

**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 September 30, 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)

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

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

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

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

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

The Registrant's Common Shares, \$0.01 par value per share, outstanding as of November 8, 2025 was 9,898,948, 33,226,757 and 515 of Class I, Class D and Class S common shares, respectively. Common Shares outstanding exclude November 1, 2025 subscriptions since the issuance price is not yet finalized at the date of this filing.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

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

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (amortized cost of \$1,961,170 and \$982,565 at September 30, 2025 and December 31, 2024, respectively)	\$ 1,988,809	\$ 984,954
Non-controlled/affiliated investments (amortized cost of \$9,369 and \$0 at September 30, 2025 and December 31, 2024, respectively)	9,387	—
Total investments at fair value (amortized cost of \$1,970,539 and \$982,565 at September 30, 2025 and December 31, 2024, respectively)	1,998,196	984,954
Cash and cash equivalents	27,261	10,296
Interest receivable from non-controlled/non-affiliated investments	14,946	8,172
Deferred financing costs	6,028	3,698
Deferred offering costs	190	516
Derivative assets, at fair value (Note 6)	1,937	2,579
Receivable for investments	3,870	140
Other assets	414	203
Total assets	\$ 2,052,842	\$ 1,010,558
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$1,912 and \$0 at September 30, 2025 and December 31, 2024, respectively)	\$ 892,266	\$ 289,761
Payable for investments purchased	18,779	14,087
Interest payable	4,331	1,155
Due to affiliates	3,780	818
Distribution payable (Note 9)	20,044	28,907
Derivative liabilities, at fair value (Note 6)	1,975	—
Payable for share repurchases (Note 9)	2,817	23,060
Management fees payable (Note 3)	3,311	—
Income based incentive fees payable (Note 3)	4,110	—
Capital gains incentive fees payable (Note 3)	2,058	896
Shareholder servicing and/or distribution fees payable	522	—
Accrued expenses and other liabilities	1,190	—
Total liabilities	955,183	358,684
Commitments and contingencies (Note 8)		
NET ASSETS		
Common Shares, \$0.01 par value (40,991,579 and 25,084,285 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively)	410	251
Additional paid in capital	1,059,787	641,972
Distributable earnings (loss)	37,462	9,651
Total net assets	1,097,659	651,874
Total liabilities and net assets	\$ 2,052,842	\$ 1,010,558

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

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

	September 30, 2025	December 31, 2024
NET ASSET VALUE PER SHARE	(Unaudited)	
Class I Shares:		
Net assets	\$ 251,595	\$ —
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	9,395,787	—
Net asset value per share	\$ 26.78	\$ —
Class D Shares (Note 1):		
Net assets	\$ 846,050	\$ 651,874
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	31,595,277	25,084,285
Net asset value per share	\$ 26.78	\$ 25.99
Class S Shares:		
Net assets	\$ 14	\$ —
Common Shares outstanding (\$0.01 par value, unlimited shares authorized)	515	—
Net asset value per share	\$ 26.78	\$ —

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	\$ 37,902	\$ 16,364	\$ 97,817	\$ 32,950
Payment-in-kind interest income	6,900	2,514	15,738	5,638
Dividend income	—	—	1,195	—
Other income	385	13	572	17
Total investment income	45,187	18,891	115,322	38,605
Expenses:				
Interest expense	12,373	1,742	27,785	8,937
Management fees	3,311	1,629	8,554	2,540
Income based incentive fee	4,110	2,050	10,804	3,389
Capital gains incentive fee	1,818	50	1,161	421
Shareholder servicing and/or distribution fees				
Class D	522	328	1,526	513
Class S	—	—	—	—
Professional fees	727	268	1,930	742
Board of Trustees' fees	99	74	258	215
Administrative service expenses (Note 3)	371	363	1,362	706
Other general & administrative	640	361	1,805	871
Organization expenses (Note 2)	—	—	—	150
Amortization of continuous offering costs	88	452	624	833
Total expenses	24,059	7,317	55,809	19,317
Expense Support (Note 3)	(374)	(1,855)	(3,691)	(3,854)
Shareholder servicing and/or distribution fees waived (Note 3)	—	(328)	(462)	(513)
Management fees waived (Note 3)	—	(1,629)	(5,243)	(2,540)
Income based incentive fees waived (Note 3)	—	(2,050)	(6,694)	(3,389)
Net expenses	23,685	1,455	39,719	9,021
Net investment income before excise tax	21,502	17,436	75,603	29,584
Excise tax expense	179	337	975	337
Net investment income after excise tax	21,323	17,099	74,628	29,247
Net realized and change in unrealized gain (loss):				
Realized gain (loss):				
Non-controlled/non-affiliated investments	(3,481)	(7)	(4,061)	(6)
Foreign currency forward contracts	(2,896)	—	(6,905)	35
Foreign currency transactions	(34)	109	(37)	270
Net realized gain (loss)	(6,411)	102	(11,003)	299
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	12,831	2,331	25,250	4,031
Non-controlled/affiliated investments	18	—	18	—
Foreign currency forward contracts	5,637	(2,099)	(4,243)	(1,523)
Translation of assets and liabilities in foreign currencies	54	—	(2,279)	—
Net change in unrealized appreciation (depreciation)	18,540	232	18,746	2,508
Net realized and change in unrealized gain (loss)	12,129	334	7,743	2,807
Net increase (decrease) in net assets resulting from operations	\$ 33,452	\$ 17,433	\$ 82,371	\$ 32,054

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Increase (decrease) in net assets from operations:				
Net investment income after excise tax	\$ 21,323	\$ 17,099	\$ 74,628	\$ 29,247
Net realized gain (loss)	(6,411)	102	(11,003)	299
Net change in unrealized appreciation (depreciation)	18,540	232	18,746	2,508
Net increase (decrease) in net assets resulting from operations	33,452	17,433	82,371	32,054
Distributions to common shareholders:				
Class I	(4,471)	—	(4,471)	—
Class D	(15,573)	(12,231)	(50,089)	(16,807)
Class S	—	—	—	—
Net decrease in net assets resulting from distributions	(20,044)	(12,231)	(54,560)	(16,807)
Share transactions:				
Class I:				
Proceeds from shares sold	14,838	—	14,838	—
Share transfers between classes	233,869	—	233,869	—
Distributions reinvested	—	—	—	—
Repurchased shares, net of early repurchase deduction	—	—	—	—
Net increase (decrease) from share transactions	248,707	—	248,707	—
Class D:				
Proceeds from shares sold	87,312	148,052	378,143	542,980
Share transfers between classes	(233,883)	—	(233,883)	—
Distributions reinvested	12,349	2,911	38,544	2,911
Repurchased shares, net of early repurchase deduction	(2,817)	—	(13,551)	—
Net increase (decrease) from share transactions	(137,039)	150,963	169,253	545,891
Class S:				
Proceeds from shares sold	—	—	—	—
Share transfers between classes	14	—	14	—
Distributions reinvested	—	—	—	—
Repurchased shares, net of early repurchase deduction	—	—	—	—
Net increase (decrease) from share transactions	14	—	14	—
Total increase (decrease) in net assets	125,090	156,165	445,785	561,138
Net assets, beginning of period	972,569	404,976	651,874	3
Net assets, end of period	\$ 1,097,659	\$ 561,141	\$ 1,097,659	\$ 561,141

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)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 82,371	\$ 32,054
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	(25,268)	(4,031)
Net realized (gain) loss on investments	4,061	6
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	4,243	1,523
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	2,298	—
Net accretion of discount and amortization of premium, net	(4,937)	(2,370)
Amortization of deferred financing costs	808	379
Amortization of debt issuance costs	68	—
Amortization of offering costs	624	833
Payment-in-kind interest capitalized	(14,348)	(4,404)
Purchases of investments	(1,146,340)	(733,759)
Proceeds from sale of investments and principal repayments	173,590	36,656
Changes in operating assets and liabilities:		
Interest receivable from non-controlled/non-affiliated investments	(6,774)	(8,060)
Receivable for investments	(3,730)	(737)
Other assets	(211)	(308)
Payable for investments purchased	4,692	13,984
Interest payable	3,176	846
Due to affiliates	2,962	1,379
Management fees payable	3,311	—
Income based incentive fees payable	4,110	—
Capital gains incentive fees payable	1,162	421
Shareholder servicing and/or distribution fees payable	522	—
Accrued expenses and other liabilities	1,190	—
Net cash provided by (used in) operating activities	(912,420)	(665,588)
Cash flows from financing activities:		
Borrowings on debt	1,441,293	448,500
Repayments of debt	(840,800)	(309,700)
Deferred financing costs paid	(3,138)	(4,024)
Debt issuance costs paid	(1,980)	—
Deferred offering costs paid	(298)	(1,804)
Proceeds from issuance of Common Shares	392,981	542,980
Common Shares repurchased, net of early repurchase deduction	(33,794)	—
Distributions paid in cash	(24,879)	(1,665)
Net cash provided by (used in) financing activities	929,385	674,287
Net increase (decrease) in cash and cash equivalents	16,965	8,699
Cash and cash equivalents, beginning of period	10,296	3
Cash and cash equivalents, end of period	\$ 27,261	\$ 8,702

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)

	Nine Months Ended September 30,	
	2025	2024
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 24,608	\$ 8,091
Distribution payable	\$ 20,044	\$ 12,231
Reinvestment of distributions during the period	\$ 38,544	\$ 2,911
Share repurchases accrued but not paid	\$ 2,817	\$ —
Non-cash purchases of investments	\$ 9,400	\$ —
Non-cash sales of investments	\$ (9,400)	\$ —

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

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
September 30, 2025
(in thousands)
(Unaudited)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Non-Controlled/Non-Affiliated Investments							
First Lien Debt							
Aerospace and Defense							
Carbon Topco, Inc. (4)(6)(9)			5/1/2030	\$ 1,332	\$ (22)	\$ (13)	
Carbon Topco, Inc. (4)(9)	SF + 6.00%	10.30 %	11/1/2030	7,972	7,837	7,882	
Goat Holdco LLC (7)	SF + 2.75%	6.91 %	1/27/2032	3,349	3,303	3,356	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.40 %	4/22/2027	2,222	2,173	2,218	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.40 %	4/22/2027	1,115	1,090	1,113	
PCX Holding Corp. (4)(10)	SF + 6.25%	10.60 %	4/22/2027	1,166	1,140	1,164	
RH Buyer Inc (4)(10)	SF + 6.50%	10.92 %	1/17/2031	32,755	32,177	31,820	
RH Buyer Inc (4)(6)(10)	SF + 6.50%	10.80 %	1/17/2031	3,831	1,618	1,576	
Tex-Tech Industries, Inc. (4)(9)	SF + 5.00%	9.14 %	1/13/2031	9,002	8,922	8,958	
Tex-Tech Industries, Inc. (4)(6)(9)	SF + 5.00%	9.17 %	1/13/2031	2,010	584	594	
Tex-Tech Industries, Inc. (4)(6)(9)	SF + 5.00%	9.14 %	1/13/2031	1,910	103	110	
Valence Surface Technologies LLC (4)(10)	SF + 8.25% (incl 6.50% PIK)	12.40 %	6/13/2031	36,821	36,048	36,102	
Valence Surface Technologies LLC (4)(10)	SF + 7.00%	11.13 %	6/13/2031	4,310	4,217	4,226	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	6,466	(142)	(126)	
Valence Surface Technologies LLC (4)(6)(10)			6/13/2031	3,280	(70)	(64)	
WP CPP Holdings, LLC (4)(10)	SF + 7.00% (incl 3.88% PIK)	11.17 %	11/30/2029	40,956	40,293	41,885	
					139,271	140,801	12.83 %
Asset Based Lending and Fund Finance							
Montagu Lux Finco Sarl (4)(5)(6)(10)	E + 5.50%	7.53 %	2/13/2032	EUR 12,327	6,311	7,048	
					6,311	7,048	0.64 %
Automobiles and Parts							
ABC Group Holdings Inc (4)(5)(9)	E + 5.88%	7.81 %	8/22/2031	EUR 9,339	10,544	10,556	
ABC Technologies Inc (4)(5)(9)	SF + 5.75%	9.89 %	8/22/2031	14,807	14,262	14,261	
Clarios Global LP (7)	SF + 2.75%	6.91 %	1/28/2032	1,064	1,063	1,066	
Tenneco Inc (8)	SF + 4.75%	9.05 %	11/17/2028	5,276	5,207	5,171	
					31,076	31,054	2.83 %
Beverages							
Winebow Holdings, Inc. (4)(10)	SF + 6.25%	10.51 %	12/31/2027	34,437	34,123	31,079	
					34,123	31,079	2.83 %
Chemicals							
Alvogen Pharma US, Inc. (4)(15)	SF + 9.50%	13.50 %	11/30/2028	19,500	19,059	19,363	
Fortis 333 Inc (7)	SF + 3.50%	7.50 %	3/27/2032	978	976	974	
Kensing LLC (4)(10)	SF + 7.25%	11.63 %	5/31/2028	2,775	2,770	2,437	
Kensing LLC (4)(10)	SF + 7.25%	11.63 %	5/31/2028	685	683	601	
Kensing LLC (4)(10)	SF + 7.25%	11.63 %	5/31/2028	7,772	7,674	6,823	
Lummus Technology Holdings V LLC (7)	SF + 2.50%	6.66 %	12/31/2029	7,388	7,432	7,414	
					38,594	37,612	3.43 %
Construction and Materials							
Hobbs & Associates LLC (7)	SF + 2.75%	6.91 %	7/23/2031	2,485	2,476	2,487	
Powerhouse Intermediate, LLC (4)(10)	SF + 6.25%	10.51 %	1/12/2027	1,937	1,932	1,922	
Powerhouse Intermediate, LLC (4)(6)(10)	SF + 6.25%	10.51 %	1/12/2027	819	702	698	
					5,110	5,107	0.47 %
Consumer Services							
American Academy Holdings, LLC (4)(16)	SF + 9.75% (incl 5.25% PIK)	14.01 %	6/30/2027	6,771	6,772	6,699	
American Academy Holdings, LLC (4)(6)(16)			6/30/2027	160	—	(2)	
Edmentum Ultimate Holdings LLC (4)(10)(21)	SF + 7.29%	11.60 %	7/26/2027	5,353	5,261	5,271	
Ensemble RCM LLC (7)	SF + 3.00%	7.31 %	8/1/2029	3,714	3,698	3,729	

HPS Corporate Capital Solutions Fund
Consolidated Schedule of Investments
September 30, 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
ImageFIRST Holdings, LLC (7)	SF + 3.25%	7.31 %	3/12/2032	1,552	1,548	1,557	
					17,279	17,254	1.57 %
Electricity							
Distributed Solar Development LLC (4)(12)	SF + 8.50% PIK	12.52 %	9/19/2028	10,000	9,802	9,802	
Hamilton Projects Acquiror LLC (7)	SF + 2.50%	6.66 %	5/30/2031	9,340	9,321	9,381	
IDF 8 Borrower, LLC (4)(6)(15)	SF + 6.00%	10.00 %	12/31/2028	4,317	3,795	3,829	
IDF 8 Borrower, LLC (4)(6)(15)(19)(21)	SF + 8.50%	12.50 %	12/31/2028	2,878	2,531	2,435	
Lackawanna Energy Center LLC (7)	SF + 3.00%	7.25 %	8/5/2032	2,128	2,122	2,148	
Matrix Renewables (Devco) USA LLC (4)(5)(15)	SF + 6.50%	10.50 %	12/24/2028	7,500	7,379	7,477	
Matrix Renewables (Devco) USA LLC (4)(5)(6)(15)			12/24/2028	2,500	(50)	(8)	
NRD Construction, LLC (4)(6)(13)	SF + 8.50% PIK	12.50 %	11/6/2029	36,947	34,720	34,882	
Palmetto Solar, LLC (4)(12)	SF + 6.25%	10.25 %	9/13/2027	6,020	5,971	5,975	
Palmetto Solar, LLC (4)(12)	SF + 6.25%	10.25 %	9/13/2027	5,268	5,225	5,228	
Palmetto Solar, LLC (4)(12)	SF + 6.25%	10.25 %	9/13/2027	25,808	25,564	25,613	
Palmetto Solar, LLC (4)(12)	SF + 6.25%	10.25 %	9/13/2027	12,904	12,782	12,807	
Sunrayer HPS Borrower LLC (4)(13)	SF + 8.50% PIK	12.50 %	10/28/2029	11,409	11,239	11,281	
Sunrayer HPS Borrower LLC (4)(6)(13)	SF + 8.50% PIK	12.50 %	10/28/2029	6,438	5,080	5,110	
					135,481	135,960	12.39 %
Food Producers							
Alpine US Bidco LLC (7)	SF + 3.50%	7.66 %	12/23/2030	620	620	624	
SW Ingredients Holdings, LLC (4)(6)(9)	SF + 5.00%	9.16 %	5/2/2030	3,350	1,611	1,616	
SW Ingredients Holdings, LLC (4)(9)	SF + 5.00%	9.16 %	5/2/2030	19,663	19,393	19,423	
SW Ingredients Holdings, LLC (4)(6)(9)			5/2/2030	2,434	(35)	(30)	
					21,589	21,633	1.97 %
General Industrials							
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl. 2.50% PIK)	7.71 %	1/3/2030	EUR 5,309	5,661	6,246	
Capripack Debtco PLC (4)(5)(10)	E + 5.75% (incl. 2.50% PIK)	7.71 %	1/3/2030	EUR 28,581	30,474	33,621	
Clydesdale Acquisition Holdings Inc (8)	SF + 3.18%	7.34 %	4/13/2029	2,424	2,419	2,424	
Formerra LLC (4)(10)	SF + 7.25%	11.63 %	11/1/2028	5,768	5,738	5,707	
Formerra LLC (4)(10)	SF + 7.25%	11.63 %	11/1/2028	232	231	230	
					44,523	48,228	4.39 %
Health Care Providers							
AthenaHealth Group Inc. (8)	SF + 2.75%	6.91 %	2/15/2029	9,874	9,895	9,867	
Blazing Star Shields Direct Parent, LLC (4)(10)	SF + 6.00%	10.20 %	8/28/2030	48,066	47,123	47,122	
Blazing Star Shields Direct Parent, LLC (4)(6)(10)	SF + 6.00%	10.00 %	8/28/2030	2,131	171	171	
Connect America.com LLC (4)(14)(21)	SF + 7.05%	11.05 %	10/11/2029	34,825	34,393	34,141	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.78 %	3/15/2027	13,566	13,500	13,435	
Diagnostic Services Holdings, Inc. (4)(10)	SF + 5.50%	9.78 %	3/15/2027	1,740	1,732	1,724	
Diagnostic Services Holdings, Inc. (4)(6)(10)	SF + 5.50%	9.78 %	3/15/2027	333	176	174	
FC Compassus LLC (4)(6)(7)			11/26/2030	2,716	(35)	(13)	
FC Compassus LLC (4)(9)	SF + 5.75% (incl. 1.50% PIK)	9.91 %	11/26/2030	1,654	1,633	1,645	
FC Compassus LLC (4)(6)(9)	SF + 5.75% (incl. 1.50% PIK)	9.91 %	11/26/2030	179	18	19	
FC Compassus LLC (4)(9)(21)	SF + 7.03% (incl. 2.09% PIK)	11.19 %	11/26/2030	13,769	13,595	13,696	
FC Compassus LLC (4)(6)(9)(21)	SF + 7.08% (incl. 2.16% PIK)	11.25 %	11/26/2030	1,501	148	161	
Global Medical Response Inc (7)	SF + 3.50%	7.63 %	10/1/2032	7,000	6,983	7,010	
Indigo Purchaser, Inc. (4)(9)	SF + 5.00%	9.00 %	11/21/2031	12,394	12,231	12,518	
Indigo Purchaser, Inc. (4)(6)(9)	SF + 5.00%	9.24 %	11/21/2031	2,845	125	193	
Indigo Purchaser, Inc. (4)(6)(9)			11/21/2031	1,942	(26)	—	

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Kabafusion Parent LLC (4)(9)	SF + 5.00%	9.00 %	11/24/2031	9,950	9,863	9,978	
Kabafusion Parent LLC (4)(6)(9)			11/24/2031	1,300	(11)	—	
Precision Medicine Group, LLC (7)	SF + 3.50%	7.66 %	8/20/2032	1,000	995	997	
Raven Acquisition Holdings LLC (7)	SF + 3.00%	7.16 %	11/19/2031	3,098	3,076	3,100	
Raven Acquisition Holdings LLC (6)(7)			11/19/2031	222	(2)	—	
Southern Veterinary Partners LLC (7)	SF + 2.50%	6.82 %	12/4/2031	1,899	1,889	1,898	
TTF Lower Intermediate LLC (7)	SF + 3.75%	7.79 %	7/18/2031	3,599	3,551	3,419	
WCAS XIII Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2029	16,090	15,769	15,824	
WCAS XIV Primary Care Investors, L.P. (4)(10)	SF + 6.25%	10.25 %	12/31/2032	19,580	19,189	19,237	
					195,981	196,316	17.88 %
Industrial Engineering							
Arcline FM Holdings LLC (9)(19)	SF + 2.75%	6.73 %	6/23/2030	8,381	8,381	8,395	
Roper Industrial Products Investment Co (8)	SF + 2.75%	6.75 %	11/22/2029	2,624	2,612	2,631	
Time Manufacturing Holdings LLC (4)(9)	SF + 6.50%	10.76 %	12/1/2027	2,627	2,556	2,069	
TK Elevator US Newco Inc (5)(8)	SF + 3.00%	7.20 %	4/30/2030	4,180	4,165	4,195	
					17,714	17,290	1.58 %
Industrial Metals and Mining							
Alchemy US Holdco 1 LLC (4)(10)	SF + 6.50%	10.81 %	7/31/2029	14,007	13,535	13,402	
Alchemy US Holdco 1 LLC (4)(10)	E + 6.50%	8.53 %	7/31/2029	EUR 2,956	3,091	3,317	
Alchemy US Holdco 1 LLC (4)(6)(10)	SF + 6.50%	10.81 %	7/31/2029	1,204	107	100	
Star Holding LLC (7)	SF + 4.50%	8.66 %	7/31/2031	709	706	705	
					17,439	17,524	1.60 %
Industrial Support Services							
Allied Universal Holdco LLC (7)	SF + 3.25%	7.51 %	8/20/2032	6,556	6,548	6,588	
Atlas Intermediate III LLC (4)(10)	SF + 8.50% (incl. 4.00% PIK)	12.81 %	10/31/2029	9,296	9,148	8,976	
AVSC Holding Corp. (4)(9)	SF + 5.00%	9.16 %	12/5/2031	8,202	8,057	8,110	
AVSC Holding Corp. (4)(6)(9)			12/5/2029	962	(16)	(12)	
Axiom Buyer, LLC (4)(10)	SF + 6.50%	10.66 %	1/14/2030	17,509	17,169	17,272	
Axiom Buyer, LLC (4)(6)(10)			1/14/2030	1,905	(42)	(26)	
Axiom Buyer, LLC (4)(6)(10)	SF + 6.50%	10.66 %	1/14/2030	2,140	1,028	1,041	
Azalea Topco, Inc. (7)	SF + 3.00%	7.16 %	4/30/2031	2,330	2,314	2,326	
Currahee Borrower Sub LLC (7)	SF + 3.50%	7.50 %	3/31/2032	288	286	288	
Currahee Borrower Sub LLC (6)(7)			3/31/2032	67	(1)	—	
Madison IAQ LLC (8)	SF + 3.25%	7.45 %	5/6/2032	4,195	4,159	4,220	
Neon Maple US Debt Mergersub Inc (5)(7)	SF + 2.75%	6.91 %	11/17/2031	3,980	3,971	3,985	
NTH Degree Purchaser Inc (4)(10)	SF + 5.25%	9.32 %	9/10/2030	11,206	11,022	11,104	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	3,422	(62)	(31)	
NTH Degree Purchaser Inc (4)(6)(10)			9/10/2030	1,792	(30)	(16)	
Priority Holdings, LLC (5)(8)	SF + 3.75%	7.91 %	7/30/2032	2,059	2,054	2,068	
QXO Inc (5)(7)	SF + 3.00%	7.16 %	4/30/2032	994	984	1,003	
Retail Services WIS Corporation (4)(10)	SF + 7.00%	11.20 %	8/29/2030	21,940	21,509	21,509	
Retail Services WIS Corporation (4)(6)(10)			8/29/2030	5,186	(103)	(102)	
Shift4 Payments LLC (5)(7)	SF + 2.50%	6.50 %	6/30/2032	448	447	452	
Team, Inc. (4)(10)	SF + 6.50%	10.73 %	3/12/2030	13,025	12,764	12,844	
Team, Inc. (4)(6)(10)			3/12/2030	3,740	(79)	(52)	
TruckPro, LLC (4)(11)	SF + 7.75%	12.10 %	8/16/2028	3,301	3,265	2,999	
W3 TopCo LLC (4)(10)	SF + 6.50%	10.84 %	3/22/2029	13,622	13,244	12,857	
YA Intermediate Holdings II LLC (4)(9)	SF + 4.75%	8.94 %	10/1/2031	5,246	5,223	5,298	
YA Intermediate Holdings II LLC (4)(6)(9)	SF + 4.75%	8.99 %	10/1/2031	2,200	217	255	
YA Intermediate Holdings II LLC (4)(6)(9)	SF + 4.75%	8.59 %	10/1/2031	1,083	95	99	
					123,171	123,055	11.21 %
Industrial Transportation							

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Tikehau Motion Midco SARL (4)(5)(7)(19)	E + 6.50%	8.59 %	8/22/2031	EUR 4,765	5,475	5,481	
Tikehau Motion Midco SARL (4)(5)(7)(19)	E + 6.50%	8.59 %	8/22/2031	EUR 10,291	11,827	11,840	
Tikehau Motion Midco SARL (4)(5)(6)(7)(19)			8/22/2031	EUR 7,635	(177)	(176)	
Brown Group Holding LLC (8)	SF + 2.75%	7.06 %	7/1/2031	663	661	665	
					17,786	17,810	1.62 %
Investment Banking and Brokerage Services							
Apex Group Treasury LLC (5)(7)	SF + 3.50%	7.75 %	2/27/2032	2,257	2,244	2,212	
Ascensus Holdings, Inc. (8)	SF + 3.00%	7.16 %	8/2/2028	433	427	433	
Citrin Cooperman Advisors LLC (7)	SF + 3.00%	7.00 %	4/1/2032	2,769	2,742	2,761	
Citrin Cooperman Advisors LLC (6)(7)			4/1/2032	179	(2)	(1)	
DRW Holdings LLC (7)	SF + 3.50%	7.50 %	6/26/2031	2,430	2,426	2,428	
Eisner Advisory Group LLC (8)	SF + 4.00%	8.16 %	2/28/2031	1,759	1,746	1,772	
Focus Financial Partners, LLC (7)	SF + 2.75%	6.91 %	9/15/2031	3,521	3,495	3,525	
Grant Thornton Advisors Holdings LLC (7)	SF + 2.50%	6.66 %	6/2/2031	5,569	5,569	5,542	
Jump Financial LLC (7)	SF + 3.50%	7.50 %	2/26/2032	903	900	910	
Madonna Bidco Ltd (4)(5)(7)	SN + 5.25%	9.29 %	10/25/2031	GBP 5,681	7,236	7,714	
Madonna Bidco Ltd (4)(5)(6)(7)	SN + 5.25%	9.29 %	10/25/2031	GBP 1,159	49	95	
Orthrus Ltd (4)(5)(7)	SN + 6.25% (incl. 2.75% PIK)	10.23 %	12/5/2031	GBP 3,893	4,894	5,186	
Orthrus Ltd (4)(5)(7)	E + 6.25% (incl. 2.75% PIK)	8.33 %	12/5/2031	EUR 3,478	3,631	4,045	
Orthrus Ltd (4)(5)(10)	SF + 6.25% (incl. 2.75% PIK)	10.40 %	12/5/2031	9,188	9,049	9,103	
Orthrus Ltd (4)(5)(6)(7)			12/5/2031	GBP 794	(17)	(10)	
Orthrus Ltd (4)(5)(10)	SF + 6.25% (incl. 2.75% PIK)	10.57 %	12/5/2031	1,327	1,305	1,314	
Osaic Holdings Inc (7)	SF + 3.00%	7.16 %	7/30/2032	5,053	5,041	5,056	
PF Finco PTY LTD (4)(5)(10)	B + 6.25%	10.07 %	5/30/2030	AUD 10,463	6,603	6,825	
PF Finco PTY LTD (4)(5)(6)(10)			5/30/2030	AUD 1,427	(19)	(13)	
Travelex Issuercio 2 PLC (4)(5)(12)	SN + 8.00%	11.97 %	9/22/2028	GBP 1,702	2,034	2,328	
					59,353	61,225	5.58 %
Leisure Goods							
Beckett Collectibles Holdings, LLC (4)(15)	SF + 8.50%	12.57 %	12/13/2029	19,498	18,962	19,454	
					18,962	19,454	1.77 %
Life Insurance							
OneDigital Borrower LLC (8)	SF + 3.00%	7.16 %	7/2/2031	4,938	4,938	4,944	
					4,938	4,944	0.45 %
Media							
AMR GP Ltd (4)(5)(7)	10.50% (incl. 5.25% PIK)	10.50 %	7/10/2034	10,740	10,472	10,740	
Endeavor Operating Co LLC (5)(7)	SF + 3.00%	7.16 %	3/24/2032	911	907	913	
MBS Services Holdings, LLC (4)(10)	SF + 9.50% PIK	13.65 %	12/31/2025	3,958	3,951	3,556	
MBS Services Holdings, LLC (4)(10)	SF + 9.50% PIK	13.89 %	12/31/2025	111	111	100	
MBS Services Holdings, LLC (4)(10)	SF + 9.50% PIK	13.65 %	12/31/2025	1,037	1,036	932	
MBS Services Holdings, LLC (4)(10)	SF + 9.50% PIK	13.88 %	12/31/2025	1,536	1,533	1,379	
Wasserman Media Group, LLC (7)	SF + 3.00%	7.16 %	6/23/2032	2,083	2,073	2,094	
					20,083	19,714	1.80 %
Medical Equipment and Services							
Agiliti Health, Inc. (7)	SF + 3.00%	7.22 %	5/1/2030	1,404	1,332	1,349	
Bausch + Lomb Corporation (5)(7)	SF + 4.00%	8.17 %	9/29/2028	4,994	4,994	5,000	
Bausch + Lomb Corporation (5)(7)	SF + 4.25%	8.41 %	1/15/2031	19,930	19,835	19,968	
Femur Buyer Inc (4)(10)	SF + 9.25% (incl. 5.00% PIK)	13.28 %	3/18/2030	22,660	22,267	19,380	

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Patriot Acquisition Topco Sarl (4)(5)(10)	SF + 4.75%	9.06 %	1/28/2028	61	60	61	
Patriot Acquisition Topco Sarl (4)(5)(10)	SF + 4.75%	9.06 %	1/28/2028	332	332	332	
Patriot Acquisition Topco Sarl (4)(5)(6)(10)	SF + 4.75%	9.06 %	1/28/2028	78	5	5	
Patriot Acquisition Topco Sarl (4)(5)(10)	SF + 4.75%	9.06 %	1/28/2028	516	515	515	
Solis Mammography Buyer, Inc. (4)(9)	SF + 5.00%	9.00 %	5/29/2032	19,354	19,078	19,109	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2032	2,799	(41)	(36)	
Solis Mammography Buyer, Inc. (4)(6)(9)			5/29/2030	3,387	(47)	(39)	
Spruce Bidco II Inc (4)(6)(9)			1/31/2032	4,493	(61)	(54)	
Spruce Bidco II Inc (4)(9)	SF + 5.00%	9.13 %	1/31/2032	15,550	15,339	15,362	
Spruce Bidco II Inc (4)(9)	C + 5.00%	7.68 %	1/31/2032	CAD 3,526	2,402	2,502	
Spruce Bidco II Inc (4)(9)	TN + 5.25%	6.00 %	1/31/2032	JPY 378,826	2,413	2,529	
Spruce Bidco II Inc (4)(9)(21)	SF + 5.79%	9.92 %	1/31/2032	951	938	939	
					89,361	86,922	7.92 %
Non-life Insurance							
Acrisure LLC (7)	SF + 3.25%	7.41 %	6/20/2032	5,985	5,971	5,990	
Alera Group Intermediate Holdings, Inc. (8)	SF + 3.25%	7.41 %	5/30/2032	4,000	3,981	4,019	
Alliant Holdings Intermediate, LLC (7)	SF + 2.50%	6.67 %	9/19/2031	373	364	373	
Amynta Agency Borrower Inc (7)	SF + 2.75%	6.91 %	12/29/2031	375	375	374	
Broadstreet Partners Group LLC (7)	SF + 2.75%	6.91 %	6/13/2031	642	642	644	
CRC Insurance Group LLC (7)	SF + 2.75%	6.75 %	5/6/2031	2,802	2,788	2,806	
Global Gruppe GmbH (4)(5)(6)(7)(19)			2/1/2030	EUR 7,753	(181)	(180)	
HUB International Ltd (7)	SF + 2.25%	6.58 %	6/20/2030	8,046	8,046	8,067	
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25 %	9/5/2034	1,241	1,241	1,241	
Kowalski Trust (4)(5)(7)	16.00% PIK	16.00 %	5/31/2034	19,427	19,136	19,427	
Trucordia Insurance Services LLC (7)	SF + 3.25%	7.41 %	6/17/2032	3,457	3,449	3,470	
					45,812	46,231	4.21 %
Pharmaceuticals and Biotechnology							
Amneal Pharmaceuticals LLC (5)(8)	SF + 3.50%	7.66 %	8/1/2032	1,040	1,037	1,041	
Azurity Pharmaceuticals Inc (4)(10)	SF + 7.00%	11.24 %	3/14/2030	45,786	44,971	45,031	
Azurity Pharmaceuticals Inc (4)(6)(10)	SF + 7.00%	11.01 %	3/14/2030	4,037	3,293	3,298	
Creek Parent, Inc. (4)(9)	SF + 5.00%	9.14 %	12/18/2031	13,394	13,200	13,317	
Creek Parent, Inc. (4)(6)(9)			12/18/2031	2,754	(40)	(16)	
Creek Parent, Inc. (4)(9)(21)	SF + 6.08%	10.22 %	12/18/2031	1,213	1,195	1,206	
Endo Finance Holdings Inc (8)	SF + 4.00%	8.16 %	4/23/2031	3,960	3,968	3,973	
RBP Global Holdings Ltd (4)(5)(9)	SF + 5.25%	9.50 %	11/4/2030	16,682	16,151	16,244	
RBP Global Holdings Ltd (4)(5)(6)(9)			11/4/2030	3,878	(123)	(102)	
Syneos Health Inc (7)	SF + 4.00%	8.00 %	9/27/2030	4,925	4,933	4,931	
WCG Intermediate Corp (10)	SF + 3.00%	7.16 %	2/25/2032	3,051	3,030	3,034	
					91,615	91,957	8.38 %
Retailers							
Belron Finance 2019 LLC (8)	SF + 2.50%	6.74 %	10/16/2031	151	148	152	
Constellation Automotive Limited (4)(5)(7)	E + 6.25%	8.59 %	4/3/2031	EUR 4,527	4,923	5,275	
Constellation Automotive Limited (4)(5)(7)	SN + 6.25%	10.24 %	4/3/2031	GBP 10,951	14,131	14,614	
Great Outdoors Group, LLC (9)	SF + 3.25%	7.41 %	1/23/2032	2,028	2,019	2,030	
Johnstone Supply LLC (7)	SF + 2.50%	6.64 %	6/9/2031	13,500	13,493	13,492	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.21 %	7/28/2027	1,980	1,952	1,959	
Knitwell Borrower LLC (4)(10)	SF + 7.75%	12.21 %	7/28/2027	13,778	13,504	13,632	
PetSmart LLC (7)	SF + 4.00%	8.14 %	8/18/2032	8,369	8,286	8,254	
Staples, Inc. (8)	SF + 5.75%	10.05 %	9/4/2029	12,314	11,880	11,709	
White Cap Buyer, LLC (7)	SF + 3.25%	7.42 %	10/19/2029	2,136	2,127	2,139	
					72,463	73,256	6.67 %
Software and Computer Services							

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Alegeus Technologies Holdings Corp (4)(10)	SF + 6.75%	11.06 %	11/5/2029	34,606	33,897	34,104	
Boreal Bidco (4)(5)(7)	E + 7.25% (incl. 5.75% PIK)	9.25 %	3/26/2032	EUR 14,003	14,794	16,142	
Central Parent LLC (7)	SF + 3.25%	7.25 %	7/6/2029	1,608	1,601	1,395	
CF Newco Inc (4)(11)	SF + 6.25%	10.32 %	12/10/2029	31,769	31,503	32,086	
CF Newco Inc (4)(6)(11)	SF + 6.25%	10.32 %	12/10/2029	2,500	1,729	1,750	
Cotiviti Inc (7)	SF + 2.75%	7.03 %	5/1/2031	4,925	4,956	4,847	
Delta Topco, Inc. (7)	SF + 2.75%	7.02 %	11/30/2029	5,204	5,228	5,154	
DigiCert Inc (4)(9)	SF + 5.75%	9.91 %	7/30/2030	2,000	1,971	1,980	
DigiCert Inc (4)(9)(21)	SF + 6.40%	10.56 %	7/30/2030	43,679	43,047	43,045	
DigiCert Inc (4)(6)(9)			7/30/2030	4,746	(69)	(47)	
Einstein Parent Inc (4)(9)	SF + 6.50%	10.83 %	1/22/2031	26,128	25,666	25,767	
Einstein Parent Inc (4)(6)(9)			1/22/2031	2,707	(48)	(37)	
Espresso Bidco Inc. (4)(9)	SF + 5.75% (incl. 3.13% PIK)	9.75 %	3/25/2032	13,153	12,969	13,012	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	3,583	(52)	(38)	
Espresso Bidco Inc. (4)(6)(9)			3/25/2032	1,593	(23)	(17)	
Finastra USA, Inc. (10)	SF + 7.25%	11.29 %	9/13/2029	4,643	4,582	4,674	
ION Platform Finance US Inc (7)(19)	SF + 3.75%	7.88 %	9/30/2032	10,000	9,900	9,938	
Kaseya Inc (7)	SF + 3.25%	7.41 %	3/20/2032	5,762	5,731	5,777	
McAfee Corp (8)	SF + 3.00%	7.22 %	3/1/2029	512	479	490	
Mediaocean LLC (8)	SF + 3.50%	7.76 %	12/15/2028	1,693	1,692	1,698	
Mitchell International Inc (8)	SF + 3.25%	7.41 %	6/17/2031	4,950	4,929	4,951	
Project Alpha Intermediate Holding, Inc. (8)	SF + 3.25%	7.25 %	10/26/2030	6,986	6,918	7,014	
Project Ruby Ultimate Parent Corp (7)	SF + 2.75%	7.03 %	3/10/2028	6,253	6,246	6,264	
Proofpoint, Inc. (8)	SF + 3.00%	7.16 %	8/31/2028	1,989	1,973	1,999	
Proofpoint, Inc. (8)(19)	SF + 3.00%	7.16 %	8/31/2028	500	498	503	
Rocket Software Inc (8)	SF + 3.75%	7.91 %	11/28/2028	2,022	1,980	2,028	
Stack Sports Buyer, LLC (4)(9)	SF + 5.25%	9.25 %	3/31/2031	18,318	18,067	18,095	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	4,071	(58)	(50)	
Stack Sports Buyer, LLC (4)(6)(9)			3/31/2031	2,994	(41)	(36)	
Storable Inc (7)	SF + 3.25%	7.41 %	4/16/2031	1,872	1,867	1,880	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 348	(5)	—	
Tango Bidco SAS (4)(5)(6)(7)	E + 5.25%	7.28 %	10/17/2031	EUR 1,844	1,300	1,495	
Tango Bidco SAS (4)(5)(7)	E + 5.25%	7.28 %	10/17/2031	EUR 4,646	4,966	5,455	
Technology Growth Capital Pty Ltd (4)(5)(10)	SF + 6.50%	10.79 %	7/2/2030	3,544	3,467	3,535	
Tricentis Operations Holdings Inc (4)(9)	SF + 6.25% (incl. 4.88% PIK)	10.48 %	2/11/2032	19,207	19,037	19,064	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	3,748	(36)	(28)	
Tricentis Operations Holdings Inc (4)(6)(9)			2/11/2032	2,713	(25)	(20)	
UKG Inc (7)	SF + 2.50%	6.81 %	2/10/2031	5,222	5,212	5,223	
					275,848	279,092	25.43 %
Technology Hardware and Equipment							
CC WDW Borrower, Inc. (4)(10)	SF + 6.75%	11.21 %	1/27/2028	3,165	2,969	3,137	
					2,969	3,137	0.29 %
Telecommunications Equipment							
Guardian US Holdco LLC (8)	SF + 3.50%	7.50 %	1/31/2030	1,975	1,969	1,978	
IPC Corp. (4)(10)(21)	SF + 6.77% (incl. 1.04% PIK)	11.05 %	10/1/2027	6,718	6,569	6,315	
Ribbon Communications Operating Company, Inc (4)(5)(10)	SF + 6.25%	10.41 %	6/21/2029	7,379	7,270	7,450	
Ribbon Communications Operating Company, Inc (4)(5)(6)(10)			6/21/2029	849	(13)	—	
					15,795	15,743	1.43 %

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Telecommunications Service Providers							
CCI Buyer, Inc. (4)(6)(9)			5/13/2032	144	(1)	(1)	
CCI Buyer, Inc. (4)(9)	SF + 5.00%	9.00 %	5/13/2032	1,873	1,856	1,858	
Grain Connect Limited (4)(5)(15)(19)	SN + 8.50% (incl. 6.00% PIK)	12.47 %	8/8/2030	GBP 2,179	2,832	2,830	
Grain Connect Limited (4)(5)(6)(15)(19)	SN + 8.50% (incl. 6.00% PIK)	12.47 %	8/8/2030	GBP 5,552	(201)	(202)	
Grain Connect Limited (4)(5)(6)(7)(19)	SN + 8.50% (incl. 6.00% PIK)	12.47 %	8/3/2030	GBP 570	27	1	
Grain Connect Limited (4)(5)(6)(7)(19)			8/3/2030	GBP 1,074	—	(49)	
					4,513	4,437	0.40 %
Travel and Leisure							
Azzurri Bidco Ltd (4)(5)(12)	SN + 7.75%	11.72 %	3/30/2030	GBP 32,703	41,546	41,545	
Azzurri Bidco Ltd (4)(5)(6)(12)	SN + 7.75%	11.72 %	3/30/2030	GBP 3,270	1,957	1,956	
Equinox Holdings, Inc. (4)(10)	SF + 8.25% (incl. 4.13% PIK)	12.25 %	3/8/2029	10,363	10,197	10,405	
Fertitta Entertainment LLC (8)	SF + 3.25%	7.41 %	1/27/2029	4,936	4,955	4,935	
Flynn Restaurant Group LP (7)	SF + 3.75%	7.91 %	1/28/2032	3,879	3,861	3,890	
HB AcquisitionCo Pty Ltd (4)(5)(8)	B + 6.50%	10.24 %	8/7/2029	AUD 3,789	2,506	2,466	
HB AcquisitionCo Pty Ltd (4)(5)(6)(8)	B + 6.50%	10.12 %	8/7/2029	AUD 421	160	163	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.19 %	3/31/2028	2,803	2,724	2,693	
Lakeland Tours LLC (4)(9)	SF + 7.75%	11.90 %	4/1/2027	1,126	1,106	1,091	
Lakeland Tours LLC (4)(9)	SF + 7.75%	12.19 %	3/31/2028	3,600	3,498	3,458	
LC Ahab US Bidco LLC (7)	SF + 3.00%	7.16 %	5/1/2031	2,809	2,750	2,812	
Saga Mid Co Limited (4)(5)(10)	SN + 6.75%	10.73 %	2/27/2031	GBP 28,019	34,515	37,740	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 8,364	(250)	22	
Saga Mid Co Limited (4)(5)(6)(10)			2/27/2031	GBP 1,388	(41)	4	
The One Group, LLC (4)(10)	SF + 6.50%	10.81 %	5/1/2029	6,679	6,536	6,594	
The One Group, LLC (4)(6)(7)	SF + 6.00%	10.16 %	10/31/2028	887	104	101	
Travel Leaders Group, LLC (4)(12)	SF + 7.50% (incl. 3.50% PIK)	11.76 %	3/27/2028	3,723	3,767	3,725	
Voyager Parent LLC (7)	SF + 4.75%	8.75 %	7/1/2032	3,952	3,838	3,965	
					123,729	127,565	11.62 %
Total First Lien Debt					\$ 1,670,889	\$ 1,681,448	153.19 %
Second Lien Debt							
Non-Life Insurance							
International Construction Products, LLC (4)(5)(7)	15.25% PIK	15.25 %	9/5/2034	\$ 3,303	\$ 3,303	\$ 3,303	
					3,303	3,303	0.30 %
Travel and Leisure							
Equinox Holdings, Inc. (4)(7)	16.00% PIK	16.00 %	6/30/2027	1,598	1,579	1,592	
					1,579	1,592	0.15 %
Total Second Lien Debt					\$ 4,882	\$ 4,895	0.45 %
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	\$ 11,390	\$ 11,280	\$ 11,324	
					11,280	11,324	1.03 %
Electricity							
IDF 9 Financeco, LLC (4)(6)(15)	SF + 8.50%	12.50 %	3/28/2031	2,518	2,299	2,306	
					2,299	2,306	0.21 %
Finance and Credit Services							
Freedom Funding Center LLC (4)(7)	12.00%	12.00 %	9/30/2032	27,876	27,876	27,876	

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					27,876	27,876	2.54 %
Gas, Water and Multi-utilities							
Flatiron Energy Holdco LLC (4)(13)	SF + 7.38% PIK	11.38 %	10/1/2029	5,399	5,303	5,306	
Flatiron Energy Holdco LLC (4)(6)(13)	SF + 7.38% PIK	11.38 %	10/1/2029	3,905	3,761	3,769	
Flatiron Energy Holdco LLC (4)(6)(13)			10/1/2029	41,156	(707)	(707)	
					8,357	8,368	0.76 %
Investment Banking and Brokerage Services							
Stanford Midco Limited (4)(5)(7)	SN + 10.00% PIK	13.99 %	8/5/2026	GBP 1,880	2,457	2,484	
					2,457	2,484	0.23 %
Media							
Chord Searchlight, L.P (4)(5)(6)(10)	SF + 6.25% (incl. 4.34% PIK)	10.48 %	7/16/2030	22,145	13,558	13,562	
					13,558	13,562	1.24 %
Real Estate Investment and Services							
Link Apartments Opportunity Zone REIT, LLC (4)(15)	SF + 7.50%	11.50 %	12/27/2029	1,819	1,788	1,800	
Link Apartments Opportunity Zone REIT, LLC (4)(6)(15)	SF + 7.50%	11.50 %	12/27/2029	1,039	710	717	
					2,498	2,517	0.23 %
Total Other Secured Debt					\$ 68,325	\$ 68,437	6.24 %
Unsecured Debt							
Medical Equipment and Services							
Corza Medical Srl (4)(5)(7)	14.00% PIK	14.00 %	2/13/2030	\$ 18,709	\$ 18,491	\$ 19,270	
					18,491	19,270	1.76 %
Investment Banking and Brokerage Services							
Constellation Wealth Capital Fund-A-Blocker (Lido), LLC (4)			2/1/2038	46	46	46	
					46	46	— %
Total Unsecured Debt					\$ 18,537	\$ 19,316	1.76 %
Structured Finance							
Structured Finance Investments							
Alp CFO 2025, L.P. (4)(5)(7) - Class A	7.09%	7.09 %	7/15/2037	\$ 1,000	\$ 1,000	\$ 1,000	
Alp CFO 2025, L.P. (4)(5)(7) - Class B	9.44%	9.44 %	7/15/2037	2,500	2,500	2,500	
Alp CFO 2025, L.P. (4)(5)(7) - Class C	12.24%	12.24 %	7/15/2037	4,000	4,000	4,000	
Alp CFO 2025, L.P. (4)(5)(19) - Subordinated Note			7/15/2037	4,000	4,000	4,000	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7) - Class A	SF + 2.90%	7.19 %	4/14/2039	1,000	10	10	
Ares Secondaries Pbn Finance Co IV LLC (4)(5)(6)(7) - Class C	SF + 8.50%	12.79 %	4/14/2039	7,000	73	73	
Coller Private Equity Backed Notes & Loans II-A LP (4)(5)(6)(7) - Class A	SF + 2.95%	7.27 %	4/30/2037	1,000	300	300	
Coller Private Equity Backed Notes & Loans II-A LP (4)(5)(6)(7) - Class B	SF + 5.20%	9.52 %	4/30/2037	1,000	300	300	
PBN II-A Equity Holdings L.P. (4)(5)(6)(19) - Limited Partnership Interest				10,000	3,390	3,339	
					15,573	15,522	1.41 %
Total Structured Finance Investments					\$ 15,573	\$ 15,522	1.41 %
Preferred Equity							
Beverages							
CC Investor Aggregator, L.P. (4)(20) - Class A Units				40,582	40,582	42,516	
					40,582	42,516	3.87 %
Consumer Services							

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LC8 Cirrostratus L.P. (4)(5)(10)(20) - Class A Units	SF + 7.00% PIK	10.99 %	2/8/2029	1,667	1,643	1,653	
					1,643	1,653	0.15 %
Electricity							
IDF 9 Financeco, LLC (4)(6)(19)(20) - Series B Units				1,055,303	966	1,041	
					966	1,041	0.09 %
Investment Banking and Brokerage Services							
CB Lido Offshore Blocker X, LLC (4)(20) - Class Z Units				2,947,104	2,947	2,979	
Constellation Wealth Capital Fund-A-Blocker (Lido), LLC (4)(20) - Class Z Units				21,755	75	76	
LAL Group Holdings, LLC (4)(19)(20) - Class Z Units				21,932,329	21,932	22,167	
					24,954	25,222	2.30 %
Personal Goods							
Kendra Scott Design Inc (4)(20) - Preferred Stock				2,316,836	24,270	31,338	
					24,270	31,338	2.85 %
Telecommunications Service Providers							
CCI Topco, Inc. (4)(20) - Preferred Stock				500	49,005	52,605	
					49,005	52,605	4.79 %
Travel and Leisure							
The ONE Group Hospitality, Inc. (4)(20) - Preferred Stock				1,000	877	1,102	
					877	1,102	0.10 %
Total Preferred Equity					\$ 142,297	\$ 155,477	14.15 %
Other Equity Investments							
Electricity							
IDF 8 Topco, LLC (4)(19)(20) - Series B-1 Units				230,248	\$ 230	\$ —	
IDF 8 Topco, LLC (4)(19)(20) - Series B-2 Units				230,248	230	—	
					460	—	— %
Media							
AMR GP Holdings Ltd (4)(5)(20) - Ordinary Shares				1,675	10,047	12,454	
					10,047	12,454	1.13 %
Personal Care, Drug and Grocery Stores							
AP Himalaya Co-Invest, L.P. (4)(20) - LP Interest				20,006	20,087	21,223	
					20,087	21,223	1.93 %
Pharmaceuticals and Biotechnology							
Creek Feeder, L.P. (4)(20) - LP Interest				10,000	10,000	10,000	
					10,000	10,000	0.91 %
Travel and Leisure							
The ONE Group Hospitality, Inc. (20) - A-2 Warrants				11,911	61	35	
The ONE Group Hospitality, Inc. (4)(20) - B-2 Warrants				6,667	12	2	
					73	37	— %
Total Other Equity Investments					\$ 40,667	\$ 43,714	3.97 %
Total Investments - Non-Controlled/Non-Affiliated					\$ 1,961,170	\$ 1,988,809	181.18 %
Non-Controlled/Affiliated Investments							
First Lien Debt							
Household Goods and Home Construction							
Lasko Operation Holdings, LLC (4)(10)(17)(18)	SF + 6.50%		6/4/2030	\$ 1,768	\$ 1,750	\$ 1,768	
					1,750	1,768	0.16 %
Software and Computer Services							
New Era Technology Inc (4)(10)(17)(18)	SF + 6.25% PIK		6/30/2030	4,314	4,314	4,314	
					4,314	4,314	0.39 %
Total First Lien Debt					\$ 6,064	\$ 6,082	0.55 %

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
Preferred Equity							
Software and Computer Services							
NE SPV Holdco, LLC (4)(18)(20) - Preferred Units				4,139	\$ 3,018	\$ 3,018	
					3,018	3,018	0.27 %
Total Preferred Equity					\$ 3,018	\$ 3,018	0.27 %
Other Equity Investments							
Household Goods and Home Construction							
Lasko Operation Holdings, LLC (4)(18)(20) - Common Shares				891	\$ 287	\$ 287	
					287	287	0.03 %
Software and Computer Services							
NE SPV Holdco, LLC (4)(18)(20) - Common Units				4,139	—	—	
					—	—	— %
Total Other Equity Investments					\$ 287	\$ 287	0.03 %
Total Investments - Non-Controlled/Affiliated					\$ 9,369	\$ 9,387	0.85 %
Total Investment Portfolio					\$ 1,970,539	\$ 1,998,196	182.04 %
Cash and Cash Equivalents							
Dreyfus Government Cash Management (5)		4.06 %		\$ 12,593	\$ 12,593	\$ 12,593	
Dreyfus Treasury Obligations Cash Management (5)		4.02 %		340	340	340	
Goldman Sachs Financial Square Government Fund (5)		4.04 %		215	215	215	
Cash					14,113	14,113	
Total Cash and Cash Equivalents					\$ 27,261	\$ 27,261	2.48 %
Total Investment Portfolio, Cash and Cash Equivalents					\$ 1,997,800	\$ 2,025,457	184.52 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term “Company” shall include the Company’s consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in U.S. dollars. As of September 30, 2025, the Company had investments denominated in Canadian Dollars (CAD), Euros (EUR), British Pounds (GBP), Japanese Yen (JPY), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company’s investments is pledged as collateral under its credit facility unless otherwise indicated.
- (2) The majority of the investments bear interest at a rate that may be determined by reference to the Sterling Overnight Index Average (“SONIA” or “SN”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR” or “SF”), Canadian Overnight Repo Rate Average (“CORRA” or “C”), Tokyo Overnight Average Rate (“TONA” or “TN”), or Bank Bill Swap Bid Rate (“BBSY” or “B”) which reset daily, monthly, quarterly, semiannually or annually. For each such investment, the Company has provided the spread over SONIA, Euribor, SOFR, CORRA, TONA, or BBSY and the current contractual interest rate in effect at September 30, 2025. Certain investments are subject to a SOFR interest rate floor, or rate cap. Certain investments contain a payment-in-kind (“PIK”) provision. SOFR-based contracts may include a credit spread adjustment, which is included within the stated all-in interest rate, if applicable, that is charged in addition to the base rate and the stated spread.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by HPS Advisors, LLC (the “Adviser”) as the Company’s valuation designee, subject to the oversight of the Board of Trustees (the “Board”) (see Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (5) The investment is not a qualifying asset, in whole or in part, under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of September 30, 2025, non-qualifying assets represented 22.3% 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 I LLC	1st Lien Senior Secured Delayed Draw Loan	\$ 1,051	\$ (46)
American Academy Holdings, LLC	1st Lien Senior Secured Revolving Loan	160	(2)
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	990	—

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Ares Secondaries Pbn Finance Co IV LLC	Structured Finance Obligations - Debt Instruments	6,926	—
AVSC Holding Corp.	1st Lien Senior Secured Revolving Loan	962	(12)
Axiom Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	1,905	(26)
Axiom Buyer, LLC	1st Lien Senior Secured Revolving Loan	1,070	(14)
Azurity Pharmaceuticals Inc	1st Lien Senior Secured Revolving Loan	673	(11)
Azzurri Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	2,198	(121)
Blazing Star Shields Direct Parent, LLC	1st Lien Senior Secured Revolving Loan	1,918	(38)
Carbon Topco, Inc.	1st Lien Senior Secured Revolving Loan	1,332	(13)
CCI Buyer, Inc.	1st Lien Senior Secured Revolving Loan	144	(1)
CF Newco Inc	1st Lien Senior Secured Revolving Loan	750	—
Chord Searchlight, L.P	Other Secured Debt Delayed Draw Loan	8,265	(119)
Citrin Cooperman Advisors LLC	1st Lien Senior Secured Delayed Draw Loan	179	(1)
Coller Private Equity Backed Notes & Loans II-A LP	Structured Finance Obligations - Debt Instruments	700	—
Coller Private Equity Backed Notes & Loans II-A LP	Structured Finance Obligations - Debt Instruments	700	—
Creek Parent, Inc.	1st Lien Senior Secured Revolving Loan	2,754	(16)
Currahee Borrower Sub LLC	1st Lien Senior Secured Delayed Draw Loan	67	—
Diagnostic Services Holdings, Inc.	1st Lien Senior Secured Revolving Loan	155	(1)
DigiCert Inc	1st Lien Senior Secured Revolving Loan	4,746	(47)
Einstein Parent Inc	1st Lien Senior Secured Revolving Loan	2,707	(37)
Espresso Bidco Inc.	1st Lien Senior Secured Delayed Draw Loan	3,583	(38)
Espresso Bidco Inc.	1st Lien Senior Secured Revolving Loan	1,593	(17)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	158	(1)
FC Compassus LLC	1st Lien Senior Secured Delayed Draw Loan	1,332	(7)
FC Compassus LLC	1st Lien Senior Secured Revolving Loan	2,716	(13)
Flatiron Energy Holdco LLC	Other Secured Delayed Draw Loan	69	(1)
Flatiron Energy Holdco LLC	Other Secured Delayed Draw Loan	41,156	(707)
Global Gruppe GmbH	1st Lien Senior Secured Delayed Draw Loan	9,098	(180)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	7,413	(252)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	739	(25)
Grain Connect Limited	1st Lien Senior Secured Delayed Draw Loan	1,444	(49)
HB AcquisitionCo Pty Ltd	1st Lien Senior Secured Delayed Draw Loan	111	(2)
IDF 8 Borrower, LLC	1st Lien Senior Secured Delayed Draw Loan	270	(14)
IDF 8 Borrower, LLC	1st Lien Senior Secured Delayed Draw Loan	180	(16)
IDF 9 Financeco, LLC	Preferred Equity	79	(1)
IDF 9 Financeco, LLC	Other Secured Debt Delayed Draw Loan	196	(1)
Indigo Purchaser, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,679	27
Indigo Purchaser, Inc.	1st Lien Senior Secured Revolving Loan	1,942	—
Kabafusion Parent LLC	1st Lien Senior Secured Revolving Loan	1,300	—
Link Apartments Opportunity Zone REIT, LLC	Other Secured Debt Delayed Draw Loan	312	(3)
Madonna Bidco Ltd	1st Lien Senior Secured Delayed Draw Loan	1,479	15
Matrix Renewables (Devco) USA LLC	1st Lien Senior Secured Delayed Draw Loan	2,500	(8)
Montagu Lux Finco Sarl	1st Lien Senior Secured Delayed Draw Loan	7,233	(92)
NRD Construction, LLC	1st Lien Senior Secured Delayed Draw Loan	1,510	(23)
NTH Degree Purchaser Inc	1st Lien Senior Secured Delayed Draw Loan	3,422	(31)
NTH Degree Purchaser Inc	1st Lien Senior Secured Revolving Loan	1,792	(16)
Orthrus Ltd	1st Lien Senior Secured Delayed Draw Loan	1,068	(10)
Patriot Acquisition Topco Sarl	1st Lien Senior Secured Revolving Loan	72	—
PBN II-A Equity Holdings L.P.	Structured Finance Obligations - Limited Partnership Interest	6,661	—
PF Finco PTY LTD	1st Lien Senior Secured Delayed Draw Loan	944	(13)
Powerhouse Intermediate, LLC	1st Lien Senior Secured Revolving Loan	115	(1)
Raven Acquisition Holdings LLC	1st Lien Senior Secured Delayed Draw Loan	222	—
RBP Global Holdings Ltd	1st Lien Senior Secured Revolving Loan	3,878	(102)

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Investments-non-controlled/non-affiliated	Commitment Type	Unfunded Commitment	Fair Value
Retail Services WIS Corporation	1st Lien Senior Secured Delayed Draw Loan	5,186	(102)
RH Buyer Inc	1st Lien Senior Secured Revolving Loan	2,144	(61)
Ribbon Communications Operating Company, Inc	1st Lien Senior Secured Revolving Loan	849	—
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	1,866	4
Saga Mid Co Limited	1st Lien Senior Secured Delayed Draw Loan	11,244	22
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Delayed Draw Loan	2,799	(36)
Solis Mammography Buyer, Inc.	1st Lien Senior Secured Revolving Loan	3,387	(39)
Spruce Bidco II Inc	1st Lien Senior Secured Revolving Loan	4,493	(54)
Stack Sports Buyer, LLC	1st Lien Senior Secured Delayed Draw Loan	4,071	(50)
Stack Sports Buyer, LLC	1st Lien Senior Secured Revolving Loan	2,994	(36)
Sunraycer HPS Borrower LLC	1st Lien Senior Secured Delayed Draw Loan	1,256	(14)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Delayed Draw Loan	2,434	(30)
SW Ingredients Holdings, LLC	1st Lien Senior Secured Revolving Loan	1,692	(21)
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	670	—
Tango Bidco SAS	1st Lien Senior Secured Delayed Draw Loan	408	—
Team, Inc.	1st Lien Senior Secured Delayed Draw Loan	3,740	(52)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Delayed Draw Loan	1,407	(7)
Tex-Tech Industries, Inc.	1st Lien Senior Secured Revolving Loan	1,791	(9)
The One Group, LLC	1st Lien Senior Secured Revolving Loan	765	(18)
Tikehau Motion Midco SARL	1st Lien Senior Secured Delayed Draw Loan	8,960	(176)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Delayed Draw Loan	3,748	(28)
Tricentis Operations Holdings Inc	1st Lien Senior Secured Revolving Loan	2,713	(20)
Valence Surface Technologies LLC	1st Lien Senior Secured Delayed Draw Loan	6,466	(126)
Valence Surface Technologies LLC	1st Lien Senior Secured Revolving Loan	3,280	(64)
YA Intermediate Holdings II LLC	1st Lien Senior Secured Delayed Draw Loan	1,967	20
YA Intermediate Holdings II LLC	1st Lien Senior Secured Revolving Loan	984	—
Total		\$ 228,932	\$ (2,983)

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

(8) The interest rate floor on these investments as of September 30, 2025 was 0.50%.

(9) The interest rate floor on these investments as of September 30, 2025 was 0.75%.

(10) The interest rate floor on these investments as of September 30, 2025 was 1.00%.

(11) The interest rate floor on these investments as of September 30, 2025 was 1.50%.

(12) The interest rate floor on these investments as of September 30, 2025 was 2.00%.

(13) The interest rate floor on these investments as of September 30, 2025 was 2.50%.

(14) The interest rate floor on these investments as of September 30, 2025 was 2.75%.

(15) The interest rate floor on these investments as of September 30, 2025 was 3.00%.

(16) The interest rate floor on these investments as of September 30, 2025 was 3.25%.

(17) Loan was on non-accrual status as of September 30, 2025.

(18) Under the 1940 Act, the Company is deemed to “control” a portfolio company if the Company owns more than 25% of its outstanding voting securities and/or holds the power to exercise control over the management or policies of the portfolio company. Under the 1940 Act, the Company is deemed an “affiliated person” of a portfolio company if the Company owns between 5% and 25% or if the Company and/or its affiliates owns 25% or more, inclusive of the portfolio company’s outstanding voting securities. For purposes of determining the “control” classification of its investment portfolio, the Company has excluded consideration of any voting securities or board appointment rights held by third-party investment funds advised by the Adviser and/or its affiliates. As of September 30, 2025, the Company’s non-controlled/affiliated investments were as follows:

	Fair Value as of December 31, 2024	Gross Additions^(a)	Gross Reductions^(b)	Change in Unrealized Gains (Loss)	Net Realized Gain (Loss)	Fair Value as of September 30, 2025	Dividend and Interest Income
Non-Controlled/Affiliated Investments							
Lasko Operation Holdings, LLC	\$ —	\$ 2,068	\$ (31)	\$ 18	\$ —	\$ 2,055	\$ —
New Era Technology Inc	—	4,314	—	—	—	4,314	—
NE SPV Holdco, LLC	—	3,018	—	—	—	3,018	—
Total Non-Controlled/Affiliated Investments	\$ —	\$ 9,400	\$ (31)	\$ 18	\$ —	\$ 9,387	\$ —

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- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this non-controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

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

(20) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted security” under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is \$202,496, or 18.45% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CC Investor Aggregator, L.P.	Class A Units	May 19, 2025
LC8 Cirrostratus L.P.	Class A Units	August 8, 2024
IDF 9 Financeco, LLC	Series B Units	March 28, 2025
CB Lido Offshore Blocker X, LLC	Class Z Units	August 5, 2025
Constellation Wealth Capital Fund-A-Blocker (Lido), LLC	Class Z Units	August 5, 2025
LAL Group Holdings, LLC	Class Z Units	August 5, 2025
Kendra Scott Design, Inc.	Senior Preferred Stock	September 12, 2024
CCI Topco, Inc.	Series B Preferred Stock	May 13, 2025
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
AMR GP Holdings Ltd	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
NE SPV Holdco, LLC	Preferred Units	August 21, 2025
Lasko Operation Holdings, LLC	Common Shares	June 4, 2025
NE SPV Holdco, LLC	Common Units	August 21, 2025

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

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ADDITIONAL INFORMATION

Foreign currency forward contracts:

Currency Purchased	Notional Purchased	Currency Sold	Notional Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
U.S. Dollars	36,302	British Pound	28,733	SMBC Capital Markets, Inc.	December 23, 2026	\$ (2,206)
U.S. Dollars	2,703	Australian Dollars	4,106	SMBC Capital Markets, Inc.	December 23, 2025	(15)
U.S. Dollars	2,619	Canadian Dollars	3,599	SMBC Capital Markets, Inc.	December 23, 2025	24
U.S. Dollars	31,267	British Pound	23,105	SMBC Capital Markets, Inc.	December 23, 2025	205
U.S. Dollars	75,262	Euro	63,822	SMBC Capital Markets, Inc.	December 23, 2025	13
U.S. Dollars	2,631	Japanese Yen	385,409	SMBC Capital Markets, Inc.	December 23, 2025	4
U.S. Dollars	62,041	British Pound	45,910	Morgan Stanley	December 23, 2025	319
U.S. Dollars	2,771	Euro	2,349	Morgan Stanley	December 23, 2025	2
U.S. Dollars	677	Australian Dollars	1,037	Morgan Stanley	December 23, 2025	(10)
Total						<u><u>\$ (1,664)</u></u>

Interest rate swaps:

Counterparty	Hedged Instrument	Company Receives	Company Pays ⁽¹⁾⁽²⁾	Maturity Date	Notional Amount	Fair Market Value	Upfront Payments / Receipts	Change in Unrealized Gains / (Losses) ⁽³⁾
Morgan Stanley	August 2028 Notes	5.86%	SOFR + 2.27%	8/13/2028	150,000	\$ 499	\$ —	\$ 499
Morgan Stanley	August 2030 Notes	6.20%	SOFR + 2.58%	8/13/2030	200,000	1,127	—	1,127
Total Interest Rate Swaps						<u><u>\$ 1,626</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,626</u></u>

(1) Interest payments on the Company's interest rate swaps are made semi-annually.

(2) The interest rate on the interest rate swaps are subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.

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

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽³⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽⁵⁾	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	
Sunraycer HPS Borrower LLC (4)(6)(14)			10/28/2029	6,279	(121)	(121)	
Sunraycer 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	

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Company ⁽¹⁾	Reference Rate and Spread	Interest Rate	Maturity Date	Par Amount/Units	Amortized Cost	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	EUR 5,210	5,527	5,439	
Capripack Debtco PLC (4)(5)(10)	E + 6.75% (incl. 2.50% PIK)	10.00 %	1/3/2030	EUR 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	EUR 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	

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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
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	GBP 1,159	(30)	(28)	
Madonna Bidco Limited (4)(5)(7)	SN + 5.25%	9.99 %	10/25/2031	GBP 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	GBP 1,773	(39)	(38)	
Orthrus Limited (4)(5)(7)	E + 6.25% (incl. 2.75% PIK)	9.13 %	12/5/2031	EUR 3,406	3,543	3,467	
Orthrus Limited (4)(5)(7)	SN + 6.25% (incl. 2.75% PIK)	10.97 %	12/5/2031	GBP 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	GBP 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
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(in thousands)

Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate	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	EUR 1,844	1,025	1,020	
Tango Bidco SAS (4)(5)(6)(7)			10/17/2031	EUR 348	(6)	(5)	
Tango Bidco SAS (4)(5)(7)	E + 5.00%	8.18 %	10/17/2031	EUR 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
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(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	AUD 3,789	2,494	2,249	
HB ACQUISITIONCO PTY LTD (4)(5)(6)(8)	B + 6.50%	10.97 %	8/7/2029	AUD 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.À 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
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Company ⁽¹⁾	Reference Rate and Spread ⁽²⁾	Interest Rate ⁽²⁾	Maturity Date	Par Amount/Units	Amortized Cost ⁽³⁾	Fair Value	Percentage of Net Assets
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. As of December 31, 2024, the Company had investments denominated in Euros (EUR), British Pounds (GBP), and Australian Dollars (AUD). All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount (in thousands) is presented for debt investments and the number of shares or units (in whole amounts) owned is presented for equity investments. Each of the Company’s investments is pledged as collateral under its credit facility unless otherwise indicated.

(2) The majority of the investments bear interest at a rate that may be determined by reference to the Prime Rate (“Prime” or “P”), Sterling Overnight Index Average (“SONIA” or “SN”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR” or “SF”), Canadian 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.

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- (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 I 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
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(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	Notional Purchased	Currency Sold	Notional 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						<u>\$ 2,579</u>

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 has elected 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 non-investment grade broadly syndicated loans, leveraged loans, secured and unsecured corporate bonds, and securitized credit. This allocation may also include senior secured loans, senior secured bonds, high yield bonds and structured credit instruments. 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 Common Shares to such accredited investors. The offer and sale of the Common Shares was exempt from the registration provisions of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) of the Securities Act, Regulation D thereunder, and/or Regulation S thereunder.

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

On July 1, 2025, BlackRock, Inc. (“BlackRock”) acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity (the “HPS/BlackRock Transaction”).

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, HCAP IDF Holdings, LLC, HCAP Lux Sarl, HCAP ALP Holdings, LLC, HCAP HWD Holdings, LLC, HCAP QS Lux Sarl and HCAP CLR 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

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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.

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

The fair value of the Company's derivatives is recorded on the Consolidated Statements of Assets and Liabilities by security type and counterparty on a net basis, if subject to an enforceable master netting agreement, not taking into account collateral posted which is recorded separately. As of September 30, 2025, there was \$1.2 million of collateral received which is included in accrued expenses and other liabilities on the Consolidated Statements of Asset and Liabilities. As of September 30, 2025, \$1.2 million of collateral was invested in a money market fund.

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 and nine months ended September 30, 2025, the Company recorded non-recurring interest income of \$0.7 million and \$2.2 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and nine months ended September 30, 2024, the

Company recorded non-recurring interest income of \$0.9 million and \$1.3 million, respectively (e.g. prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts).

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of September 30, 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, uncapitalized interest is generally reversed through interest income. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash.

Dividend Income

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. To the extent a preferred equity security contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity security. PIK dividends added to the principal balance are generally collected upon redemption of the equity. For the three and nine months ended September 30, 2025, the Company recorded \$0.0 million and \$1.2 million, respectively, of dividend income. For the three and nine months ended September 30, 2024, 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 and Debt Issuance Costs

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

Income Taxes

The Company has elected to be treated for federal income tax purposes 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 and nine months ended September 30, 2025, the Company accrued \$0.2 million and \$1.0 million of U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2024, the Company accrued \$0.3 million and \$0.3 million of U.S. federal excise tax, respectively.

Allocation of Income, Expenses, Gains and Losses

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

Distributions

To the extent that the Company has taxable income available, the Company intends to pay 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. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including shareholder servicing and/or distribution fees, if any.

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

Segment Reporting

In accordance with ASC 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.

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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

As of September 30, 2025, the Company had payables due to affiliates of \$3.8 million, comprised of \$0.6 million of expenses reimbursable to the Administrator pursuant to the Administration Agreement and \$3.2 million of other expenses paid on behalf of the Company, which includes \$0.3 million due to the Board of Trustees. As of December 31, 2024, the Company had payables due to affiliates of \$0.8 million, comprised of \$0.8 million of other expenses paid on behalf of the Company.

Investment Advisory Agreement

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

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

The management and incentive fees payable by the Company are unchanged from the Prior Investment Advisory Agreement, and the Investment Advisory Agreement is otherwise substantively identical in all respects to the Prior Investment Advisory Agreement, except as described in the Company’s definitive proxy statement filed with the SEC on February 14, 2025. In addition, the Company’s investment strategy and team, including the Company’s executive officers, remains materially unchanged, and the HPS/BlackRock Transaction is not expected to have a material impact on the Company’s operations.

On July 1, 2025, Colbert Cannon and Grishma Parekh resigned from the Board upon the closing of the HPS/BlackRock Transaction in order to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Mr. Cannon and Ms. Parekh continue to serve in their existing roles at HPS and the Adviser and, with respect to Mr. Cannon, as a member of the Investment Committee of the Company. Neither Mr. Cannon’s notice nor Ms. Parekh’s resignation 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.

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

Base Management Fee

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

The Adviser agreed to waive its base management fee from the Initial Closing through June 30, 2025. For the three and nine months ended September 30, 2025, base management fees earned were \$3.3 million and \$8.6 million, respectively, of which \$0.0 million and \$5.2 million, respectively, were voluntarily waived by the Adviser. For the three and nine months ended September 30, 2024, base management fees earned were \$1.6 million and \$2.5 million, respectively, all of which were voluntarily waived by the Adviser. As of September 30, 2025, \$3.3 million was payable to the Adviser relating to management fees. As of December 31, 2024, no amount was payable to the Adviser relating 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 the Administration Agreement (as defined below) with the Administrator, any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred shares, but excluding incentive fees and shareholder servicing and/or distribution fees). Pre-Incentive Fee Net Investment Income Returns includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero-coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns.

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

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

- a. No incentive fee will be paid on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns do not exceed the Hurdle Rate of 1.5% (6.0% annualized);
- b. 100% of the dollar amount of the Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.76% (7.06% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.76%) is referred to as the "Catch-Up." The Catch-Up is meant to provide the Adviser with approximately 15% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if the net investment income exceeds 1.76% in any calendar quarter; and

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

The Adviser agreed to waive its income based incentive fee from the Initial Closing through June 30, 2025. For the three and nine months ended September 30, 2025, income based incentive fees were \$4.1 million and \$10.8 million, respectively, of which \$0.0 million and \$6.7 million, respectively, were voluntarily waived by the Adviser. For the three and nine months ended September 30, 2024, income based incentive fees were \$2.1 million and \$3.4 million, respectively, all of which was voluntarily waived by the Adviser. As of September 30, 2025, \$4.1 million was payable to the Adviser relating to income based incentive fees. As of December 31, 2024, no amount was 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 15.0% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP. U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This U.S. GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then U.S. GAAP requires the Company to record a capital gains incentive fee equal to 15.0% of such cumulative amount, less the aggregate amount of actual capital gains incentive fees paid or capital gains incentive fees accrued under U.S. GAAP in all prior periods.

For the three and nine months ended September 30, 2025, capital gains incentive fees were \$1.8 million and \$1.2 million, respectively. For the three and nine months ended September 30, 2024, capital gains incentive fees were \$0.1 million and \$0.4 million, respectively. As of September 30, 2025 and December 31, 2024, the Company accrued \$2.1 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 an administration agreement with HPS (as in effect prior to its termination as of July 1, 2025, the "Prior Administration Agreement"). In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company entered into a new administration agreement, dated as of July 1, 2025, with HPS (the "Administration Agreement") with the material terms unchanged from the Prior Administration Agreement. Under the Administration Agreement, HPS will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of the NAV, compliance monitoring (including diligence and oversight of other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses, the payment and receipt of funds for investments and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Company will reimburse HPS for the costs and expenses incurred by HPS in performing its obligations under the Administration Agreement. Such reimbursement includes the Company's allocable portion of compensation (including salaries, bonuses and benefits), overhead (including rent, office equipment and utilities) and other expenses incurred by HPS in performing its administrative obligations under the Administration Agreement, including but not limited to compensation paid to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of HPS or any of its affiliates, subject to the limitations described in Advisory and Administration Agreements. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for the Company by such affiliate or third party.

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

for which it receives a separate fee, or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a controlling person of HPS.

For the three and nine months ended September 30, 2025, the Company incurred \$0.4 million and \$1.4 million, respectively, in expenses under the Administration Agreement and the Prior Administration Agreement, which were recorded in “administrative service expenses” in the Company’s Consolidated Statements of Operations. For the three and nine months ended September 30, 2024, the Company incurred \$0.4 million and \$0.7 million, respectively, in expenses under the Prior Administration Agreement. As of September 30, 2025 there was \$0.6 million of administration service expenses payable by the Company which are included in “due to affiliates” in the Consolidated Statements of Assets and Liabilities. As of December 31, 2024, all expenses under the Prior 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.

Sub-Administration Agreement

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

Certain Terms of the Investment Advisory Agreement and Administration Agreement

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

Managing Dealer Agreement

In connection with the closing of the HPS/BlackRock Transaction on July 1, 2025, the Company’s prior managing dealer agreement (the “Prior Managing Dealer Agreement”) was terminated and the Company entered into a new managing dealer agreement with the Managing Dealer (the “Managing Dealer Agreement”), with the material terms unchanged from the Prior Managing Dealer Agreement. Under the Managing Dealer Agreement, the Managing Dealer is entitled to receive shareholder servicing and/or distribution fees in arrears on the same frequency with which the Company pays distributions (e.g. monthly or quarterly), 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.

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As of July 1, 2025, in reliance upon exemptive relief issued to the Company by the SEC, all of the Company's outstanding Common Shares were converted into three separate classes, Class I Common Shares, Class D Common Shares and Class S Common Shares. All outstanding Common Shares immediately prior to the Share Class Conversion were subject to the same shareholder servicing and/or distribution fee as that applicable to the Class D Common Shares. Accordingly, for all periods prior to July 1, 2025, all share class activity for the existing common shares are presented under Class D Common Shares. The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class I Common Shares, Class D Common Shares and Class S Common Shares on an annualized basis as a percentage of the Company's NAV for such class.

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

The 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 and nine months ended September 30, 2025, the Company accrued shareholder servicing and/or distribution fees of \$0.5 million and \$1.5 million, respectively, attributable to Class D Common Shares, of which \$0.0 million and \$0.5 million, respectively, was waived during the periods. For the three and nine months ended September 30, 2025, the Company accrued shareholder servicing and/or distribution fees of \$0.0 million and \$0.0 million, respectively, attributable to Class S Common Shares. For the three and nine months ended September 30, 2024, the Company accrued shareholder servicing and/or distribution fees of \$0.3 million and \$0.5 million, respectively, attributable to Class D Common Shares, all of which were waived during the periods. As of September 30, 2025, there was a \$0.5 million of shareholder servicing and/or distribution fees payable to the Managing Dealer. As of December 31, 2024, no amount was payable to the Managing Dealer relating to shareholder servicing and/or distribution fees.

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

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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
June 30, 2025	1,256	—	1,256
September 30, 2025	374	—	374
Total	\$ 9,779	\$ —	\$ 9,779

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

Controlled/Affiliated Portfolio Companies

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

Note 4. Investments

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

	September 30, 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	\$ 1,676,953	\$ 1,687,530	84.45 %	\$ 870,389	\$ 870,467	88.38 %
Second lien debt	4,882	4,895	0.25	5,329	5,329	0.54
Other secured debt	68,325	68,437	3.42	17,911	17,960	1.82
Unsecured debt	18,537	19,316	0.97	16,624	17,385	1.77
Structured finance investments	15,573	15,522	0.78	—	—	—
Preferred equity	145,315	158,495	7.93	26,650	28,588	2.90
Other equity investments	40,954	44,001	2.20	45,662	45,225	4.59
Total	<u>\$ 1,970,539</u>	<u>\$ 1,998,196</u>	<u>100.00 %</u>	<u>\$ 982,565</u>	<u>\$ 984,954</u>	<u>100.00 %</u>

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

	September 30, 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	\$ 140,801	7.05 %	\$ 52,778	5.36 %
Asset Based Lending and Fund Finance	18,372	0.92	16,198	1.66
Automobiles and Parts	31,054	1.55	4,802	0.49
Beverages	73,595	3.68	34,111	3.46
Chemicals	37,612	1.88	22,999	2.34
Construction and Materials	5,107	0.26	9,789	0.99
Consumer Services	18,907	0.95	17,468	1.77
Electricity	139,307	6.97	50,806	5.16
Finance and Credit Services	27,876	1.40	2,807	0.28
Food Producers	21,633	1.08	—	—
Gas, Water and Multi-utilities	8,368	0.42	4,742	0.48
General Industrials	48,228	2.41	40,719	4.13
Health Care Providers	196,316	9.82	96,799	9.83
Household Goods and Home Construction	2,055	0.10	2,407	0.24
Industrial Engineering	17,290	0.87	2,272	0.23
Industrial Metals and Mining	17,524	0.88	16,829	1.71
Industrial Support Services	123,055	6.16	77,682	7.89
Industrial Transportation	17,810	0.89	18,352	1.86
Investment Banking and Brokerage Services	88,977	4.45	37,519	3.81
Leisure Goods	19,454	0.97	—	—
Life Insurance	4,944	0.25	4,994	0.51
Media	45,730	2.29	47,722	4.85
Medical Equipment and Services	106,192	5.31	39,761	4.04
Non-Life Insurance	49,534	2.48	27,577	2.80
Personal Care, Drug and Grocery Stores	21,223	1.06	25,000	2.54
Personal Goods	31,338	1.57	26,110	2.65
Pharmaceuticals and Biotechnology	101,957	5.10	46,310	4.70
Real Estate Investment and Services	2,517	0.13	1,762	0.18
Retailers	73,256	3.67	58,888	5.98
Software and Computer Services	286,424	14.33	137,245	13.93
Structured Finance	15,522	0.78	—	—
Technology Hardware and Equipment	3,137	0.16	3,100	0.31
Telecommunications Equipment	15,743	0.79	20,823	2.11
Telecommunications Service Providers	57,042	2.85	—	—
Travel and Leisure	130,296	6.52	36,583	3.71
Total	\$ 1,998,196	100.00 %	\$ 984,954	100.00 %

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

	September 30, 2025			
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 1,693,997	\$ 1,705,894	85.36 %	155.43 %
United Kingdom	157,883	167,211	8.37	15.23
Austria	36,135	39,867	2.00	3.63
Canada	24,829	24,968	1.25	2.27
Spain	24,454	24,614	1.23	2.24
France	21,055	23,092	1.16	2.10
Australia	9,250	9,441	0.47	0.86
Taiwan	2,969	3,137	0.16	0.29
Belgium	148	152	0.01	0.01
Germany	(181)	(180)	(0.01)	(0.02)
Total	\$ 1,970,539	\$ 1,998,196	100.00 %	182.04 %

	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 September 30, 2025 and December 31, 2024, there were two and zero portfolio companies in the portfolio on non-accrual status, which represented 0.34% and 0.00% of total debt and income producing investments, at fair value, respectively.

As of September 30, 2025 and December 31, 2024, on a fair value basis, 94.9% and 94.4% of performing debt investments bore interest at a floating rate and 5.1% 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.

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

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

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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:

September 30, 2025				
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 320,962	\$ 1,366,568	\$ 1,687,530
Second lien debt	—	—	4,895	4,895
Other secured debt	—	—	68,437	68,437
Unsecured debt	—	—	19,316	19,316
Structured finance investments	—	—	15,522	15,522
Preferred equity	—	—	158,495	158,495
Other equity investments	—	35	43,966	44,001
Total Investments	\$ —	\$ 320,997	\$ 1,677,199	\$ 1,998,196
Cash equivalents	\$ 13,148	\$ —	\$ —	\$ 13,148

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

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

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Nine Months Ended September 30, 2025

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

(1) Purchases include PIK interest, if applicable.

(2) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three and nine months ended September 30, 2025, transfers out of level 3 of \$(1.6) million and \$(0.0) million, respectively, were due to an increase in the number of market quotations and/or an increase in the reliability of such market quotations obtained by the Adviser. For the three and nine months ended September 30, 2025, transfers between investment types were \$7.4 million and \$5.8 million, respectively.

Three Months Ended September 30, 2024

	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	\$ 341,506	\$ 1,286	\$ 19,786	\$ 15,581	\$ 972	\$ —	\$ 379,131
Purchases of investments ⁽¹⁾	114,653	3,990	—	565	27,995	35,129	182,332
Proceeds from principal repayments and sales of investments	(21,687)	—	(1,944)	—	—	—	(23,631)
Accretion of discount/amortization of premium	1,044	3	65	13	—	—	1,125
Net realized gain (loss)	1	—	—	—	—	—	1
Net change in unrealized appreciation (depreciation)	2,417	(9)	(122)	438	118	261	3,103
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—	—	—
Fair value, end of period	\$ 437,934	\$ 5,270	\$ 17,785	\$ 16,597	\$ 29,085	\$ 35,390	\$ 542,061
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2024	\$ 2,640	\$ (9)	\$ (122)	\$ 438	\$ 118	\$ 261	\$ 3,326

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Nine Months Ended September 30, 2024							
	First Lien Debt	Second Lien Debt	Other Secured Debt	Unsecured Debt	Preferred Equity	Other Equity Investments	Total Investments
Fair value, beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Purchases of investments ⁽¹⁾	461,444	5,265	19,599	16,005	28,945	35,129	566,387
Proceeds from principal repayments and sales of investments	(29,550)	—	(1,944)	—	—	—	(31,494)
Accretion of discount/amortization of premium	1,911	6	105	32	—	—	2,054
Net realized gain (loss)	3	—	—	—	—	—	3
Net change in unrealized appreciation (depreciation)	4,126	(1)	25	560	140	261	5,111
Transfers into Level 3 ⁽²⁾	—	—	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—	—	—
Fair value, end of period	\$ 437,934	\$ 5,270	\$ 17,785	\$ 16,597	\$ 29,085	\$ 35,390	\$ 542,061
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2024	\$ 4,126	\$ (1)	\$ 25	\$ 560	\$ 140	\$ 261	\$ 5,111

(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 and nine months ended September 30, 2024, there were no transfers into or out of Level 3.

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

September 30, 2025						
	Fair Value ⁽¹⁾	Valuation Technique	Unobservable Input	Range		Weighted Average ⁽²⁾
				Low	High	
Investments in first lien debt	\$ 912,619	Yield analysis	Discount rate	7.06 %	24.23 %	11.63 %
	1,768	Discounted cash flow	Discount rate	10.50 %	10.50 %	10.50 %
			Exit multiple	6.60x	6.60x	6.60x
Investments in second lien debt	4,895	Yield analysis	Discount rate	15.25 %	16.29 %	15.59 %
Investments in other secured debt	16,147	Yield analysis	Discount rate	11.09 %	12.83 %	11.48 %
Investment in unsecured debt	19,270	Yield analysis	Discount rate	13.12 %	13.12 %	13.12 %
Investments in structured finance investments	83	Yield analysis	Discount rate	5.73 %	11.28 %	10.59 %
Investments in preferred equity	130,254	Yield analysis	Discount rate	9.79 %	14.18 %	11.39 %
Investments in other equity	21,223	Yield analysis	Discount rate	10.00 %	10.00 %	10.00 %
	12,454	Discounted cash flow	Discount rate	6.98 %	6.98 %	6.98 %
			Exit multiple	5.24x	5.24x	5.24x

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 September 30, 2025, included within the fair value of Level 3 assets of \$1,677,199 is an amount of \$558,486 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.

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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

The following table presents fair value measurements of the Company's debt obligations as of September 30, 2025 and December 31, 2024, had they been accounted for at fair value:

Debt

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Revolving Credit Facility	\$ 542,552	\$ 542,552	\$ 289,761	\$ 289,761
August 2028 Notes ⁽¹⁾	149,688	150,964	—	—
August 2030 Notes ⁽¹⁾	200,026	201,832	—	—
Total	\$ 892,266	\$ 895,348	\$ 289,761	\$ 289,761

(1) As of September 30, 2025, the carrying value of the Company's Unsecured Notes (each as defined below), are presented net of unamortized debt issuance costs, in the below table. Additionally, the carrying value of the Company's Unsecured Notes includes the increase (decrease) in the notes carrying value as a result of the qualifying fair value hedge relationship as disclosed in the below table, as applicable, and as further described in Note 6.

	September 30, 2025	
	Unamortized Debt Issuance Costs	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
August 2028 Notes	\$ (811)	\$ 499
August 2030 Notes	(1,101)	1,127
Total	\$ (1,912)	\$ 1,626

The following table presents the fair value hierarchy of the Company's debt obligations as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Level 1	\$ —	\$ —
Level 2	—	—
Level 3	895,348	289,761
Total	\$ 895,348	\$ 289,761

As of September 30, 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

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The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. The Company enters into swap contracts in the normal course of business to manage its interest rate risk exposure. For derivative contracts, the Company enters into netting arrangements with its counterparties. In accordance with authoritative guidance, the Company offsets fair value amounts recognized for derivative instruments with the same security type and counterparty under a master netting arrangement.

During the three and nine months ended September 30, 2025, the average notional exposure for foreign currency forward contracts were \$169.2 million and \$135.7 million, respectively, and the average notional exposure for interest rate swaps were \$175.0 million and \$70.0 million, respectively. During the three and nine months ended September 30, 2024, the average notional exposure for foreign currency forward contracts was \$58.2 million and \$52.7 million, respectively, and the average notional exposure for interest rate swaps were \$0.0 million and \$0.0 million, respectively.

The following tables summarize the aggregate notional amount and fair value of the Company's derivative financial instruments as of September 30, 2025 and December 31, 2024.

	September 30, 2025				
	Level 1	Level 2	Level 3	Total Fair Value	Notional
Derivative Assets					
Foreign currency forward contracts	\$ —	\$ 567	\$ —	\$ 567	\$ 176,591
Interest rates swaps	—	1,626	—	1,626	350,000
Total derivative assets, at fair value	<u>\$ —</u>	<u>\$ 2,193</u>	<u>\$ —</u>	<u>\$ 2,193</u>	<u>\$ 526,591</u>
Derivative Liabilities					
Foreign currency forward contracts	\$ —	\$ (2,231)	\$ —	\$ (2,231)	\$ 39,682
Interest rates swaps	—	—	—	—	—
Total derivative liabilities, at fair value	<u>\$ —</u>	<u>\$ (2,231)</u>	<u>\$ —</u>	<u>\$ (2,231)</u>	<u>\$ 39,682</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 that are not designated in a qualifying hedge accounting relationship on the Consolidated Statements of Operations during the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,	
	2025	2024
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ 5,637	\$ (2,099)
Realized gain (loss) on foreign currency forward contracts	\$ (2,896)	\$ —
	Nine Months Ended September 30,	
	2025	2024
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ (4,243)	\$ (1,523)
Realized gain (loss) on foreign currency forward contracts	\$ (6,905)	\$ 35

The following tables present both gross and net information about derivative instruments eligible for offset in the Consolidated Statements of Assets and Liabilities as of September 30, 2025 and December 31, 2024.

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Counterparty	Instrument	Account in the Consolidated Statements of Asset and Liabilities	September 30, 2025				
			Gross Amount of Assets	Gross Amount of (Liabilities)	Net amounts presented in the Consolidated Statements of Assets and Liabilities	Collateral Received/Pledged ⁽¹⁾	Net Amounts ⁽²⁾
SMBC Capital Markets, Inc.	Foreign currency forward contracts	Derivative liabilities, at fair value	\$ 246	\$ (2,221)	\$ (1,975)	\$ —	\$ (1,975)
Morgan Stanley	Foreign currency forward contracts	Derivative assets, at fair value	\$ 321	\$ (10)	\$ 311	\$ —	\$ 311
Morgan Stanley	Interest rate swaps	Derivative assets, at fair value	\$ 1,626	\$ —	\$ 1,626	\$ (1,190)	\$ 436

			December 31, 2024				
Counterparty	Instrument	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.	Foreign currency forward contracts	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.

Hedging

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

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

The table below presents the carrying value of unsecured borrowings as of September 30, 2025 and December 31, 2024, that are designated in a qualifying hedging relationship and the related cumulative hedging adjustment increase (decrease) from current and prior hedging relationships included in such carrying values:

Description	September 30, 2025		December 31, 2024	
	Carrying Value	Cumulative Hedging Adjustments	Carrying Value	Cumulative Hedging Adjustments
Unsecured Notes	\$ 349,714	\$ 1,256	\$ —	\$ —

Note 7. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2025 and December 31, 2024, the Company's asset coverage was 223.0% 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. 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,

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amending the Revolving Credit Agreement. The following describes the terms of the Revolving Credit Facility as modified through the Revolving Credit Agreement Amendment.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies under the Revolving Credit Facility. Advances under the Revolving Credit Facility drawn in U.S. dollars will initially bear interest at a per annum rate equal to 0.65% or 0.775% plus an “alternate base rate” in the case of any ABR Loan and 1.65% or 1.775% plus the Adjusted Term SOFR Rate (including any applicable credit adjustment spread) in the case of any other Loan, in each case, depending on the Company’s rate option election and borrowing base. Advances under the Revolving Credit Facility drawn in currencies other than U.S. dollars will initially bear interest at a per annum rate equal to 1.65% or 1.775%, in each case depending on the Company’s borrowing base, plus any applicable credit spread adjustment, plus certain local rates consistent with market standards. The Company also pays a fee of 0.325% on average daily undrawn amounts under the Revolving Credit Facility.

The maximum principal amount of the Revolving Credit Facility is \$1,075 million (increased from \$650 million to \$675 million on February 4, 2025, from \$675 million to \$725 million on February 21, 2025, from \$725 million to \$900 million on April 23, 2025, from \$900 million to \$950 million on August 7, 2025, and from \$950 million to \$1,075 million on September 26, 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 \$1,350 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 23, 2029 (the “Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on April 23, 2030 (the “Revolving Credit Facility Maturity Date”). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales, recovery events and/or equity or debt issuances.

Unsecured Notes

The Company issued unsecured notes, as further described below: August 2028 Notes and August 2030 Notes (each as defined below), which are collectively referred to herein as the “Unsecured Notes”.

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

August 2028 Notes

On August 13, 2025, the Company entered into a Master Note Purchase Agreement (the “2025 Note Purchase Agreement”) governing the issuance of \$150 million in aggregate principal amount of its Series A Senior Notes, Tranche A (the “August 2028 Notes”) to institutional investors in a private placement. The August 2028 Notes have a fixed interest rate of 5.86% per annum and are due on August 13, 2028.

In connection with the August 2028 Notes, the Company entered into interest rate swaps to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement related to the August 2028 Notes, the Company receives a fixed interest rate of 5.86% per annum and pays a floating interest rate of SOFR + 2.2735% per annum on \$150 million of the August 2028 Notes. The Company designated each interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

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August 2030 Notes

On August 13, 2025, the Company entered into the 2025 Note Purchase Agreement governing the issuance of \$200 million in aggregate principal amount of its Series A Senior Notes, Tranche B (the “August 2030 Notes”) to institutional investors in a private placement. The August 2030 Notes have a fixed interest rate of 6.20% per annum and are due on August 13, 2030.

In connection with the August 2030 Notes, the Company entered into interest rate swaps to more closely align the interest rates of the Company’s liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. Under the interest rate swap agreement related to the August 2030 Notes, the Company receives a fixed interest rate of 6.20% per annum and pays a floating interest rate of SOFR + 2.581% per annum on \$200 million of the August 2030 Notes. The Company designated each interest rate swap as the hedging instrument in a qualifying hedge accounting relationship.

As of September 30, 2025 and December 31, 2024, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility and the Unsecured Notes, as applicable.

The Company’s outstanding debt obligations were as follows:

	September 30, 2025				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility ⁽³⁾	\$ 1,075,000	\$ 542,552	\$ 542,552	\$ 532,448	\$ 532,448
August 2028 Notes ⁽⁴⁾	150,000	150,000	149,688	—	—
August 2030 Notes ⁽⁴⁾	200,000	200,000	200,026	—	—
Total	\$ 1,425,000	\$ 892,552	\$ 892,266	\$ 532,448	\$ 532,448

	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility ⁽³⁾	\$ 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.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of September 30, 2025 and December 31, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies:

	September 30, 2025		
	Australian Dollars (AUD)	Euros (EUR)	British Pounds (GBP)
Revolving Credit Facility	A\$ 10,203	€ 31,746	£ 9,299

	December 31, 2024	
	Euros (EUR)	British Pounds (GBP)
Revolving Credit Facility	€ 8,078	£ 9,299

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

	Unamortized Debt Issuance Costs	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
August 2028 Notes	\$ (811)	\$ 499
August 2030 Notes	(1,101)	1,127
Total	\$ (1,912)	\$ 1,626

As of September 30, 2025 and December 31, 2024, \$4.0 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 September 30, 2025 and 2024, the weighted average interest rate on all borrowings outstanding was 6.8% and 13.0% (including unused fees, amortization of deferred financing costs and debt issuance costs, the net interest on interest rate swaps accounted for as hedges and excluding costs incurred in connection with Warehousing Transactions), respectively, and the average principal debt outstanding was \$726.0 million and \$53.2 million, respectively. For the nine months ended September 30, 2025 and 2024, the weighted average interest rate on all borrowings outstanding was 6.9% and 13.1% (including unused fees, amortization of deferred financing costs and debt issuance costs, the net interest on interest rate swaps accounted for as hedges and excluding costs incurred in connection with Warehousing Transactions), respectively, and the average principal debt outstanding was \$541.8 million and \$52.4 million, respectively.

The components of interest expense were as follows:

	Three Months Ended September 30,	
	2025	2024
Borrowing interest expense	\$ 11,291	\$ 1,039
Facility unused fees	337	500
Amortization of financing costs	307	203
Amortization of debt issuance costs	68	—
Financing fees (Note 8)	—	—
Backstop fees (Note 8)	—	—
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	1,626	—
Hedged items	(1,256)	—
Total interest expense	\$ 12,373	\$ 1,742
Cash paid for interest expense	\$ 9,379	\$ 1,431

	Nine Months Ended September 30,	
	2025	2024
Borrowing interest expense	\$ 25,625	\$ 1,982
Facility unused fees	914	940
Amortization of financing costs	808	379
Amortization of debt issuance costs	68	—
Financing fees (Note 8)	—	5,104
Backstop fees (Note 8)	—	532
Gain (loss) from interest rate swaps accounted for as hedges and the related hedged items:		
Interest rate swaps	1,626	—
Hedged items	(1,256)	—
Total interest expense	\$ 27,785	\$ 8,937
Cash paid for interest expense	\$ 24,608	\$ 8,091

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 September 30, 2025 and December 31, 2024, the Company had unfunded delayed draw term loans, revolvers and preferred equity in the aggregate principal amount of \$228.9 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 September 30, 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 and nine months ended September 30, 2025 and 2024, 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 September 30, 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.

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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 September 30, 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 at \$0.01 per share par value. On December 18, 2023, HPS purchased 100 shares of the Company's Common Shares at \$25.00 per share, which were subsequently redeemed on June 30, 2025.

As of April, 8, 2024, the Company had satisfied the minimum offering requirement, and the Company's Board had authorized the release of proceeds from escrow. As of such date, the Company issued and sold 8,827,880 shares at an offering price of \$25.00 per share, and the Board authorized the release of \$220.7 million to the Company as payment for such shares. As of September 30, 2025 and December 31, 2024, 0.51% 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.

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

Until the release of proceeds from escrow, the per share purchase price for Common Shares in the Private Offering was \$25.00 per share. Thereafter, the purchase price per share 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.

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

	Shares	Amount
CLASS I		
Subscriptions	557,524	\$ 14,838
Share transfers between classes	8,838,263	233,869
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	9,395,787	\$ 248,707
CLASS D		
Subscriptions	3,287,970	\$ 87,312
Share transfers between classes	(8,838,778)	(233,883)
Distributions reinvested	467,051	12,349
Share repurchases	(105,214)	(2,817)
Early repurchase deduction	—	0
Net increase (decrease)	(5,188,971)	\$ (137,039)
CLASS S		
Subscriptions	—	\$ —
Share transfers between classes	515	14
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	515	\$ 14
Total net increase (decrease)	4,207,331	\$ 111,682

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

	Shares	Amount
CLASS I		
Subscriptions	557,524	\$ 14,838
Share transfers between classes	8,838,263	233,869
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	9,395,787	\$ 248,707
CLASS D		
Subscriptions	14,389,133	\$ 378,143
Share transfers between classes	(8,838,778)	(233,883)
Distributions reinvested	1,471,840	38,544
Share repurchases	(511,203)	(13,551)
Early repurchase deduction	—	0
Net increase (decrease)	6,510,992	\$ 169,253
CLASS S		
Subscriptions	—	\$ —
Share transfers between classes	515	14
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	515	\$ 14
Total net increase (decrease)	15,907,294	\$ 417,974

The following table summarizes transactions in Common Shares during the three months ended September 30, 2024:

	Shares	Amount
CLASS D		
Subscriptions	5,676,677	\$ 148,052
Share transfers between classes	—	—
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	5,788,816	\$ 150,963

The following table summarizes transactions in Common Shares during the nine months ended September 30, 2024:

	Shares	Amount
CLASS D		
Subscriptions	21,278,045	\$ 542,980
Share transfers between classes	—	—
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	21,390,184	\$ 545,891

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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).

Distributions

The Company declares monthly distribution amounts per share of Class I Common Shares, Class D Common Shares and Class S Common Shares payable quarterly in arrears. The record date for each distribution was the last calendar date of the month in which such distribution was declared. The following tables presents distributions that were declared during the nine months ended September 30, 2025:

		Class I			
Declaration Date	Payment Date	Base Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
July 23, 2025	October 31, 2025	\$ 0.1380	\$ —	\$ 0.1380	\$ 1,098
August 26, 2025	October 31, 2025	0.1380	—	0.1380	1,136
September 24, 2025	October 29, 2025	0.1380	—	0.1380	1,297
September 24, 2025	October 31, 2025	—	0.1000	0.1000	940
Total		\$ 0.4140	\$ 0.1000	\$ 0.5140	\$ 4,471

		Class D			
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	April 30, 2025	\$ 0.1340	\$ —	\$ 0.1340	\$ 3,620
February 26, 2025	April 30, 2025	0.1340	—	0.1340	3,777
March 27, 2025	April 28, 2025	0.1340	—	0.1340	4,142
March 27, 2025	April 30, 2025	—	0.1000	0.1000	3,091
April 25, 2025	July 31, 2025	0.1326	—	0.1326	4,562
May 28, 2025	July 31, 2025	0.1324	—	0.1324	4,814
June 24, 2025	July 29, 2025	0.1326	—	0.1326	4,931
June 24, 2025	July 31, 2025	—	0.1500	0.1500	5,579
July 23, 2025	October 31, 2025	0.1324	—	0.1324	4,025
August 26, 2025	October 31, 2025	0.1324	—	0.1324	4,178
September 24, 2025	October 29, 2025	0.1325	—	0.1325	4,200
September 24, 2025	October 31, 2025	—	0.1000	0.1000	3,170
Total		\$ 1.1969	\$ 0.3500	\$ 1.5469	\$ 50,089

		Class S			
Declaration Date	Payment Date	Base Distribution Per Share ⁽¹⁾	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
July 23, 2025	October 31, 2025	\$ 0.1189	\$ —	\$ 0.1189	\$ 0
August 26, 2025	October 31, 2025	0.1188	—	0.1188	0
September 24, 2025	October 29, 2025	0.1194	—	0.1194	0
September 24, 2025	October 31, 2025	—	0.1000	0.1000	0
Total		\$ 0.3571	\$ 0.1000	\$ 0.4571	\$ 0

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

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The following table presents distributions that were declared during the nine months ended September 30, 2024:

Declaration Date	Payment Date	Class D			
		Base Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
April 30, 2024	July 31, 2024	\$ 0.1000	\$ —	\$ 0.1000	\$ 883
May 29, 2024	July 31, 2024	0.1310	—	0.1310	1,634
June 26, 2024	July 31, 2024	0.1320	—	0.1320	2,059
July 24, 2024	October 31, 2024	0.1320	—	0.1320	2,430
August 27, 2024	October 31, 2024	0.1330	—	0.1330	2,678
September 26, 2024	October 28, 2024	0.1330	—	0.1330	2,845
September 26, 2024	October 31, 2024	—	0.2000	0.2000	4,278
Total		<u>\$ 0.7610</u>	<u>\$ 0.2000</u>	<u>\$ 0.9610</u>	<u>\$ 16,807</u>

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 September 30, 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 nine months ended September 30, 2025:

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

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The following table reflects the sources of cash distributions on a U.S. GAAP basis that the Company has declared on its Common Shares during the nine months ended September 30, 2024:

Source of Distribution	Class D	
	Per Share	Amount
Net investment income	\$ 0.9610	\$ 16,807
Net realized gains	—	—
Total	\$ 0.9610	\$ 16,807

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.

The following table summarizes the share repurchase completed during the nine months ended September 30, 2025:

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

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction, if applicable.

There were no share repurchases for the quarter ended March 31, 2025. There were no share repurchases during the nine months ended September 30, 2024.

Note 10. Financial Highlights and Senior Securities

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

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

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Company's distribution reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any.

(5) For the nine months ended September 30, 2025, amounts are annualized except for the capital gains incentive fee, management fee and income based incentive fee waivers, shareholder servicing and/or distribution fee waiver and excise tax expense. For the nine months ended September 30, 2025, the ratio of total Operating Expenses to average net assets was 8.32%, 8.10% and 9.15% 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 0.12%, 2.02% and 0.14% of average net assets for Class I Common Shares, Class D Common Shares and Class S Common Shares, respectively.

(6) Class I Common Shares and Class S Common Shares commenced operations on July 1, 2025.

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

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The following are the financial highlights for the nine months ended September 30, 2024:

	Nine Months Ended September 30, 2024	
	Class D	
Per Share Data:		
Net asset value, beginning of period	\$	25.00
Net investment income ⁽¹⁾		1.78
Net unrealized and realized gain (loss) ⁽²⁾		0.41
Net increase (decrease) in net assets resulting from operations		2.19
Distributions from net investment income ⁽³⁾		(0.96)
Distributions from net realized gains ⁽³⁾		—
Net increase (decrease) in net assets from shareholders' distributions		(0.96)
Early repurchase deduction fees		—
Total increase (decrease) in net assets		1.23
Net asset value, end of period	\$	26.23
Shares outstanding, end of period		21,390,284
Total return based on NAV ⁽⁴⁾		8.81 %
Ratios:		
Ratio of net expenses to average net assets ⁽⁵⁾		3.09 %
Ratio of net investment income to average net assets ⁽⁵⁾		13.77 %
Portfolio turnover rate		6.69 %
Supplemental Data:		
Net assets, end of period	\$	561,141
Asset coverage ratio		504.3 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) The amount shown does not correspond with the aggregate amount for the period as it includes the effect of the timing of capital transactions.

(3) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 9).

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share. Total return does not include upfront transaction fee, if any.

(5) For the nine months ended September 30, 2024, amounts are annualized except for expenses incurred prior to the Initial Closing, capital gains incentive fee, excise tax expense and net income from the Warehousing Transactions. For the nine months ended September 30, 2024, the ratio of total Operating Expenses to average net assets was 7.86% 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 4.77% 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				
September 30, 2025	\$ 542,552	2,229.8	—	N/A
December 31, 2024	\$ 289,761	3,249.7	—	N/A
August 2028 Notes				
September 30, 2025	\$ 150,000	2,229.8	—	N/A
August 2030 Notes				
September 30, 2025	\$ 200,000	2,229.8	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

Note 11. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no additional subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in the consolidated financial statements as of September 30, 2025, except as discussed below.

Subscriptions

The Company received \$43.9 million of net proceeds relating to the issuance of Class I Common Shares, Class D Common Shares, and Class S Common Shares for subscriptions effective October 1, 2025.

The Company received \$35.9 million of net proceeds relating to the issuance of Class I Common Shares, Class D Common Shares, and Class S Common Shares for subscriptions effective November 1, 2025.

Distributions Declarations

On October 27, 2025, the Company declared net distributions of \$0.1380 per Class I Common Share, \$0.1323 per Class D Common Share, and \$0.1187 per Class S Common Share, all of which are payable on or about January 30, 2026 to shareholders of record as of October 31, 2025.

Financing Transactions

On November 5, 2025, the Company entered into a Commitment Increase Agreement (the "Commitment Increase Agreement") with Crédit Agricole Corporate and Investment Bank, as assuming lender (the "Assuming Lender"), JPMorgan Chase Bank, N.A., as administrative agent and as issuing bank and Sumitomo Mitsui Banking Corporation, as issuing bank, pursuant to the Revolving Credit Agreement. The Commitment Increase Agreement provides for the Assuming Lender's multicurrency commitment, thereby bringing the aggregate commitments of the lenders under the Revolving Credit Facility from \$1,075 million to \$1,125 million through the accordion feature in the Revolving Credit Facility. The accordion feature in the Revolving Credit Facility allows the Company, under certain circumstances, to increase the total size of the facility to a maximum aggregate commitment of \$1,350 million.

Other

The Board of Trustees of the Company appointed Eric Smith as Chief Compliance Officer of the Company, effective as of October 9, 2025. Mr. Smith's appointment coincides with the resignation, effective as of October 9, 2025, of Gregory MacCordy as the Chief Compliance Officer of the Company. Mr. MacCordy's decision to resign was not the result of any disagreement relating to the Company's operations, policies or practices.

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

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

Overview and Investment Framework

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

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

Under 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.

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

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

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

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

The capital appreciation portion of the Company’s portfolio focuses on investments in privately negotiated junior debt, and debt-like securities, and to a lesser extent, select common or other equity investments. The junior debt and debt-like securities may include unsecured debt, mezzanine securities, preferred equity and convertible securities and may be accompanied by equity-related securities (such as options or warrants). In connection with this portion of the portfolio, the Company will seek to invest primarily in large scale companies (average EBITDA typically in excess of \$400mm) in developed markets that operate in industries we believe are less cyclical and have relatively low capital intensity. The junior debt and debt-like investments may be floating or fixed rate. Returns associated with this portion of the portfolio are also expected to be derived predominately from contractual coupons, upfront fees/original issue discounts and in some instances, prepayment penalties; however, a portion of coupons and/or returns associated with junior debt and debt-like investments are expected to be non-cash, in the form of PIK interest, dividends or capital gains.

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

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

We have used and intend to continue to use leverage to seek to enhance our returns. Our leverage levels will vary over time in response to general market conditions, the size and composition of our investment portfolio and the views of our Adviser and Board. We expect that our debt-to-equity ratio will generally range between 0.5x and 1.0x. While our leverage employed may be greater or less than these levels from time to time, 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.

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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.

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

On July 1, 2025, BlackRock acquired the business and assets of HPS, with 100% of consideration paid in BlackRock equity. The HPS/BlackRock Transaction brings together BlackRock's corporate and asset owner relationships with HPS's diversified origination and capital flexibility and creates an integrated private credit franchise with approximately \$280 billion in client assets, including \$190 billion of private credit assets. BlackRock and HPS have formed a new private financing solutions business unit ("PFS") led by Scott Kapnick, Scot French, and Michael Patterson, founding partners of HPS. This combined platform, which has more than 520 investment professionals and approximately 1,200 employees globally, offers broad capabilities across senior and junior credit solutions, asset-based finance, real estate, CLOs and GP-LP solutions. As part of the HPS/BlackRock Transaction, Scott Kapnick, Scot French, and Michael Patterson have joined BlackRock's Global Executive Committee, and Scott Kapnick has been appointed as an observer to the BlackRock Board. The Adviser remains responsible for the investment activities of the Company. Colbert Cannon and Grishma Parekh resigned from the Board effective upon the closing of the HPS/Blackrock Transaction to comply with the Section 15(f) safe harbor provisions of the 1940 Act. Mr. Cannon and Ms. Parekh continue to serve in their existing roles at HPS and the Adviser and, with respect to Mr. Cannon, as a member of the Investment Committee of the Company. See "*Risk Factors—Risks Related to the HPS/BlackRock Transaction—The HPS/BlackRock Transaction*" for further details.

Key Components of Our Results of Operations

Investments

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

Revenues

We generate revenues in the form of interest and fee income on debt investments, capital gains, and dividend income from our equity investments in our portfolio companies. Our senior and subordinated debt investments are expected to bear interest at a fixed or floating rate. Interest on debt securities is generally payable monthly, quarterly or semiannually. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. In addition, we may generate revenue from various fees in the ordinary course of business 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:

- 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)

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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 September 30,	
	2025	2024
Total investments, beginning of period	\$ 1,632,151	\$ 501,527
New investments purchased	427,796	224,661
Payment-in-kind interest capitalized	6,333	1,910
Net accretion of discount on investments	1,956	1,172
Net realized gain (loss) on investments	(3,481)	(8)
Investments sold or repaid	(94,216)	(25,391)
Total investments, end of period	\$ 1,970,539	\$ 703,871

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

	September 30, 2025	December 31, 2024
Weighted average yield on debt and income producing investments, at amortized cost ⁽¹⁾	10.8 %	11.2 %
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾	10.7 %	11.2 %
Weighted average yield on total portfolio, at amortized cost ⁽²⁾	9.7 %	10.4 %
Weighted average yield on total portfolio, at fair value ⁽²⁾	9.6 %	10.4 %
Number of portfolio companies	183	94
Weighted average EBITDA ⁽³⁾	\$ 245	\$ 182
Weighted average loan-to-value ("LTV") ⁽⁴⁾	49 %	51 %
Percentage of performing debt investments bearing a floating rate, at fair value	94.9 %	94.4 %
Percentage of performing debt investments bearing a fixed rate, at fair value	5.1 %	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 judgment 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. Excludes investments on non-accrual status. 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. Excludes investments on non-accrual status. Figures are derived from the most recent financial statements from portfolio companies.

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Our investments consisted of the following:

	September 30, 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	\$ 1,676,953	\$ 1,687,530	84.45 %	\$ 870,389	\$ 870,467	88.38 %
Second lien debt	4,882	4,895	0.25	5,329	5,329	0.54
Other secured debt	68,325	68,437	3.42	17,911	17,960	1.82
Unsecured debt	18,537	19,316	0.97	16,624	17,385	1.77
Structured finance investments	15,573	15,522	0.78	—	—	—
Preferred equity	145,315	158,495	7.93	26,650	28,588	2.90
Other equity investments	40,954	44,001	2.20	45,662	45,225	4.59
Total	\$ 1,970,539	\$ 1,998,196	100.00 %	\$ 982,565	\$ 984,954	100.00 %

As of September 30, 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 September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Fair Value	Percentage	Fair Value	Percentage
Performing debt and income producing investments	\$ 1,787,933	99.66 %	\$ 912,649	100.00 %
Non-accrual ⁽¹⁾	6,082	0.34	—	—
Total	\$ 1,794,015	100.00 %	\$ 912,649	100.00 %

(1) Investments on non-accrual represented 0.34% and 0.00% of amortized cost of total debt and other income producing investments as of September 30, 2025 and December 31, 2024, respectively.

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

	September 30, 2025	December 31, 2024
Aerospace and Defense	7.05 %	5.36 %
Asset Based Lending and Fund Finance	0.92	1.66
Automobiles and Parts	1.55	0.49
Beverages	3.68	3.46
Chemicals	1.88	2.34
Construction and Materials	0.26	0.99
Consumer Services	0.95	1.77
Electricity	6.97	5.16
Finance and Credit Services	1.40	0.28
Food Producers	1.08	—
Gas, Water and Multi-utilities	0.42	0.48
General Industrials	2.41	4.13
Health Care Providers	9.82	9.83
Household Goods and Home Construction	0.10	0.24
Industrial Engineering	0.87	0.23
Industrial Metals and Mining	0.88	1.71
Industrial Support Services	6.16	7.89
Industrial Transportation	0.89	1.86
Investment Banking and Brokerage Services	4.45	3.81
Leisure Goods	0.97	—
Life Insurance	0.25	0.51
Media	2.29	4.85
Medical Equipment and Services	5.31	4.04
Non-Life Insurance	2.48	2.80
Personal Care, Drug and Grocery Stores	1.06	2.54
Personal Goods	1.57	2.65
Pharmaceuticals and Biotechnology	5.10	4.70
Real Estate Investment and Services	0.13	0.18
Retailers	3.67	5.98
Software and Computer Services	14.33	13.93
Structured Finance	0.78	—
Technology Hardware and Equipment	0.16	0.31
Telecommunications Equipment	0.79	2.11
Telecommunications Service Providers	2.85	—
Travel and Leisure	6.52	3.71
Total	100.00 %	100.00 %

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

	September 30, 2025	December 31, 2024
United States	85.36 %	89.36 %
United Kingdom	8.37	5.25
Austria	2.00	3.53
Canada	1.25	—
Spain	1.23	0.74
France	1.16	0.58
Australia	0.47	0.23
Taiwan	0.16	0.31
Belgium	0.01	—
Germany	(0.01)	—
Total	100.00 %	100.00 %

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

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

Results of Operations

The following table represents our operating results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total investment income	\$ 45,187	\$ 18,891	\$ 115,322	\$ 38,605
Net expenses	23,685	1,455	39,719	9,021
Net investment income before excise tax	21,502	17,436	75,603	29,584
Excise tax expense	179	337	975	337
Net investment income after excise tax	21,323	17,099	74,628	29,247
Net realized gain (loss)	(6,411)	102	(11,003)	299
Net change in unrealized appreciation (depreciation)	18,540	232	18,746	2,508
Net increase (decrease) in net assets resulting from operations	\$ 33,452	\$ 17,433	\$ 82,371	\$ 32,054

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

Investment Income

Investment income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income	\$ 37,902	\$ 16,364	\$ 97,817	\$ 32,950
Payment-in-kind interest income	6,900	2,514	15,738	5,638
Dividend income	—	—	1,195	—
Other income	385	13	572	17
Total investment income	\$ 45,187	\$ 18,891	\$ 115,322	\$ 38,605

Total investment income increased to \$45.2 million for the three months ended September 30, 2025 from \$18.9 million for the same period in the prior year, primarily driven by our deployment of capital and the increased balance of our investments. The size of our portfolio at fair value was \$1,998.2 million and our weighted average yield on debt and income producing securities at fair value was 10.7%.

Total investment income increased to \$115.3 million for the nine months ended September 30, 2025 from \$38.6 million for the same period in the prior year, primarily driven by our deployment of capital, the increased balance of our investments and by increased dividend income.

For the three months ended September 30, 2025 and 2024, PIK income represented 15.3% and 13.3% of total investment income, respectively. We expect that PIK income will vary based on the elections of certain borrowers.

For the nine months ended September 30, 2025 and 2024, PIK income represented 13.6% and 14.6% of total investment income, respectively. We expect that PIK income will vary based on the elections of certain borrowers.

Expenses

Expenses were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 12,373	\$ 1,742	\$ 27,785	\$ 8,937
Management fees	3,311	1,629	8,554	2,540
Income based incentive fee	4,110	2,050	10,804	3,389
Capital gains incentive fee	1,818	50	1,161	421
Shareholder servicing and/or distribution fees				
Class D	522	328	1,526	513
Class S	—	—	—	—
Professional fees	727	268	1,930	742
Board of Trustees' fees	99	74	258	215
Administrative service expenses	371	363	1,362	706
Other general & administrative	640	361	1,805	871
Organization expenses	—	—	—	150
Amortization of continuous offering costs	88	452	624	833
Excise tax expense	179	337	975	337
Total expenses (including excise tax expense)	24,238	7,654	56,784	19,654
Expense Support	(374)	(1,855)	(3,691)	(3,854)
Shareholder servicing and/or distribution fees waived	—	(328)	(462)	(513)
Management fees waived	—	(1,629)	(5,243)	(2,540)
Income based incentive fees waived	—	(2,050)	(6,694)	(3,389)
Net expenses (including excise tax expense)	\$ 23,864	\$ 1,792	\$ 40,694	\$ 9,358

Interest Expense

Total interest expense (including unused fees and amortization of deferred financing costs and debt issuance costs) increased to \$12.4 million for the three months ended September 30, 2025 from \$1.7 million for the same period in the prior year, primarily driven by increased borrowings and issuance of unsecured notes. The average principal debt outstanding increased to \$726.0 million for the three months ended September 30, 2025 from \$53.2 million for the same period in the prior year.

Total interest expense (including unused fees and amortization of deferred financing costs and debt issuance costs) increased to \$27.8 million for the nine months ended September 30, 2025 from \$8.9 million for the same period in the prior year, primarily driven by increased borrowings and issuance of unsecured notes. The average principal debt outstanding increased to \$541.8 million for the nine months ended September 30, 2025 from \$52.4 million for the same period in the prior year.

Management Fees

Management fees increased to \$3.3 million for the three months ended September 30, 2025 from \$1.6 million for the same period in the prior year primarily due to an increase in net assets. Management fees increased to \$8.6 million for the nine months ended September 30, 2025 from \$2.5 million for the same period in the prior year primarily due to an increase in net assets. Management fees are payable monthly 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 month. The Adviser agreed to waive its base management fee from the Initial Closing through June 30, 2025.

Income Based Incentive Fees

Income based incentive fees increased to \$4.1 million for the three months ended September 30, 2025 from \$2.1 million for the same period in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns. Income based incentive fees increased to \$10.8 million for the nine months ended September 30, 2025 from \$3.4 million for the

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same period in the prior year primarily due to our deployment of capital and an increase in Pre-Incentive Fee Net Investment Income Returns. The Adviser agreed to waive its income based incentive fee from the Initial Closing through June 30, 2025.

Capital Gains Incentive Fees

U.S. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. This 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.

Capital gains based incentive fees were \$1.8 million for the three months ended September 30, 2025, as compared to \$0.1 million for the same period in the prior year primarily due to net unrealized gains on investments, none of which were payable under the Investment Advisory Agreement. Capital gains based incentive fees were \$1.2 million for the nine months ended September 30, 2025, as compared to \$0.4 million for the same period in the prior year primarily due to net unrealized gains 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 increased to \$1.9 million for the three months ended September 30, 2025, from \$1.5 million for the same period in the prior year, primarily driven by an increase of professional fees and other general & administrative expenses due to servicing a growing portfolio.

Total other expenses increased to \$6.0 million for the nine months ended September 30, 2025, from \$3.5 million for the same period in the prior year primarily driven by an increase of professional fees, administrative service expenses and other general & administrative expenses due to servicing a growing portfolio.

The Managing Dealer has agreed to waive the shareholder servicing and/or distribution fees from the Initial Closing through March 31, 2025. Certain other expenses were borne by the Adviser, subject to future reimbursement pursuant to terms of the Expense Support Agreement. For additional information see “*Note 3. Fees, Expenses, Agreements and Related Party Transactions*” to the consolidated financial statements.

Shareholder servicing and/or distributions fees increased to \$0.5 million for the three months ended September 30, 2025 from \$0.3 million for the same period in the prior year primarily due to an increase in shares outstanding. Shareholder servicing and/or distribution fees increased to \$1.5 million for the nine months ended September 30, 2025 from \$0.5 million for the same period in the prior year primarily due to an increase in shares outstanding.

Under the terms of the Prior Administration Agreement, the Administration Agreement, the Prior Investment Advisory Agreement and the Investment Advisory Agreement, we reimburse the Administrator and Adviser, respectively, for services performed for us. In addition, pursuant to the terms of these agreements, the Administrator and Adviser may delegate 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 September 30, 2025, the Administrator charged \$0.4 million, as compared to \$0.4 million for the same period in the prior year, for certain costs and expenses allocable to the Company under the terms of the Administration

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Agreement. For the nine months ended September 30, 2025, the Administrator charged \$1.4 million, an increase from \$0.7 million for the same period in the prior year, for certain costs and expenses allocable to the Company under the terms of the Administration 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 have elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code beginning with our tax year ended December 31, 2024, and we intend to operate in a manner so as to continue to qualify as a RIC in each taxable year thereafter. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income (if any) for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

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

For the three and nine months ended September 30, 2025, we incurred U.S. federal excise tax of \$0.2 million and \$1.0 million, respectively. For the three and nine months ended September 30, 2024, we incurred \$0.3 million and \$0.3 million of U.S. federal excise tax, respectively.

Net Realized Gain (Loss)

Net realized gains and losses were comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Non-controlled/non-affiliated investments	\$ (3,481)	\$ (7)	\$ (4,061)	\$ (6)
Foreign currency forward contracts	(2,896)	—	(6,905)	35
Foreign currency transactions	(34)	109	(37)	270
Net realized gain (loss)	\$ (6,411)	\$ 102	\$ (11,003)	\$ 299

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

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

For the three months ended September 30, 2024, we generated net realized gains (losses) of \$0.1 million, which was primarily comprised of net realized gains on foreign currency transactions, primarily as a result of fluctuations in the GBP exchange rate.

For the nine months ended September 30, 2024, we generated net realized gains (losses) of \$0.3 million, which was primarily comprised of net realized gains on foreign currency transactions, primarily as a result of fluctuations in the EUR exchange rate.

Net Change in Unrealized Appreciation (Depreciation)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Non-controlled/non-affiliated investments	\$ 12,831	\$ 2,331	\$ 25,250	\$ 4,031
Non-controlled/affiliated investments	18	—	18	—
Foreign currency forward contracts	5,637	(2,099)	(4,243)	(1,523)
Translation of assets and liabilities in foreign currencies	54	—	(2,279)	—
Net change in unrealized appreciation (depreciation)	\$ 18,540	\$ 232	\$ 18,746	\$ 2,508

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

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

For the three months ended September 30, 2024, the fair value of our debt investments increased due to spread tightening in the private credit markets. For the three months ended September 30, 2024 we generated foreign currency unrealized gains of \$2.1 million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the GBP and EUR exchange rates.

For the nine months ended September 30, 2024, the fair value of our debt investments increased due to spread tightening in the private credit markets. For the nine months ended September 30, 2024 we generated foreign currency unrealized gains of \$1.5 million on investments (included in unrealized gains on non-controlled/non-affiliated investments) primarily as a result of fluctuations in the GBP and EUR exchange rates.

Realized and Unrealized Gains/(Losses) on Foreign Currency

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Realized gain/(losses) on:				
Investments	\$ 1	\$ 2	\$ 3	\$ 3
Foreign currency forward contracts	(2,896)	—	(6,905)	35
Translation of assets and liabilities in foreign currencies	(34)	109	(37)	270
Net realized gains/(losses)	\$ (2,929)	\$ 111	\$ (6,939)	\$ 308
Unrealized gain/(losses) on:				
Investments	\$ (1,942)	\$ 2,078	\$ 13,474	\$ 1,474
Foreign currency forward contracts	5,637	(2,099)	(4,243)	(1,523)
Translation of assets and liabilities in foreign currencies	54	—	(2,279)	—
Net unrealized gains/(losses)	\$ 3,749	\$ (21)	\$ 6,952	\$ (49)
Net realized and unrealized gains/(losses):	\$ 820	\$ 90	\$ 13	\$ 259

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

For the three and nine months ended September 30, 2024, the net realized and unrealized gains/(losses) on foreign currency fluctuations impacting the value of the investment portfolio, foreign currency forward contracts, and foreign debt and cash balances was \$0.1 million and \$0.3 million, respectively.

Interest Rate Swaps

We use interest rate swaps to mitigate interest rate risk associated with our fixed rate liabilities. We have designated certain interest rate swaps to be in a hedge accounting relationship. See “Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements - Note 2. Significant Accounting Policies” for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See our schedule of investments for additional disclosure regarding these derivative instruments. See “Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 7. Borrowings” for additional disclosure regarding the carrying value of our debt.

Financial Condition, Liquidity and Capital Resources

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

As of September 30, 2025, we had one corporate-level revolving credit facility and unsecured note issuances. As of 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

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borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2025 and December 31, 2024, we had an aggregate amount of \$892.6 million and \$289.8 million, respectively, of debt outstanding and our asset coverage ratio was 223.0% 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 September 30, 2025, taken together with our \$532.4 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 September 30, 2025, we had significant amounts payable and commitments for existing and new investments, which we planned to fund using available borrowing capacity under our credit facility. Additionally, we held \$321.0 million of Level 2 investments as of September 30, 2025, which could provide additional liquidity if necessary.

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

As of September 30, 2025, we had \$27.3 million in cash and cash equivalents. During the nine months ended September 30, 2025, cash used in operating activities was \$912.4 million, primarily as a result of funding portfolio investments of \$1,146.3 million, partially offset by proceeds from sale of investments and principal repayments of \$173.6 million and other operating uses of \$60.3 million. Cash provided by financing activities was \$929.4 million during the period, primarily as a result of new share issuances related to \$393.0 million of subscriptions and net borrowings of \$600.5 million.

Equity

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

	Shares	Amount
CLASS I		
Subscriptions	557,524	\$ 14,838
Share transfers between classes	8,838,263	233,869
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	9,395,787	\$ 248,707
CLASS D		
Subscriptions	3,287,970	\$ 87,312
Share transfers between classes	(8,838,778)	(233,883)
Distributions reinvested	467,051	12,349
Share repurchases	(105,214)	(2,817)
Early repurchase deduction	—	0
Net increase (decrease)	(5,188,971)	\$ (137,039)
CLASS S		
Subscriptions	—	\$ —
Share transfers between classes	515	14
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	515	\$ 14
Total net increase (decrease)	4,207,331	\$ 111,682

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

	Shares	Amount
CLASS I		
Subscriptions	557,524	\$ 14,838
Share transfers between classes	8,838,263	233,869
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	9,395,787	\$ 248,707
CLASS D		
Subscriptions	14,389,133	\$ 378,143
Share transfers between classes	(8,838,778)	(233,883)
Distributions reinvested	1,471,840	38,544
Share repurchases	(511,203)	(13,551)
Early repurchase deduction	—	0
Net increase (decrease)	6,510,992	\$ 169,253
CLASS S		
Subscriptions	—	\$ —
Share transfers between classes	515	14
Distributions reinvested	—	—
Share repurchases	—	—
Early repurchase deduction	—	0
Net increase (decrease)	515	\$ 14
Total net increase (decrease)	15,907,294	\$ 417,974

The following table summarizes transactions in Common Shares during the three months ended September 30, 2024:

	Shares	Amount
CLASS D		
Subscriptions	5,676,677	\$ 148,052
Share transfers between classes	—	—
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	5,788,816	\$ 150,963

The following table summarizes transactions in Common Shares during the nine months ended September 30, 2024:

	Shares	Amount
CLASS D		
Subscriptions	21,278,045	\$ 542,980
Share transfers between classes	—	—
Distributions reinvested	112,139	2,911
Share repurchases	—	—
Early repurchase deduction	—	—
Net increase (decrease)	21,390,184	\$ 545,891

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Distributions and Distribution Reinvestment

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2025 (dollar amounts in thousands, except per share amounts):

Declaration Date	Payment Date	Class I			
		Base Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
July 23, 2025	October 31, 2025	\$ 0.1380	\$ —	\$ 0.1380	\$ 1,098
August 26, 2025	October 31, 2025	0.1380	—	0.1380	1,136
September 24, 2025	October 29, 2025	0.1380	—	0.1380	1,297
September 24, 2025	October 31, 2025	—	0.1000	0.1000	940
Total		\$ 0.4140	\$ 0.1000	\$ 0.5140	\$ 4,471

Declaration Date	Payment Date	Class D			
		Base Distribution Per Share ⁽¹⁾	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
January 29, 2025	April 30, 2025	\$ 0.1340	\$ —	\$ 0.1340	\$ 3,620
February 26, 2025	April 30, 2025	0.1340	—	0.1340	3,777
March 27, 2025	April 28, 2025	0.1340	—	0.1340	4,142
March 27, 2025	April 30, 2025	—	0.1000	0.1000	3,091
April 25, 2025	July 31, 2025	0.1326	—	0.1326	4,562
May 28, 2025	July 31, 2025	0.1324	—	0.1324	4,814
June 24, 2025	July 29, 2025	0.1326	—	0.1326	4,931
June 24, 2025	July 31, 2025	—	0.1500	0.1500	5,579
July 23, 2025	October 31, 2025	0.1324	—	0.1324	4,025
August 26, 2025	October 31, 2025	0.1324	—	0.1324	4,178
September 24, 2025	October 29, 2025	0.1325	—	0.1325	4,200
September 24, 2025	October 31, 2025	—	0.1000	0.1000	3,170
Total		\$ 1.1969	\$ 0.3500	\$ 1.5469	\$ 50,089

Declaration Date	Payment Date	Class S			
		Base Distribution Per Share ⁽¹⁾	Special Distribution Per Share	Total Distribution Per Share ⁽¹⁾	Distribution Amount
July 23, 2025	October 31, 2025	\$ 0.1189	\$ —	\$ 0.1189	\$ 0
August 26, 2025	October 31, 2025	0.1188	—	0.1188	0
September 24, 2025	October 29, 2025	0.1194	—	0.1194	0
September 24, 2025	October 31, 2025	—	0.1000	0.1000	0
Total		\$ 0.3571	\$ 0.1000	\$ 0.4571	\$ 0

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

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2024 (dollar amounts in thousands, except per share amounts):

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Declaration Date	Payment Date	Class D			
		Base Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Distribution Amount
April 30, 2024	July 31, 2024	\$ 0.1000	\$ —	\$ 0.1000	\$ 883
May 29, 2024	July 31, 2024	0.1310	—	0.1310	1,634
June 26, 2024	July 31, 2024	0.1320	—	0.1320	2,059
July 24, 2024	October 31, 2024	0.1320	—	0.1320	2,430
August 27, 2024	October 31, 2024	0.1330	—	0.1330	2,678
September 26, 2024	October 28, 2024	0.1330	—	0.1330	2,845
September 26, 2024	October 31, 2024	—	0.2000	0.2000	4,278
Total		\$ 0.7610	\$ 0.2000	\$ 0.9610	\$ 16,807

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

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the nine months ended September 30, 2025:

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

The following table reflects the sources of cash distributions on a U.S. GAAP basis that we declared on our Common Shares during the nine months ended September 30, 2024:

Source of Distribution	Class D	
	Per Share	Amount
Net investment income	\$ 0.9610	\$ 16,807
Net realized gains	—	—
Total	\$ 0.9610	\$ 16,807

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.

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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.

The following table summarizes the share repurchase completed during the nine months ended September 30, 2025:

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

(1) Percentage is based on total shares as of the close of the previous calendar quarter. All repurchase requests were satisfied in full.

(2) Amounts not inclusive of Early Repurchase Deduction, if applicable.

There were no share repurchases for the quarter ended March 31, 2025. There were no share repurchases during the nine months ended September 30, 2024.

Borrowings

Our outstanding debt obligations were as follows:

September 30, 2025					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility ⁽³⁾	\$ 1,075,000	\$ 542,552	\$ 542,552	\$ 532,448	\$ 532,448
August 2028 Notes ⁽⁴⁾	150,000	150,000	149,688	—	—
August 2030 Notes ⁽⁴⁾	200,000	200,000	200,026	—	—
Total	\$ 1,425,000	\$ 892,552	\$ 892,266	\$ 532,448	\$ 532,448

December 31, 2024					
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Revolving Credit Facility ⁽³⁾	\$ 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.

(3) The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of September 30, 2025 and December 31, 2024, the Company had outstanding borrowings denominated in the following non-USD currencies.

September 30, 2025			
	Australian Dollars (AUD)	Euros (EUR)	British Pounds (GBP)
Revolving Credit Facility	A\$ 10,203	€ 31,746	£ 9,299

December 31, 2024		
	Euros (EUR)	British Pounds (GBP)
Revolving Credit Facility	€ 8,078	£ 9,299

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

	Unamortized Debt Issuance Costs	Change in the Notes Carrying Value as a Result of the Qualifying Fair Value Hedge Relationship
August 2028 Notes	\$ (811)	\$ 499
August 2030 Notes	(1,101)	1,127
Total	\$ (1,912)	\$ 1,626

A summary of our contractual payment obligations under our Revolving Credit Facility and unsecured notes as of September 30, 2025, is as follows:

	September 30, 2025				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 542,552	\$ —	\$ —	\$ 542,552	\$ —
August 2028 Notes	150,000	—	150,000	—	—
August 2030 Notes	200,000	—	—	200,000	—
Total	\$ 892,552	\$ —	\$ 150,000	\$ 742,552	\$ —

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 September 30, 2025 and December 31, 2024, we had unfunded delayed draw term loans, revolvers and preferred equity with an aggregate principal amount of \$228.9 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 (the "Warehousing Transactions"). 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 September 30, 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, the Adviser and its affiliates have received an exemptive order from the SEC that permits us, among other things, to co-invest with certain other persons, including certain affiliates of the Adviser and certain funds and accounts managed and controlled by the Adviser and its affiliates, subject to certain terms and conditions and in a manner consistent with

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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

On August 5, 2025, the Board appointed Colbert Cannon as President of the Company. Mr. Cannon is a Managing Director at HPS. Prior to joining HPS in 2017, Mr. Cannon was a Partner and Director of Research at Wingspan Investment Management, a distressed credit investment firm launched in 2013. Prior to Wingspan, Mr. Cannon was a Managing Director at Glenview Capital, where he led the Credit Investment effort from 2009 to 2012. Prior to joining Glenview, Mr. Cannon was a Principal at Audax Group, a Boston-based Private Equity firm. Mr. Cannon began his career in Mergers and Acquisitions Investment Banking at Goldman Sachs. Mr. Cannon holds an AB in Social Studies from Harvard College. Mr. Cannon joined the Board of the Company in December 2023.

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

Critical Accounting Estimates

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

For a description of our critical accounting policies, see “*Note 2. Significant Accounting Policies*” in our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Distributions, and Income Taxes. We consider the most significant critical estimate to be the fair value measurement of investments. The critical accounting policies and estimates should be read in connection with our risk factors listed under “*Risk Factors*” in our annual report on Form 10-K for the year ended December 31, 2024.

Investments and Fair Value Measurements

Consistent with GAAP and the 1940 Act, we conduct a valuation of our investments, pursuant to which our NAV is determined. Our investments are valued on a quarterly basis, or more frequently if required under the 1940 Act. The determination of fair value involves subjective judgments and estimates. The majority of investments are not quoted or traded in an active market, and as such, their fair values are determined using valuation techniques, primarily discounted cash flows, and to a lesser extent, market multiples and recent comparable transactions. The most significant inputs in applying the discounted cash flow approach and the market multiples approach are the selected discount rates and multiples, respectively. The selection of these inputs is based on a combination of factors that are specific to the underlying portfolio companies such as financial performance and certain factors that are observable in the market, such as current interest rates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations on the consolidated financial statements. For further details of our investments and fair value measurement accounting policy, see “*Note 2. Significant Accounting Policies—Investments*” and “*Note 5. Fair Value Measurements*”.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

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

Interest Rate Risk

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

As of September 30, 2025, 94.9% of our performing debt investments at fair value were at floating rates. Additionally, we entered into interest rate swaps with certain of our Unsecured Notes in order to align the interest rates of our liabilities with our investment portfolio. Based on our Consolidated Statements of Assets and Liabilities as of September 30, 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	\$ 51,737	\$ (26,777)	\$ 24,960
Up 200 basis points	\$ 34,491	\$ (17,851)	\$ 16,640
Up 100 basis points	\$ 17,246	\$ (8,926)	\$ 8,320
Down 100 basis points	\$ (17,213)	\$ 8,926	\$ (8,287)
Down 200 basis points	\$ (33,163)	\$ 17,851	\$ (15,312)
Down 300 basis points	\$ (47,292)	\$ 26,777	\$ (20,515)

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Exchange Act, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 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.

In addition to the other information set forth in this quarterly report on Form 10-Q and set forth below, you should carefully consider the risk factors set forth in “Item 1A Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024 and our quarterly report on Form 10-Q for the period ended June 30, 2025, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results. There have been no material changes during the three months ended September 30, 2025 to the risk factors set forth in Part 1. Item 1A “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2024, and our quarterly report on Form 10-Q for the period ended June 30, 2025.

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

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

Share Repurchases

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

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

The following table sets forth information regarding repurchases of our common shares during the nine months ended September 30, 2025 (dollars in thousands):

Offer Date	Repurchase Deadline Request	Purchase Price per Share	Number of Shares Repurchased (all classes)	Amount Repurchased (all classes)
May 1, 2025	May 30, 2025	\$ 26.44	405,989	1.31 %
August 1, 2025	August 29, 2025	\$ 26.78	105,214	0.29 %

There were no share repurchases for the quarter ended March 31, 2025.

Item 3. Defaults Upon Senior Securities.

None.

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Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended September 30, 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
<u>3.1</u>	<u>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).</u>
<u>10.1</u>	<u>Investment Advisory Agreement, dated as of July 1, 2025, by and between the Company, and the Adviser (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01715), filed on July 1, 2025).</u>
<u>10.2</u>	<u>Managing Dealer Agreement, dated as of July 1, 2025, by and between the Company, and the Managing Dealer (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K (File No. 814-01715), filed on July 1, 2025).</u>
<u>10.3</u>	<u>Administration Agreement, dated as of July 1, 2025, by and between the Company, and the Administrator (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K (File No. 814-01715), filed on July 1, 2025).</u>
<u>10.4</u>	<u>Commitment Increase Agreement, dated as of August 7, 2025, by and among the Company, Natixis, New York Branch, as increasing lender and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01715), filed on August 8, 2025).</u>
<u>10.5</u>	<u>Master Note Purchase Agreement, dated August 13, 2025, by and among the Company and the Purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K (File No. 814-01715), filed on August 13, 2025).</u>
<u>10.6</u>	<u>Commitment Increase Agreement, dated as of September 26, 2025, by and among the Company, Wells Fargo Bank, National Association, as assuming lender, Goldman Sachs Bank USA, as increasing lender, JPMorgan Chase Bank, N.A., as administrative agent and as 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 September 26, 2025).</u>
<u>31.1</u>	<u>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.*</u>
<u>31.2</u>	<u>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.*</u>
<u>32.1</u>	<u>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.*</u>
<u>32.2</u>	<u>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.*</u>
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.

November 14, 2025	HPS Corporate Capital Solutions Fund _____ /s/ Michael Patterson Michael Patterson Chief Executive Officer
November 14, 2025	 _____ /s/ Robert Busch Robert Busch Chief Financial 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, Michael Patterson, Chief Executive Officer of HPS Corporate Capital Solutions Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HPS Corporate Capital Solutions Fund (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 14, 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: November 14, 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 September 30, 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 September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 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 September 30, 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 September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2025

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