s own account. Any transaction or other fee, including upfront placement fees or brokerage commissions, charged by Broker in connection with its sale of Shares will be charged in a manner consistent with the Offering Memorandum and applicable law and FINRA rules. Purchases and sales of such Shares may only be executed as purchases or repurchases between the customer and the Fund. Broker shall not execute trades of Shares between customers.

Terms and Conditions of the Shareholder Servicing and/or Distribution Fees.

The payment of the shareholder servicing and/or distribution fee to Broker is subject to terms and conditions set forth herein and the Offering Memorandum as may be amended or supplemented from time to time. If Broker elects to sell Class S shares, and/or Class D shares, eligibility to receive the shareholder servicing and/or distribution fee with respect to Class S shares, and/or Class D shares, as applicable, sold by the Broker is conditioned upon the Broker acting as broker of record with respect to such Shares and complying with the requirements set forth below, including providing shareholder and account maintenance services with respect to such Shares (for the avoidance of doubt, such services are non-distribution services, other than those primarily intended to result in the sale of Shares):

- (i) the existence of an effective Selected Intermediary Agreement or ongoing Servicing Agreement between the Managing Dealer and the Broker, and
- (ii) the provision of the following services with respect to the Class S shares, and/or Class D shares, as applicable, by the Broker:

1. assistance with recordkeeping, including maintaining records for and on behalf of Broker’s customers reflecting transactions and balances of Shares owned,
2. answering investor inquiries regarding the Company, including distribution payments and reinvestments,
3. helping investors understand their investments upon their request, and
4. facilitating tender offer requests.

The Broker hereby represents by its acceptance of each payment of the shareholder servicing and/or distribution fee that it complies with each of the above requirements and is providing the above-described services.

Subject to the conditions described herein, the Managing Dealer will reallocate to Broker the shareholder servicing and/or distribution fee in an amount described below, on Class S shares or Class D shares, as applicable, sold by Broker. To the extent payable, the shareholder servicing and/or distribution fee will be payable in arrears on a quarterly basis as described in the Offering Memorandum. All determinations regarding the total amount and rate of reallocation of the shareholder servicing and/or distribution fee, the Broker’s compliance with the listed conditions, and/or the portion retained by the Managing Dealer will be made by the Managing Dealer in its sole discretion.

Notwithstanding the foregoing, subject to the terms of the Offering Memorandum, at such time as the Broker is no longer the intermediary of record with respect to such Class S or Class D shares or the Broker no longer satisfies any or all of the conditions set forth above, then Broker's entitlement to the shareholder servicing and/or distribution fee related to such Class S or Class D shares, as applicable, shall cease in, and Broker shall not receive the shareholder servicing and/or distribution fee for, that period or any portion thereof (i.e., shareholder servicing and/or distribution fees are payable with respect to an entire period without any proration). Intermediary transfers will be made effective as of the start of the first business day of a period.

Thereafter, such shareholder servicing and/or distribution fee may be reallocated to the then-current intermediaries of record of the Class S and/or Class D shares, as applicable, if any such intermediary of record has been designated (the "Servicing Broker"), to the extent such Servicing Broker has entered into a Selected Intermediary Agreement or similar agreement with the Managing Dealer ("Servicing Agreement") and such Selected Intermediary Agreement or Servicing Agreement with the Servicing Broker provides for such reallocation. In this regard, all determinations will be made by the Managing Dealer in good faith in its sole discretion. The Broker is not entitled to any shareholder servicing and/or distribution fee with respect to Class I shares. The Managing Dealer may also reallocate some or all of the shareholder servicing and/or distribution fee to other intermediaries who provide services with respect to the Shares (who shall be considered additional Servicing Brokers) pursuant to a Servicing Agreement with the Managing Dealer to the extent such Servicing Agreement provides for such reallocation and such additional Servicing Broker is in compliance with the terms of such agreement related to such reallocation, in accordance with the terms of such Servicing Agreement.

In accordance with the Offering Memorandum, at the end of the Payment Period in which the Managing Dealer in conjunction with the transfer agent determines that total transaction or other fees, including upfront placement fees or brokerage commissions, and shareholder servicing and/or distribution fees paid with respect to any single share held in a shareholder's account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share (or a lower limit as determined by the Managing Dealer or Broker), the Managing Dealer shall cease receiving the shareholder servicing and/or distribution fee on either (i) each such share that would exceed such limit or (ii) all Class S shares and Class D shares in such shareholder's account, in the Managing Dealer's discretion. At the end of such month, the applicable Class S shares or Class D shares in such shareholder's account will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such Class S or Class D shares.

The Company and the Managing Dealer will cease paying the shareholder servicing and/or distribution fee on Class S and Class D shares in connection with an Offering upon the earlier to occur of the following: (i) a listing of Class I shares, or (ii) the merger or consolidation of the Company with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets, or (iii) the date following the completion of the primary portion of such Offering on which, in the aggregate, underwriting compensation from all sources in connection with such Offering, including transaction or other fees, including upfront placement fees or brokerage commissions, the shareholder servicing and/or distribution fee and other underwriting compensation, is equal to ten percent (10%) of the gross proceeds from Primary Shares sold in such Offering. For purposes of this Schedule I, the portion of the shareholder servicing and/or distribution fee accruing with respect to the Class S and Class D shares of the Company's common shares issued (publicly or privately) by the Company during the term of a particular Offering, and not issued pursuant to a prior Offering, shall be underwriting compensation with respect to such particular Offering and not with respect to any other Offering.

General

Shareholder servicing and/or distribution fees due to the Broker pursuant to this Agreement will be paid to the Broker within 30 days after receipt by the Managing Dealer. The Broker, in its sole discretion, may authorize Managing Dealer to deposit shareholder servicing and/or distribution fees or other payments due to it pursuant to this Agreement directly to its bank account. If the Broker so elects, the Broker shall provide such deposit authorization and instructions in Schedule II to this Agreement.

The parties hereby agree that the foregoing shareholder servicing and/or distribution fee are not in excess of the usual and customary distributors' or sellers' commission received in the sale of securities similar to the Primary Shares, that the Broker's interest in the Offering is limited to such shareholder servicing and/or distribution fee from the Managing Dealer and the Broker's indemnity referred to in Section 4 of the Managing Dealer Agreement, and that the Company is not liable or responsible for the direct payment of such shareholder servicing and/or distribution fee to the Broker.

Except as otherwise described under "Brokerage Transaction Fee" above, the Broker waives any and all rights to receive compensation, including the shareholder servicing and/or distribution fee, until it is paid to and received by the Managing Dealer. Broker acknowledges and agrees that, if the Company pays shareholder servicing and/or distribution fees to the Managing Dealer, the Company is relieved of any obligation for shareholder servicing and/or distribution fees to Broker. The Company may rely on and use the preceding acknowledgement as a defense against any claim by Broker for shareholder servicing and/or distribution fees the Company pays to Managing Dealer but that Managing Dealer fails to remit to Broker. The Broker affirms that the Managing Dealer's liability for the shareholder servicing and/or distribution fee is limited solely to the proceeds of the shareholder servicing and/or distribution fee receivable from the Company and Broker hereby waives any and all rights to receive any reallocation of the shareholder servicing and/or distribution fee due until such time as the Managing Dealer is in receipt of the shareholder servicing and/

or distribution fee from the Company. Notwithstanding the above, Broker affirms that, to the extent that Broker retains transaction or other fees, including upfront placement fees or brokerage commissions, as described above under “Brokerage Transaction Fee,” neither the Company nor the Managing Dealer shall have liability for such brokerage commission or other transaction based fee payable to the Broker, and the Broker is solely responsible for retaining the brokerage commissions or other similar transaction based fees due to the Broker from the subscription funds received by the Broker from its customers for the purchase of Shares in accordance with the terms of this Agreement.

Notwithstanding anything herein to the contrary, to the extent prohibited by applicable FINRA rules, Broker will not be entitled to receive any transaction or other fees, including upfront placement fees or brokerage commissions, or shareholder servicing and/or distribution fee which would cause the aggregate amount of transaction or other fees, including upfront placement fees or brokerage commissions, transaction based fees, shareholder servicing and/or distribution fees and other forms of underwriting compensation (as defined in accordance with applicable FINRA rules) paid from any source in connection with this Offering to exceed ten percent (10.0%) of the gross proceeds raised from the sale of Shares in the Offering.

Broker shall furnish Managing Dealer and the Company with such information as shall reasonably be requested by the Company with respect to the fees paid to Broker pursuant to this Schedule A, and Broker shall notify Managing Dealer if Broker is not eligible to receive transaction or other fees, including upfront placement fees or brokerage commissions, shareholder servicing and/or distribution fees at the time of purchase.

Due Diligence

In addition, as set forth in the Offering Memorandum, the Managing Dealer or, in certain cases at the option of the Company, the Company, will pay or reimburse the Broker for reasonable *bona fide* due diligence expenses incurred by the Broker in connection with the Offering. Such due diligence expenses may include customary travel, lodging, meals and other reasonable out-of-pocket expenses incurred by the Broker and its personnel when visiting the Company’s offices verify information relating to the Company. The Broker shall provide a detailed and itemized invoice for any such due diligence expenses and shall obtain the prior written approval from the Managing Dealer for such expenses, and no such expenses shall be reimbursed absent a detailed and itemized invoice being sent to []. All such reimbursements will be made in accordance with, and subject to the restrictions and limitations imposed under the Offering Memorandum, FINRA rules and other applicable laws and regulations.

Share Class Election

CHECK EACH APPLICABLE BOX BELOW IF THE BROKER ELECTS TO PARTICIPATE IN THE LISTED SHARE CLASS

☐ Class S Shares

☐ Class D Shares

☐ Class I Shares

The following reflects the transaction or other fee, including upfront placement fees or brokerage commissions, arrangement and shareholder servicing and/or distribution fee as agreed upon between the Managing Dealer and the Broker for the applicable Share Class.

_____ (Initials)

No upfront selling commission but intermediaries may charge transaction or other fees, including upfront placement fees or brokerage commissions, up to 3.5% of the NAV per Class S share sold in the Offering

By initialing here, the Broker hereby agrees to the terms of the Agreement and this Schedule I with respect to the Class S shares.

<p>____ (Initials)</p>	<p>Shareholder servicing and/or distribution fee of 0.85% per annum of the aggregate NAV of outstanding Class S shares as of the beginning of the first calendar day of the subscription period, adjusted for any share issuance or repurchases during the subscription period that do not occur on the first calendar day of the period</p>	<p>By initialing here, the Broker agrees to the terms of eligibility for the shareholder servicing and/or distribution fee set forth in this <u>Schedule I</u> with respect to Class S shares. Should the Broker choose to opt out of this provision, it will not be eligible to receive the shareholder servicing and/or distribution fee with respect to Class S shares and initialing is not necessary. The Broker represents by its acceptance of each payment of the shareholder servicing and/or distribution fee that it complies with each of the above requirements.</p>
<p>____ (Initials)</p>	<p>No upfront selling commission but intermediaries may charge transaction or other fees, including upfront placement fees or brokerage commissions, up to 2.0% of the NAV per Class D share sold in the Offering</p>	<p>By initialing here, the Broker hereby agrees to the terms of the Agreement and this <u>Schedule I</u> with respect to the Class D shares.</p>
<p>____ (Initials)</p>	<p>Shareholder servicing and/or distribution fee of 0.25% per annum of the aggregate NAV of outstanding Class D shares as of the beginning of the first calendar day of the subscription period, adjusted for any share issuance or repurchases during the subscription period that do not occur on the first calendar day of the period</p>	<p>By initialing here, the Broker agrees to the terms of eligibility for the shareholder servicing and/or distribution fee set forth in this <u>Schedule I</u> with respect to Class D shares. Should the Broker choose to opt out of this provision, it will not be eligible to receive the shareholder servicing and/or distribution fee with respect to Class D shares and initialing is not necessary. The Broker represents by its acceptance of each payment of the shareholder servicing and/or distribution fee that it complies with each of the above requirements.</p>

WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed as of the date first written above.

“MANAGING DEALER”

HPS SECURITIES, LLC

By: _____
 Name: _____
 Title: _____

“BROKER”

 (Print Name of Broker)

By: _____
 Name: _____
 Title: _____

**SCHEDULE II
TO
SELECTED INTERMEDIARY AGREEMENT WITH
HPS SECURITIES, LLC**

NAME OF ISSUER: HPS CORPORATE CAPITAL SOLUTIONS FUND

NAME OF BROKER:

SCHEDULE TO AGREEMENT DATED:

Broker hereby authorizes the Managing Dealer or its agent to deposit shareholder servicing and/or distribution fee and other payments due to it pursuant to the Selected Intermediary Agreement to its bank account specified below. This authority will remain in force until Broker notifies the Managing Dealer in writing to cancel it. In the event that the Managing Dealer deposits funds erroneously into Broker's account, the Managing Dealer is authorized to debit the account with no prior notice to Broker for an amount not to exceed the amount of the erroneous deposit.

Bank Name:

Bank Address:

Bank Routing Number:

Account Number:

“BROKER”

(Print Name of Broker)

By: _____

Name: _____

Title: _____

Date: _____

**SCHEDULE III
TO
SELECTED INTERMEDIARY AGREEMENT WITH
HPS SECURITIES, LLC**

[Jurisdictions]

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed as of the date first written above.

“MANAGING DEALER”

HPS SECURITIES, LLC

By: _____
Name:
Title:

“BROKER”

(Print Name of Broker)

By: _____
Name:
Title:

**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: May 15, 2025

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer

**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: May 15, 2025

By: /s/ Robert Busch
Robert Busch
Chief Financial Officer

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 March 31, 2025 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 March 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

By: /s/ Michael Patterson
Michael Patterson
Chief Executive Officer

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 March 31, 2025 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 March 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

By: /s/ Robert Busch
Robert Busch
Chief Financial Officer