

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**Form 10-Q**

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended September 30, 2024
- 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: 814-01561

**T. ROWE PRICE OHA SELECT PRIVATE  
CREDIT FUND**

(Exact name of Registrant as specified in its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation or  
Organization)

88-6521578

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

1 Vanderbilt, 16<sup>th</sup> Floor  
New York, New York  
(Address of Principal Executive Offices)

10017  
(Zip Code)

(212) 326-1500  
(Registrant's Telephone Number, Including Area Code)

**Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A**  
**Securities registered pursuant to Section 12(b) of the Act: 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, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes  No

There were 1,103,851, 0 and 39,559,861 of Class S, Class D, and Class I shares of the registrant's common shares, respectively, outstanding as of November 7, 2024. Common shares outstanding exclude November 1, 2024 subscriptions since the issuance price is not yet finalized at the date of this filing.



## T. ROWE PRICE OHA SELECT PRIVATE CREDIT FUND

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

*Some of the statements in this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about T. Rowe Price OHA Select Private Credit Fund (the “Company,” “we,” “us” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Forward-looking statements may include, among other things, statements as to our future operating results, our business prospects and the prospects of our portfolio companies, the impact of the investments that we expect to make, the ability of our portfolio companies to achieve their objectives, our expected financings and investments, the adequacy of our cash resources and working capital, and the timing of cash flows, if any, from the operations of our portfolio companies. Words such as “expect,” “anticipate,” “target,” “goals,” “project,” “intend,” “plan,” “believe,” “seek,” “estimate,” “continue,” “forecast,” “may,” “will,” “would,” “should,” “potential,” variations of such words, and similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. Readers are cautioned that the forward-looking statements contained in this Quarterly Report on Form 10-Q are only predictions, are not guarantees of future performance, and are subject to risks, events, uncertainties and assumptions that are difficult to predict. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the items discussed in Item 1A entitled “Risk Factors” in Part II of this Quarterly Report on Form 10-Q and in Item 1A entitled “Risk Factors” in Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 or in other reports we may file with the Securities and Exchange Commission (the “SEC”) from time to time. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, risks associated with possible disruption due to terrorism in our operations or the economy generally, the impact of geo-political conditions, including revolution, insurgency, terrorism or war, and future changes in laws or regulations and conditions in our operating areas.*

*Any forward-looking statements included in this Quarterly Report on Form 10-Q are based on our current expectations, estimates, forecasts, information and projections about the industry in which we operate and the beliefs and assumptions of our management as of the date of this Quarterly Report on Form 10-Q. In light of these and other uncertainties, the inclusion of a 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. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, investors are advised to consult any additional disclosures that we may make directly to investors or through reports that we in the future may file with the SEC, including subsequent annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.*

*Investors should understand that under Sections 27A(b)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.*

## PART I - FINANCIAL INFORMATION

### Item 1. Consolidated Financial Statements

#### T. Rowe Price OHA Select Private Credit Fund Consolidated Statements of Assets and Liabilities (in thousands, except share and per share amounts)

	As of September 30, 2024	As of December 31, 2023
<b>ASSETS</b>	<b>(Unaudited)</b>	
Investments at fair value:		
Non-controlled/non-affiliated investments (cost of \$1,927,465 and \$1,131,726 at September 30, 2024 and December 31, 2023, respectively)	\$ 1,937,619	\$ 1,148,412
Cash, cash equivalents and restricted cash	37,087	105,456
Interest receivable	21,392	15,498
Deferred financing costs	5,184	6,021
Deferred offering costs	520	1,705
Receivable for investments sold	33,246	9,044
Unrealized appreciation on foreign currency forward contracts	24	—
<b>Total assets</b>	<b>\$ 2,035,072</b>	<b>\$ 1,286,136</b>
<b>LIABILITIES</b>		
Debt (net of unamortized debt issuance costs of \$3,118 and \$0, at September 30, 2024 and December 31, 2023, respectively)	\$ 850,528	\$ 558,630
Payable for investments purchased	63,600	151
Interest and debt fee payable	16,047	4,846
Distribution payable	14,725	11,573
Management fee payable	3,254	—
Income incentive fee payable	4,306	—
Distribution and/or shareholder servicing fees payable	17	—
Unrealized depreciation on foreign currency forward contracts	—	1,048
Accrued expenses and other liabilities	3,037	5,457
<b>Total liabilities</b>	<b>\$ 955,514</b>	<b>\$ 581,705</b>
Commitments and contingencies (Note 8)		
<b>NET ASSETS</b>		
Common shares, \$0.01 par value (38,796,477 and 25,158,870 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	\$ 388	\$ 252
Additional paid in capital	1,069,860	687,139
Distributable earnings (loss)	9,310	17,040
<b>Total net assets</b>	<b>\$ 1,079,558</b>	<b>\$ 704,431</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,035,072</b>	<b>\$ 1,286,136</b>

See accompanying notes to consolidated financial statements.

**T. Rowe Price OHA Select Private Credit Fund**  
**Consolidated Statements of Assets and Liabilities**  
(in thousands, except share and per share amounts)

	<b>As of</b>	<b>As of</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>(Unaudited)</b>	
<b>Class I Shares:</b>		
Net assets	\$ 1,055,286	\$ 704,431
Common shares outstanding (\$0.01 par value, unlimited shares authorized)	37,924,181	25,158,870
Net asset value per share	\$ 27.83	\$ 28.00
<b>Class S Shares:</b>		
Net assets	\$ 24,272	\$ —
Common shares outstanding (\$0.01 par value, unlimited shares authorized)	872,296	—
Net asset value per share	\$ 27.83	\$ —

See accompanying notes to consolidated financial statements.

**T. Rowe Price OHA Select Private Credit Fund**  
**Consolidated Statements of Operations**  
(in thousands)  
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Investment income from non-controlled / non-affiliated investments:</b>				
Interest income	\$ 53,285	\$ 20,285	\$ 137,033	\$ 24,730
Other income	3,195	664	9,672	796
<b>Total investment income</b>	<b>56,480</b>	<b>20,949</b>	<b>146,705</b>	<b>25,526</b>
<b>Expenses:</b>				
Interest and debt fee expense	16,363	7,273	41,049	8,402
Management fees	3,254	962	8,299	962
Income incentive fee	4,306	1,543	11,155	1,543
Distribution and shareholder servicing fees				
Class S	39	—	45	—
Professional fees	888	504	1,704	1,051
Board of Trustees fees	98	97	292	291
Administrative service expenses	359	225	1,109	310
Organizational costs	—	—	—	94
Other general & administrative expenses	1,223	396	3,705	694
Amortization of deferred offering costs	429	486	2,040	486
<b>Total expenses before fee waivers and expense support</b>	<b>26,959</b>	<b>11,486</b>	<b>69,398</b>	<b>13,833</b>
Expense support	(78)	(324)	(1,306)	(324)
Management fees waiver	—	(962)	(2,344)	(962)
Income incentive fee waiver	—	(1,543)	(3,363)	(1,543)
<b>Total expenses net of fee waivers and expense support</b>	<b>26,881</b>	<b>8,657</b>	<b>62,385</b>	<b>11,004</b>
<b>Net investment income</b>	<b>29,599</b>	<b>12,292</b>	<b>84,320</b>	<b>14,522</b>
<b>Realized and unrealized gain (loss):</b>				
Realized gain (loss):				
Non-controlled/non-affiliated investments	285	159	(34)	181
Foreign currency transactions	172	(69)	438	(69)
Foreign currency forward contracts	(2,558)	325	(2,078)	325
<b>Net realized gain (loss)</b>	<b>(2,101)</b>	<b>415</b>	<b>(1,674)</b>	<b>437</b>
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(1,272)	7,251	(6,532)	7,960
Foreign currency translation	27	—	27	—
Foreign currency forward contracts	30	132	1,072	141
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(1,215)</b>	<b>7,383</b>	<b>(5,433)</b>	<b>8,101</b>
<b>Net realized and unrealized gain (loss)</b>	<b>(3,316)</b>	<b>7,798</b>	<b>(7,107)</b>	<b>8,538</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 26,283</b>	<b>\$ 20,090</b>	<b>\$ 77,213</b>	<b>\$ 23,060</b>

See accompanying notes to consolidated financial statements.

**T. Rowe Price OHA Select Private Credit Fund**  
**Consolidated Statements of Changes in Net Assets**  
(in thousands)  
(Unaudited)

	<b>For the Three Months Ended</b>		<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Operations:</b>				
Net investment income	\$ 29,599	\$ 12,292	\$ 84,320	\$ 14,522
Net realized gain (loss)	(2,101)	415	(1,674)	437
Net change in unrealized appreciation (depreciation)	(1,215)	7,383	(5,433)	8,101
Net increase (decrease) in net assets resulting from operations	26,283	20,090	77,213	23,060
<b>Distributions to common shareholders:</b>				
Class I	(31,633)	(6,870)	(84,303)	(6,870)
Class S	(544)	—	(640)	—
Net decrease in net assets resulting from distributions	(32,177)	(6,870)	(84,943)	(6,870)
<b>Share transactions:</b>				
<b>Class I:</b>				
Proceeds from shares sold	64,153	179,500	354,475	428,326
Repurchase of shares	—	—	—	—
Distribution reinvestment	1,687	—	3,972	—
Net increase (decrease) in net assets from share transactions	65,840	179,500	358,447	428,326
<b>Class S:</b>				
Proceeds from shares sold	17,315	—	24,234	—
Repurchase of shares	—	—	—	—
Distribution reinvestment	171	—	176	—
Net increase (decrease) in net assets from share transactions	17,486	—	24,410	—
<b>Total increase (decrease) in net assets</b>	<b>77,432</b>	<b>192,720</b>	<b>375,127</b>	<b>444,516</b>
<b>Net assets, beginning of period</b>	<b>1,002,126</b>	<b>301,491</b>	<b>704,431</b>	<b>49,695</b>
<b>Net assets, end of period</b>	<b>\$ 1,079,558</b>	<b>\$ 494,211</b>	<b>\$ 1,079,558</b>	<b>\$ 494,211</b>

See accompanying notes to consolidated financial statements.



**T. Rowe Price OHA Select Private Credit Fund**  
**Consolidated Statements of Cash Flows**  
(in thousands)  
(Unaudited)

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 77,213	\$ 23,060
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net unrealized (appreciation) depreciation on investments	6,532	(7,960)
Net unrealized (appreciation) depreciation on foreign currency forward contracts	(1,072)	(141)
Net unrealized (appreciation) depreciation on foreign currency	(27)	—
Net realized (gain) loss on investments	34	(181)
Net realized (gain) loss on foreign currency	(438)	—
Net realized (gain) loss on foreign currency forward contracts	2,078	—
Payment-in-kind interest capitalized	(3,318)	(113)
Net accretion of discount and amortization of premium	(7,542)	(820)
Amortization of deferred financing costs and debt issuance costs	1,422	247
Amortization of deferred offering costs	2,040	486
Purchases of investments	(1,072,558)	(346,141)
Proceeds from sale of investments and principal repayments	287,645	18,697
Net proceeds from settlement of foreign currency forward contracts	(2,078)	—
Changes in operating assets and liabilities:		
Interest receivable	(5,894)	(9,815)
Management fee payable	3,254	—
Incentive fee payable	4,306	—
Distribution and/or shareholder servicing fees payable	17	—
Receivable for investments sold	(24,202)	(870)
Payable for investments purchased	63,449	194,923
Interest payable	11,201	6,357
Board of Trustees fees payable	—	(92)
Accrued expenses and other liabilities	(2,420)	3,600
<b>Net cash provided by (used in) operating activities</b>	<b>(660,358)</b>	<b>(118,763)</b>
<b>Cash flows from financing activities:</b>		
Borrowings of debt	776,454	80,100
Repayments of debt	(484,984)	—
Payments of financing costs	(157)	(6,267)
Payments of offering costs	(855)	(2,080)
Proceeds from issuance of common shares	382,857	179,500
Distributions paid in cash	(81,791)	(4,580)
Proceeds received from foreign currency settlement	438	—
<b>Net cash provided by (used in) financing activities</b>	<b>591,962</b>	<b>246,673</b>
Net increase (decrease) in cash, cash equivalents and restricted cash	(68,396)	127,910
Effect of foreign currency exchange rates	27	—
Cash, cash equivalents and restricted cash, beginning of period	105,456	19,486
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 37,087</b>	<b>\$ 147,396</b>
<b>Supplemental information and non-cash activities:</b>		
Interest paid during the period	\$ 26,594	\$ 1,612
Borrowing of debt from in-kind contribution	\$ —	\$ 272,530
Purchases of investments from in-kind contribution	\$ —	\$ (521,356)
Proceeds from issuance of common shares from in-kind contribution	\$ —	\$ 248,826
Distributions declared and payable	\$ 14,725	\$ 2,290
Distributions reinvested during the period	\$ 4,148	\$ —

See accompanying notes to consolidated financial statements.

**T. Rowe Price OHA Select Private Credit Fund**  
**Consolidated Schedule of Investments**  
**September 30, 2024**  
**(in thousands)**  
**(Unaudited)**

Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
<b>Investments— non-controlled/non-affiliated</b>								
<b>First Lien Debt</b>								
<b>Aerospace and Defense</b>								
Evergreen IX Borrower 2023 LLC	(4) (5) (7) (8)	S + 4.75%	9.35%	9/30/2030	\$ 7,884	\$ 7,770	\$ 7,864	0.73%
Evergreen IX Borrower 2023 LLC	(4) (5) (6)	S + 4.75%	9.35%	10/1/2029	877	(11)	(2)	—
Evergreen IX Borrower 2023 LLC	(4) (5)	S + 4.75%	9.35%	5/14/2031	5,800	5,771	5,786	0.53
Mantech International CP	(4) (5) (7)	S + 5.00%	10.25%	9/14/2029	26,755	26,303	26,755	2.48
Mantech International CP	(4) (5) (6)	S + 5.00%	10.25%	9/14/2029	4,137	(75)	—	—
Mantech International CP	(4) (5) (6)	S + 5.00%	10.25%	9/14/2028	3,238	(49)	—	—
						39,709	40,403	3.74
<b>Automobile</b>								
Mammoth Holdings, LLC	(4) (5) (6)	S + 5.75%	11.06%	11/15/2029	3,636	(30)	—	—
Mammoth Holdings, LLC	(4) (5) (7)	S + 5.75%	10.35%	11/15/2030	28,873	28,611	28,873	2.67
Mammoth Holdings, LLC	(4) (5)	S + 5.75%	11.06%	11/15/2030	7,256	7,192	7,256	0.67
NCWS Intermediate, Inc.	(4) (5) (6) (8)	S + 5.50% (2.25% PIK)	10.10%	12/31/2029	4,185	451	433	0.04
NCWS Intermediate, Inc.	(4) (5)	S + 5.50% (2.25% PIK)	10.10%	12/31/2029	59,190	58,630	58,746	5.44
NCWS Intermediate, Inc.	(4) (5) (6)	S + 5.50% (2.25% PIK)	10.10%	12/31/2029	6,972	492	506	0.05
Wesco Group LLC	(4) (5) (7)	C + 5.50%	10.04%	10/6/2028	CAD 33,062	23,867	24,474	2.27
Wesco Group LLC	(4) (5) (7)	S + 5.50%	10.85%	10/6/2028	792	777	792	0.07
Wesco Group LLC	(4) (5) (6)	S + 5.50%	10.85%	10/7/2027	1,069	659	668	0.06
Wesco Group LLC	(4) (5) (7)	S + 5.50%	10.45%	10/6/2028	13,671	13,546	13,671	1.27
Wesco Group LLC	(4) (5) (6)	C + 5.50%	10.45%	10/7/2027	CAD 356	(13)	—	—
						134,182	135,419	12.54
<b>Broadcasting and Entertainment</b>								
Broadcast Music, Inc.	(4) (5) (7)	S + 5.75%	10.77%	2/8/2030	10,382	10,240	10,382	0.96
Broadcast Music, Inc.	(4) (5) (6)	S + 5.75%	10.87%	2/8/2030	1,892	(25)	—	—
Global Music Rights	(4) (5) (6)	S + 5.50%	10.20%	8/27/2029	669	—	—	—
Global Music Rights	(4) (5) (7)	S + 5.50%	10.20%	8/27/2030	7,318	7,318	7,318	0.68
						17,533	17,700	1.64
<b>Buildings and Real Estate</b>								

Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
Associations, Inc.	(4) (5) (6)	S + 6.50%	9.50%	7/3/2028	775	—	—	—
Associations, Inc.	(4) (5) (6)	S + 6.50%	9.50%	7/3/2028	967	(1)	—	—
Associations, Inc.	(4) (5) (7) (8)	S + 6.50%	9.50%	7/3/2028	12,476	12,470	12,476	1.15
Associations, Inc.	(4) (5)	(14.25% PIK)	14.25%	5/3/2030	738	737	738	0.07
Associations, Inc.	(4) (5)	(14.25% PIK)	14.25%	5/3/2030	1,933	1,929	1,933	0.18
						15,135	15,147	1.40
<b>Capital Equipment</b>								
AI Titan Parent Inc.	(4) (5) (6)	S + 4.75%	9.81%	8/29/2031	5,726	—	(29)	—
AI Titan Parent Inc.	(4) (5) (6)	S + 4.75%	9.81%	8/29/2031	3,579	(18)	(18)	—
AI Titan Parent Inc.	(4) (5)	S + 4.75%	9.81%	8/29/2031	28,632	28,490	28,489	2.64
Helix Acquisition Holdings, Inc.	(4) (5) (7)	S + 7.00%	11.95%	3/31/2030	12,391	12,177	12,453	1.15
IEM New Sub 2, LLC	(4) (5) (6)	S + 4.75%	9.81%	8/8/2030	8,558	(20)	(86)	(0.01)
IEM New Sub 2, LLC	(4) (5)	S + 4.75%	9.81%	8/8/2030	37,942	37,567	37,562	3.48
Ohio Transmission Corporation	(4) (5) (6)	S + 5.50%	10.10%	12/19/2029	1,356	192	204	0.02
Ohio Transmission Corporation	(4) (5) (6)	S + 5.50%	10.10%	12/19/2030	2,033	590	608	0.06
Ohio Transmission Corporation	(4) (5) (7) (8)	S + 5.50%	10.10%	12/19/2030	10,232	10,138	10,232	0.95
Texas Hydraulics Holdings, Inc.	(4) (5)	S + 6.50%	11.45%	12/22/2026	4,873	4,873	4,873	0.45
Truck-Lite Co., LLC	(4) (5) (6)	S + 5.75%	10.85%	2/13/2031	4,187	(38)	—	—
Truck-Lite Co., LLC	(4) (5) (6)	S + 5.75%	10.85%	2/13/2030	4,187	4	42	—
Truck-Lite Co., LLC	(4) (5)	S + 5.75%	10.86%	2/13/2031	38,533	38,173	38,533	3.57
						132,128	132,863	12.31
<b>Cargo Transport</b>								
LaserShip, Inc.	(4) (5)	S + 7.00%	12.35%	9/29/2027	26,500	25,827	24,380	2.26
						25,827	24,380	2.26
<b>Chemicals, Plastics and Rubber</b>								
ASP Unifax Holdings, Inc.	(4) (5)	S + 7.75%	12.35%	9/28/2029	22,900	21,927	21,927	2.03
BCPE HIPH Parent, Inc.	(4) (5) (6) (8)	S + 5.75%	10.60%	10/7/2030	2,335	1,605	1,634	0.15
BCPE HIPH Parent, Inc.	(4) (5) (7)	S + 5.75%	10.60%	10/7/2030	6,256	6,171	6,209	0.58
Meridian Adhesives Group, Inc.	(4) (5) (7) (8)	S + 7.00%	11.85%	9/3/2029	16,871	16,414	17,039	1.58
Meridian Adhesives Group, Inc.	(4) (5) (6) (8)	S + 7.00%	11.85%	9/3/2029	1,695	1,601	1,660	0.15
Peaches Acquisition Corporation	(4) (5) (8)	S + 7.50%	12.35%	8/1/2028	9,761	9,680	9,712	0.90
						57,398	58,181	5.39
<b>Construction &amp; Building</b>								
NRO Holdings III Corp.	(4) (5)	S + 5.25%	10.55%	7/15/2031	27,755	27,483	27,477	2.54
NRO Holdings III Corp.	(4) (5) (6)	S + 5.25%	10.55%	7/15/2031	8,673	—	(86)	(0.01)
NRO Holdings III Corp.	(4) (5) (6)	S + 5.25%	10.55%	7/15/2030	4,379	(42)	(44)	—
						27,441	27,347	2.53

Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
<b>Consumer Goods: Durable</b>								
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S + 6.25%	11.73%	6/23/2028	16,420	16,114	15,804	1.46
Marcone Yellowstone Buyer, Inc.	(4) (5) (7)	S + 6.25%	11.73%	6/23/2028	5,456	5,355	5,252	0.49
Marcone Yellowstone Buyer, Inc.	(4) (5)	S + 6.25%	11.73%	6/23/2028	4,279	4,223	4,119	0.38
Marcone Yellowstone Buyer, Inc.	(4) (5)	S + 6.25%	11.73%	6/23/2028	7,591	7,521	7,306	0.68
Poly-Wood, LLC	(4) (5) (6)	S + 5.50%	10.10%	3/20/2030	3,144	(7)	(8)	—
Poly-Wood, LLC	(4) (5) (6)	S + 5.50%	10.10%	3/20/2030	3,144	(33)	(8)	—
Poly-Wood, LLC	(4) (5) (7) (8)	S + 5.50%	10.10%	3/20/2030	16,726	16,550	16,684	1.54
						49,723	49,149	4.55
<b>Containers, Packaging and Glass</b>								
PPC Flexible Packaging	(4) (5) (7) (8)	S + 6.00%	10.75%	9/30/2028	4,028	3,963	4,028	0.37
						3,963	4,028	0.37
<b>Finance</b>								
Beacon Pointe Advisors, LLC	(4) (5) (7) (8)	S + 4.75%	9.60%	12/29/2028	10,133	9,943	10,107	0.93
Beacon Pointe Advisors, LLC	(4) (5) (8)	S + 4.75%	9.49%	12/29/2028	3,974	3,900	3,964	0.37
Beacon Pointe Advisors, LLC	(4) (5) (6)	S + 4.75%	9.49%	12/29/2027	1,075	(18)	(2)	—
Beacon Pointe Advisors, LLC	(4) (5) (8)	S + 4.75%	9.49%	12/29/2028	1,134	1,122	1,131	0.10
Beacon Pointe Advisors, LLC	(4) (5) (6) (8)	S + 4.75%	9.04%	12/29/2028	10,000	232	235	0.02
Shelby Automotive Holdings Corp.	(4) (5) (6)	S + 5.25%	9.85%	6/29/2028	15,122	(104)	—	—
Spectrum Automotive Holdings, Corp.	(4) (5) (7) (8)	S + 5.25%	9.85%	6/29/2028	41,220	40,669	41,220	3.82
Spectrum Automotive Holdings, Corp.	(4) (5) (6)	S + 5.25%	9.85%	6/29/2028	11,491	11,238	11,403	1.06
Spectrum Automotive Holdings, Corp.	(4) (5) (6)	S + 5.25%	9.85%	6/29/2027	1,564	(19)	—	—
						66,963	68,058	6.30
<b>Healthcare, Education and Childcare</b>								
123Dentist Inc.	(4) (5) (6) (9)	C + 5.00%	10.50%	8/10/2029	CAD 73	39	33	—
123Dentist Inc.	(4) (5) (8) (9)	C + 5.00%	9.24%	8/10/2029	CAD 889	639	655	0.06
123Dentist Inc.	(4) (5) (6) (9)	C + 5.00%	9.24%	8/9/2031	CAD 6,000	(56)	(17)	—
AmeriVet Partners Management, Inc.	(4) (5) (7) (8)	S + 5.25%	9.75%	2/25/2028	9,328	9,328	9,305	0.86
Antylia Scientific	(4) (5) (8)	S + 5.50%	10.82%	11/1/2028	200	197	199	0.02
Antylia Scientific	(4) (5) (6)	S + 5.50%	10.82%	10/30/2026	244	(3)	(2)	—
Antylia Scientific	(4) (5) (8)	S + 5.50%	10.82%	11/1/2028	2,250	2,216	2,227	0.21
CNSI Holdings, LLC	(4) (5) (7) (8)	S + 5.50%	10.10%	12/17/2029	12,951	12,791	12,919	1.20
CNSI Holdings, LLC	(4) (5) (6)	S + 5.50%	10.14%	12/17/2029	2,999	163	192	0.02
CNSI Holdings, LLC	(4) (5) (7)	S + 5.50%	10.10%	12/17/2029	12,226	12,026	12,196	1.13
CNSI Holdings, LLC	(4) (5) (7)	S + 5.50%	10.83%	12/17/2029	9,185	9,120	9,162	0.85
CNSI Holdings, LLC	(4) (5) (6)	S + 5.50%	10.10%	12/17/2029	26,444	—	(66)	(0.01)
Coding Solutions Acquisition Inc.	(4) (5)	S + 5.00%	9.25%	8/7/2031	10,172	10,080	10,070	0.93
Coding Solutions Acquisition Inc.	(4) (5) (6)	S + 5.00%	10.01%	8/7/2031	1,836	(13)	(18)	—

Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
Coding Solutions Acquisition Inc.	(4) (5) (6)	S + 5.00%	10.01%	8/7/2031	992	238	238	0.02
Color Intermediate, LLC	(4) (5) (7)	S + 4.75%	9.45%	10/4/2029	5,887	5,717	5,887	0.54
CPI Holdco, LLC	(4) (5) (8)	S + 5.50%	10.58%	11/1/2028	4,735	4,615	4,688	0.43
CPI Holdco, LLC	(4) (5) (6)	S + 5.50%	10.58%	10/30/2026	5,108	(69)	(51)	—
CPI Holdco, LLC	(4) (5) (7) (8)	S + 5.50%	10.58%	11/1/2028	47,133	45,938	46,662	4.32
CPI Holdco, LLC	(4) (5) (6) (8)	S + 5.50%	10.82%	11/1/2026	11,133	4,763	4,672	0.43
Gateway US Holdings, Inc.	(4) (5) (7)	S + 5.50%	10.25%	9/22/2026	7,979	7,947	7,979	0.74
Gateway US Holdings, Inc.	(4) (5) (6)	S + 5.50%	10.25%	9/22/2026	325	(1)	—	—
Gateway US Holdings, Inc.	(4) (5)	S + 5.50%	10.25%	9/22/2026	416	415	416	0.04
Gateway US Holdings, Inc.	(4) (5)	S + 5.50%	10.25%	9/22/2026	1,833	1,826	1,833	0.17
Medvet Associates LLC	(4) (5) (7)	S + 4.75%	9.60%	6/25/2031	56,000	55,728	55,720	5.16
Medvet Associates LLC	(4) (5) (6)	S + 4.75%	9.60%	6/25/2031	14,000	—	(70)	(0.01)
Model N, Inc.	(4) (5)	S + 5.00%	9.64%	6/27/2031	30,309	30,161	30,157	2.79
Model N, Inc.	(4) (5) (6)	S + 5.00%	9.64%	6/27/2031	3,299	(16)	(16)	—
Model N, Inc.	(4) (5) (6)	S + 5.00%	9.64%	6/27/2031	6,185	—	(31)	—
Next Holdco, LLC	(4) (5) (7)	S + 6.00%	11.06%	11/12/2030	11,917	11,808	11,917	1.10
Next Holdco, LLC	(4) (5) (6)	S + 6.00%	11.06%	11/12/2030	3,071	(40)	—	—
Next Holdco, LLC	(4) (5) (6)	S + 6.00%	11.06%	11/9/2029	1,153	(14)	—	—
PetVet Care Centers, LLC	(4) (5)	S + 6.00%	10.85%	11/15/2030	24,790	24,564	24,418	2.26
PetVet Care Centers, LLC	(4) (5) (6)	S + 6.00%	10.85%	11/15/2030	3,258	—	(49)	—
PetVet Care Centers, LLC	(4) (5) (6)	S + 6.00%	10.85%	11/15/2029	3,258	(27)	(49)	—
PPV Intermediate Holdings LLC	(4) (5) (7) (8)	S + 5.75%	10.81%	8/31/2029	40,949	40,417	40,949	3.79
PPV Intermediate Holdings LLC	(4) (5) (6)	S + 5.75%	10.81%	8/31/2029	2,732	(34)	—	—
PPV Intermediate Holdings LLC	(4) (5) (6)	S + 6.00%	11.06%	8/31/2029	3,225	2,012	2,014	0.19
PPV Intermediate Holdings LLC	(4) (5) (6)	S + 5.25%	10.81%	8/31/2029	10,000	(49)	(50)	—
TecoStar Holdings, Inc.	(4) (5)	S + 8.50% (4.50% PIK)	13.18%	7/6/2029	16,542	16,182	16,542	1.53
Touchstone Acquisition, Inc.	(4) (5) (7) (8)	S + 6.00%	10.95%	12/29/2028	17,323	17,038	17,150	1.59
						325,646	327,781	30.36
<b>High Tech</b>								
Bottomline Technologies Inc.	(4) (5) (7)	S + 5.25%	10.10%	5/14/2029	11,437	11,147	11,351	1.05
Bottomline Technologies Inc.	(4) (5) (6)	S + 5.25%	10.10%	5/15/2028	972	(23)	(10)	—
Bottomline Technologies Inc.	(4) (5) (7)	S + 5.75%	10.60%	5/14/2029	2,104	2,085	2,104	0.19
CentralSquare Technologies, LLC	(4) (5) (6)	S + 6.50% (3.50% PIK)	11.60%	4/12/2030	1,929	(22)	(10)	—
CentralSquare Technologies, LLC	(4) (5)	S + 6.50% (3.50% PIK)	11.60%	4/12/2030	17,232	17,033	17,146	1.59
Community Brands ParentCo, LLC	(4) (5) (7)	S + 5.25%	9.85%	7/1/2031	14,372	14,232	14,300	1.32
Community Brands ParentCo, LLC	(4) (5) (6)	S + 5.25%	9.85%	7/1/2031	4,049	(20)	(20)	—
Community Brands ParentCo, LLC	(4) (5) (6)	S + 5.25%	9.85%	7/1/2031	1,579	(15)	(8)	—

<b>Investments- non-controlled/ non-affiliated (1)</b>	<b>Footnotes</b>	<b>Reference Rate and Spread</b>	<b>Interest Rate (2)</b>	<b>Maturity Date</b>	<b>Par Amount / Units</b>	<b>Cost (3)</b>	<b>Fair Value</b>	<b>% of Net Assets</b>	
CSAT Solutions Holding LLC	(4) (5)	S + 8.25%	13.12%	6/30/2028	8,559	8,488	8,559	0.79	
CSAT Solutions Holding LLC	(4) (5) (6)	P + 7.25%	15.75%	6/30/2028	1,159	(9)	—	—	
Diligent Corporation	(4) (5) (7)	S + 5.00%	10.09%	8/2/2030	38,948	38,670	38,850	3.60	
Diligent Corporation	(4) (5) (6)	S + 5.00%	10.09%	8/2/2030	4,848	(34)	(12)	—	
Diligent Corporation	(4) (5) (7)	S + 5.00%	10.09%	8/2/2030	6,677	6,629	6,660	0.62	
Diligent Corporation	(4) (5) (6)	S + 5.00%	10.09%	8/2/2030	2,565	(18)	(6)	—	
Drive Centric Holdings, LLC	(4) (5) (6)	S + 4.75%	9.87%	8/15/2031	4,118	(20)	(21)	—	
Drive Centric Holdings, LLC	(4) (5)	S + 4.75%	9.87%	8/15/2031	30,884	30,731	30,729	2.85	
Eagan Sub, Inc.	(4) (5) (6)	S + 5.25%	9.85%	6/1/2029	2,267	(27)	—	—	
Eagan Sub, Inc.	(4) (5) (7) (8)	S + 5.25%	9.85%	6/3/2030	11,220	11,074	11,220	1.04	
Everbridge Holdings, LLC	(4) (5) (6)	S + 5.00%	9.59%	7/2/2031	3,946	1,542	1,540	0.14	
Everbridge Holdings, LLC	(4) (5) (6)	S + 5.00%	10.33%	7/2/2031	1,578	(4)	(4)	—	
Everbridge Holdings, LLC	(4) (5) (7) (8)	S + 5.00%	10.33%	7/2/2031	15,783	15,744	15,744	1.46	
Greenway Health, LLC	(4) (5) (7)	S + 6.75%	12.01%	4/1/2029	12,179	11,964	12,301	1.14	
GS AcquisitionCo, Inc.	(4) (5) (7)	S + 5.25%	9.85%	5/25/2028	18,533	18,272	18,440	1.71	
GS AcquisitionCo, Inc.	(4) (5) (6)	S + 5.25%	9.85%	5/25/2028	333	38	42	—	
Kaseya, Inc.	(4) (5) (7)	S + 5.50%	10.75%	6/25/2029	32,245	31,605	32,245	2.99	
Kaseya, Inc.	(4) (5) (6)	S + 5.50%	10.78%	6/25/2029	1,804	338	375	0.03	
Kaseya, Inc.	(4) (5) (6)	S + 5.50%	10.10%	6/25/2029	1,926	448	485	0.05	
Kaseya, Inc.	(4) (5)	S + 5.50%	10.75%	6/25/2029	119	117	119	0.01	
Ministry Brands Purchaser, LLC	(4) (5)	S + 5.50%	10.45%	12/29/2028	1,575	1,539	1,556	0.14	
Ministry Brands Purchaser, LLC	(4) (5)	S + 5.50%	10.45%	12/29/2028	159	156	157	0.01	
Ministry Brands Purchaser, LLC	(4) (5) (6)	S + 5.50%	10.45%	12/30/2027	155	(3)	(2)	—	
MRI Software LLC	(4) (5) (7) (8)	S + 4.75%	9.35%	2/10/2027	10,684	10,551	10,577	0.98	
MRI Software LLC	(4) (5) (7) (8)	S + 4.75%	9.35%	2/10/2027	14,806	14,700	14,658	1.36	
MRI Software LLC	(4) (5)	S + 4.75%	9.35%	2/10/2027	18,628	18,545	18,442	1.71	
MRI Software LLC	(4) (5) (6)	S + 4.75%	9.35%	2/10/2027	2,669	(22)	(27)	—	
MRI Software LLC	(4) (5) (6)	S + 4.75%	9.35%	2/10/2027	3,894	958	919	0.09	
PDI TA Holdings, Inc.	(4) (5) (6)	S + 5.25%	10.50%	2/3/2031	734	(4)	(2)	—	
PDI TA Holdings, Inc.	(4) (5) (6)	S + 5.25%	10.50%	2/3/2031	317	(3)	(1)	—	
PDI TA Holdings, Inc.	(4) (5) (7)	S + 5.25%	10.50%	2/3/2031	3,142	3,114	3,134	0.29	
Revalize, Inc.	(4) (5) (7)	S + 5.75%	11.15%	4/15/2027	459	447	440	0.04	
Revalize, Inc.	(4) (5) (6)	S + 5.75%	10.50%	4/15/2027	306	162	155	0.01	
Revalize, Inc.	(4) (5) (7)	S + 5.75%	11.15%	4/15/2027	2,034	1,990	1,948	0.18	
						272,095	274,073	25.39	
<b>Insurance</b>									
Alera Group Holdings, Inc.	(4) (5) (7)	S + 5.25%	10.10%	10/2/2028	1,272	1,236	1,272	0.12	
Alera Group Holdings, Inc.	(4) (5) (7)	S + 5.25%	10.10%	10/2/2028	5,787	5,726	5,787	0.54	

Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
Alera Group Holdings, Inc.	(4) (5) (7)	S + 5.25%	10.10%	10/2/2028	22,665	22,326	22,665	2.10
Alera Group Holdings, Inc.	(4) (5) (6)	S + 5.75%	10.60%	10/2/2028	19,130	5,748	6,010	0.56
Integrity Marketing Acquisition, LLC	(4) (5)	S + 5.00%	10.08%	8/25/2028	11,785	11,715	11,726	1.09
Integrity Marketing Acquisition, LLC	(4) (5) (6)	S + 5.00%	10.08%	8/25/2028	159	(1)	(1)	—
Integrity Marketing Acquisition, LLC	(4) (5) (6)	S + 5.00%	10.08%	8/25/2028	20	—	—	—
Peter C. Foy & Associates Insurance Services, LLC	(4) (5) (7)	S + 5.50%	10.75%	11/1/2028	1,257	1,236	1,254	0.12
Peter C. Foy & Associates Insurance Services, LLC	(4) (5) (7)	S + 5.50%	10.35%	11/1/2028	3,145	3,094	3,137	0.29
Peter C. Foy & Associates Insurance Services, LLC	(4) (5) (7)	S + 5.50%	10.59%	11/1/2028	11,180	11,002	11,152	1.03
Peter C. Foy & Associates Insurance Services, LLC	(4) (5) (7)	S + 5.50%	10.75%	11/1/2028	3,123	3,073	3,115	0.29
Peter C. Foy & Associates Insurance Services, LLC	(4) (5) (6)	S + 5.50%	10.75%	11/1/2027	532	(7)	(1)	—
Peter C. Foy & Associates Insurance Services, LLC	(4) (5) (6)	S + 5.50%	10.35%	11/1/2028	37,145	21,849	21,856	2.02
RSC Acquisition, Inc.	(4) (5) (6)	S + 4.75%	9.87%	11/1/2029	463	(5)	(2)	—
RSC Acquisition, Inc.	(4) (5) (8)	S + 4.75%	9.81%	11/1/2029	5,501	5,446	5,474	0.51
RSC Acquisition, Inc.	(4) (5) (8)	S + 4.75%	9.35%	11/1/2029	10,802	10,802	10,748	0.99
RSC Acquisition, Inc.	(4) (5) (8)	S + 4.75%	9.35%	11/1/2029	4,201	4,200	4,180	0.39
RSC Acquisition, Inc.	(4) (5) (8)	S + 4.75%	10.00%	11/1/2029	676	676	672	0.06
RSC Acquisition, Inc.	(4) (5) (6)	S + 4.75%	10.15%	11/1/2029	31,500	(154)	(158)	(0.02)
RSC Acquisition, Inc.	(4) (5) (6)	S + 4.75%	10.15%	10/30/2029	3,500	(17)	(18)	—
THG Acquisition, LLC	(4) (5)	S + 5.50%	10.45%	12/2/2026	2,125	2,101	2,104	0.19
THG Acquisition, LLC	(4) (5) (6)	S + 5.75%	10.70%	12/1/2025	187	66	66	0.01
						110,112	111,038	10.29
<b>Media: Diversified &amp; Production</b>								
Aurelia Netherlands Midco 2 B.V.	(4) (5) (9)	E + 5.75%	9.55%	5/1/2031	EUR 24,615	25,792	27,060	2.51
Circana Group, L.P.	(4) (5) (7) (8)	S + 5.00%	9.85%	12/1/2028	23,375	22,941	23,141	2.14
Circana Group, L.P.	(4) (5) (6)	S + 5.00%	9.85%	12/1/2027	1,507	822	829	0.08
Iconic Purchaser Corporation	(4) (5) (7)	S + 6.00% (4.50% PIK)	10.95%	11/16/2028	10,740	10,318	9,236	0.85
Iconic Purchaser Corporation	(4) (5) (6)	S + 5.50%	10.45%	11/15/2027	877	820	730	0.07
						60,693	60,996	5.65
<b>Printing and Publishing</b>								
Recorded Books Inc.	(4) (5) (6)	S + 5.75%	10.81%	8/31/2028	1,557	983	997	0.09
Recorded Books Inc.	(4) (5) (7)	S + 5.75%	10.50%	9/3/2030	19,098	18,824	19,051	1.77
Recorded Books Inc.	(4) (5)	S + 5.75%	11.00%	9/3/2030	5,926	5,868	5,911	0.55



Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
						25,675	25,959	2.41
<b>Retail Stores</b>								
D&D Buyer LLC	(4) (5) (8)	S + 6.75%	11.45%	10/4/2028	18,283	18,051	18,283	1.69
D&D Buyer LLC	(4) (5) (6)	S + 6.75%	11.45%	10/4/2028	4,605	(46)	—	—
D&D Buyer LLC	(4) (5) (6)	S + 6.75%	11.45%	10/4/2028	1,974	634	658	0.06
Follett Corporation	(4) (5)	S + 7.50% (3.00% PIK)	11.95%	2/1/2027	10,095	10,059	9,136	0.85
New Look Vision Group, Inc.	(4) (5) (8) (9)	C + 5.50%	9.75%	5/26/2028	CAD 551	395	395	0.04
New Look Vision Group, Inc.	(4) (5) (7) (8) (9)	S + 5.50%	10.98%	5/26/2028	352	334	341	0.03
New Look Vision Group, Inc.	(4) (5) (7) (8) (9)	C + 5.50%	9.75%	5/26/2028	CAD 1,057	759	759	0.07
New Look Vision Group, Inc.	(4) (5) (7) (8) (9)	C + 6.00% (2.00% PIK)	10.25%	5/26/2028	CAD 8,184	5,882	5,983	0.55
New Look Vision Group, Inc.	(4) (5) (6) (9)	C + 5.50%	9.83%	5/26/2026	CAD 1,125	97	82	0.01
New Look Vision Group, Inc.	(4) (5) (9)	S + 6.00% (2.00% PIK)	10.75%	5/26/2028	40	38	39	—
TC Signature Holdings, LLC	(4) (5) (8)	S + 9.50% (3.00% PIK)	14.82%	5/4/2028	13,590	13,481	12,809	1.19
TC Signature Holdings, LLC	(4) (5) (6)	S + 9.50% (3.00% PIK)	14.82%	5/4/2028	1,552	(5)	(89)	(0.01)
TC Signature Holdings, LLC	(4) (5)	S + 6.50%	11.37%	5/4/2028	776	755	772	0.07
						50,434	49,168	4.55
<b>Services: Business</b>								
Baker Tilly Advisory Group, LP	(4) (5) (6)	S + 5.00%	9.85%	6/3/2030	3,424	(24)	(26)	—
Baker Tilly Advisory Group, LP	(4) (5) (6)	S + 5.00%	9.85%	6/3/2031	2,443	(4)	(18)	—
Baker Tilly Advisory Group, LP	(4) (5) (7)	S + 5.00%	9.85%	6/3/2031	16,233	16,116	16,111	1.49
Eclipse Buyer Inc.	(4) (5) (6)	S + 4.75%	9.74%	9/8/2031	3,854	(19)	(39)	—
Eclipse Buyer Inc.	(4) (5)	S + 4.75%	9.74%	9/8/2031	22,738	22,513	22,511	2.08
Eclipse Buyer Inc.	(4) (5) (6)	S + 4.75%	9.74%	9/6/2031	1,955	(19)	(20)	—
FR Vision Holdings, Inc.	(4) (5) (6)	S + 5.50%	10.78%	1/21/2030	1,431	(13)	—	—
FR Vision Holdings, Inc.	(4) (5) (6)	S + 5.50%	10.78%	1/20/2031	5,717	1,473	1,487	0.14
FR Vision Holdings, Inc.	(4) (5)	S + 5.50%	10.78%	1/20/2031	17,656	17,492	17,656	1.64
GC Waves Holdings, Inc.	(4) (5) (6)	S + 6.00%	10.95%	8/10/2029	1,497	455	481	0.04
GC Waves Holdings, Inc.	(4) (5)	S + 5.25%	10.20%	8/10/2029	74	73	74	0.01
GC Waves Holdings, Inc.	(4) (5) (6)	S + 5.25%	10.20%	8/13/2026	676	—	—	—
GC Waves Holdings, Inc.	(4) (5) (7) (8)	S + 5.25%	10.20%	8/10/2029	13,974	13,780	13,974	1.29
GI Apple Midco LLC	(4) (5) (6)	S + 6.75%	11.60%	4/19/2029	1,322	451	472	0.04
GI Apple Midco LLC	(4) (5) (7)	S + 6.75%	11.60%	4/19/2030	8,580	8,432	8,666	0.80
GI Apple Midco LLC	(4) (5) (6)	S + 6.75%	11.60%	4/19/2030	1,887	177	225	0.02
IG Investment Holdings, LLC	(4) (5) (6)	S + 6.00%	11.35%	9/22/2027	3,113	(33)	—	—
IG Investment Holdings, LLC	(4) (5) (7)	S + 6.00%	11.35%	9/22/2028	55,657	55,261	55,657	5.16
Jensen Hughes Inc.	(4) (5) (6)	S + 5.00%	9.74%	8/6/2031	3,668	(9)	(37)	—
Jensen Hughes Inc.	(4) (5) (6)	S + 5.00%	9.74%	8/6/2031	1,467	(14)	(15)	—



Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
Jensen Hughes Inc.	(4) (5)	S + 5.00%	9.74%	8/6/2031	13,009	12,880	12,879	1.19
Jensen Hughes Inc.	(4) (5) (6)	S + 5.00%	9.74%	8/6/2031	856	—	(9)	—
JS Held, LLC	(4) (5)	S + 5.50%	10.25%	12/1/2026	8,412	8,413	8,370	0.78
JS Held, LLC	(4) (5)	S + 5.50%	10.25%	7/1/2025	4,216	4,216	4,195	0.39
JS Held, LLC	(4) (5) (6)	S + 5.50%	10.25%	12/1/2026	452	—	(2)	—
PT Intermediate Holdings III, LLC	(4) (5) (6)	S + 4.75%	9.35%	4/9/2030	836	(1)	(4)	—
PT Intermediate Holdings III, LLC	(4) (5) (7)	S + 5.00% (1.75% PIK)	9.60%	4/9/2030	16,306	16,266	16,224	1.50
Rimkus Consulting Group Inc.	(4) (5) (6)	S + 5.25%	10.58%	4/1/2030	1,193	(8)	(6)	—
Rimkus Consulting Group Inc.	(4) (5) (8)	S + 5.25%	10.58%	4/1/2031	8,928	8,864	8,883	0.82
Rimkus Consulting Group Inc.	(4) (5) (6)	S + 5.25%	10.58%	4/1/2031	2,238	(3)	(11)	—
Speed Midco 3 S.a r.l.	(4) (5) (7) (9)	S + 4.95%	9.20%	6/5/2031	36,747	36,566	36,655	3.40
Speed Midco 3 S.a r.l.	(4) (5) (7) (9)	E + 4.95%	8.11%	6/5/2031	EUR 15,595	16,604	17,362	1.61
Speed Midco 3 S.a r.l.	(4) (5) (7) (9)	SN + 4.95%	9.90%	5/16/2029	GBP 2,498	3,139	3,343	0.31
STV Group, Inc.	(4) (5)	S + 5.00%	9.96%	3/20/2031	11,338	11,231	11,282	1.04
STV Group, Inc.	(4) (5) (6)	P + 4.00%	12.00%	3/20/2030	2,279	284	294	0.03
STV Group, Inc.	(4) (5) (6)	S + 5.00%	9.96%	3/20/2031	3,256	(5)	(16)	—
USIC Holdings Inc.	(4) (5)	S + 5.50%	10.35%	9/10/2031	42,150	41,940	41,939	3.88
USIC Holdings Inc.	(4) (5) (6)	S + 5.25%	10.10%	9/10/2031	5,365	2,579	2,579	0.24
USIC Holdings Inc.	(4) (5) (6)	S + 5.50%	10.35%	9/10/2031	2,550	64	52	—
						299,117	301,168	27.90
<b>Services: Consumer</b>								
Bradyifs Holdings, LLC	(4) (5) (6)	S + 6.00%	11.25%	10/31/2029	3,207	2,274	2,287	0.21
Bradyifs Holdings, LLC	(4) (5) (7) (8)	S + 6.00%	11.25%	10/31/2029	29,010	28,739	29,010	2.69
Denali Midco 2 LLC	(4) (5)	S + 6.50%	11.45%	12/22/2027	491	488	491	0.05
Denali Midco 2 LLC	(4) (5)	S + 6.50%	11.45%	12/22/2027	1,675	1,664	1,675	0.15
Denali Midco 2 LLC	(4) (5)	S + 6.50%	11.45%	12/22/2027	1,980	1,968	1,980	0.18
Denali Midco 2 LLC	(4) (5)	S + 6.50%	11.45%	12/22/2027	7,350	7,306	7,350	0.68
Denali Midco 2 LLC	(4) (5)	S + 6.50%	11.45%	12/22/2027	2,289	2,275	2,289	0.21
Denali Midco 2 LLC	(4) (5)	S + 6.50%	11.45%	12/22/2027	983	977	983	0.09
Denali Midco 2 LLC	(4) (5) (6)	S + 5.75%	10.70%	12/22/2027	9,994	1,038	1,102	0.10
Kleinfelder Group, Inc.(The)	(4) (5) (7)	S + 6.25%	11.31%	11/28/2025	14,560	14,479	14,560	1.35
Kleinfelder Group, Inc.(The)	(4) (5) (6)	P + 4.00%	12.00%	8/4/2028	1,938	411	426	0.04
Kleinfelder Group, Inc.(The)	(4) (5) (6)	S + 6.25%	11.31%	9/1/2030	2,907	—	—	—
Nuevoco2, LLC	(4) (5) (7)	S + 5.75%	10.70%	6/1/2029	14,866	14,730	14,754	1.37
Nuevoco2, LLC	(4) (5)	S + 5.75%	10.70%	6/1/2029	7,470	7,403	7,414	0.69
Nuevoco2, LLC	(4) (5)	S + 5.75%	10.70%	6/1/2029	100	99	99	0.01
						83,851	84,420	7.82
<b>Technology &amp; Electronics</b>								

Investments- non-controlled/ non-affiliated (1)	Footnotes	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount / Units	Cost (3)	Fair Value	% of Net Assets
Chase Intermediate, LLC	(4) (5) (6)	S + 4.75%	10.00%	10/30/2028	17,791	7,190	7,158	0.66
Chase Intermediate, LLC	(4) (5) (6)	S + 5.00%	10.41%	10/30/2028	890	(7)	(5)	—
Granicus, Inc.	(4) (5) (6)	S + 5.25%	11.00%	1/17/2031	702	(3)	—	—
Granicus, Inc.	(4) (5)	S + 5.75% (2.25% PIK)	11.00%	1/17/2031	5,002	4,979	5,002	0.47
Granicus, Inc.	(4) (5)	S + 5.25% (2.25% PIK)	12.35%	1/17/2031	12,271	12,271	12,210	1.13
Granicus, Inc.	(4) (5) (6)	S + 5.75% (2.25% PIK)	11.00%	1/17/2031	4,469	—	(22)	—
						24,430	24,343	2.26
<b>Total First Lien Debt</b>						<b>\$ 1,822,055</b>	<b>\$ 1,831,621</b>	<b>169.66%</b>
<b>Second Lien Debt</b>								
<b>Aerospace and Defense</b>								
Peraton Corp.	(4) (7)	S + 8.00%	13.22%	2/1/2029	6,500	6,481	6,124	0.57
Peraton Corp.	(4) (7)	S + 7.75%	12.97%	2/1/2029	17,093	16,905	16,094	1.49
						23,386	22,218	2.06
<b>Automobile</b>								
Fastlane Parent Company, Inc.	(4) (7)	S + 8.75%	13.71%	12/21/2026	441	430	438	0.04
						430	438	0.04
<b>Banking</b>								
Orion Advisor Solutions, Inc.	(4) (5)	S + 8.00%	13.25%	9/24/2028	5,613	5,492	5,571	0.52
						5,492	5,571	0.52
<b>Capital Equipment</b>								
Infinite Bidco LLC	(4) (7)	S + 7.00%	12.51%	3/2/2029	5,820	5,065	4,928	0.46
						5,065	4,928	0.46
<b>Containers, Packaging and Glass</b>								
Berlin Packaging LLC	(4) (5)	E + 7.25%	10.60%	12/8/2029	EUR 2,176	2,290	2,392	0.22
Berlin Packaging LLC	(4) (5)	S + 6.75%	11.76%	12/9/2029	170	167	167	0.01
Berlin Packaging LLC	(4) (5)	E + 7.25%	10.95%	12/28/2029	EUR 369	389	406	0.04
						2,846	2,965	0.27
<b>Healthcare, Education and Childcare</b>								
Bella Holding Company, LLC	(4) (5) (7)	S + 7.00%	11.95%	5/10/2029	5,544	5,409	5,544	0.51
Electron BidCo Inc.	(4) (5) (7)	S + 6.75%	11.71%	11/1/2029	7,862	7,740	7,862	0.73
						13,149	13,406	1.24
<b>High Tech</b>								
Escape Velocity Holdings, Inc.	(4) (5) (7)	S + 7.50%	13.07%	10/8/2029	1,300	1,238	1,287	0.12
Gainwell Acquisition Corp.	(4) (5) (7)	S + 8.00%	13.42%	10/2/2028	1,260	1,229	1,147	0.11
Maverick Bidco Inc.	(4) (5) (7)	S + 6.75%	12.15%	5/18/2029	460	439	447	0.04

<b>Investments- non-controlled/ non-affiliated (1)</b>	<b>Footnotes</b>	<b>Reference Rate and Spread</b>	<b>Interest Rate (2)</b>	<b>Maturity Date</b>	<b>Par Amount / Units</b>	<b>Cost (3)</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
OceanKey (U.S.) II Corp.	(4) (5) (7)	S + 6.75%	11.70%	12/17/2029	2,240	2,105	2,223	0.21
Polaris Newco LLC	(4) (5) (7)	S + 9.00%	14.16%	6/4/2029	29,935	28,998	29,935	2.77
						34,009	35,039	3.25
<b>Services: Business</b>								
Vision Solutions, Inc.	(4)	S + 7.25%	12.76%	4/23/2029	11,400	10,505	10,737	0.99
						10,505	10,737	0.99
<b>Services: Consumer</b>								
All My Sons Moving and Storage of Kansas LLC	(4) (5) (7)	S + 7.75%	12.71%	10/25/2029	1,740	1,688	1,736	0.16
						1,688	1,736	0.16
<b>Telecommunications</b>								
Vertical Bridge, LLC	(4)		8.87%	5/15/2054	2,900	2,900	3,020	0.28
						2,900	3,020	0.28
<b>Total Second Lien Debt</b>						\$ 99,470	\$ 100,058	9.27%
<b>Equity Investments</b>								
<b>Services: Business</b>								
Eclipse Buyer Inc.	(5)				6,061	5,940	5,940	0.55
						5,940	5,940	0.55
<b>Total Equity Investments</b>						\$ 5,940	\$ 5,940	0.55%
<b>Total Investments—non-controlled/non-affiliated</b>						\$ 1,927,465	\$ 1,937,619	179.48%
<b>Total Portfolio Investments</b>						\$ 1,927,465	\$ 1,937,619	179.48%

- (1) Unless otherwise indicated, issuers of debt investments held by the Company (which such term “Company” shall include the Company’s subsidiaries for purposes of this Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR (“L”), Eurolibor (“E”), or SOFR including SOFR adjustment, if any, (“S”), SONIA (“SN”), CDOR (“C”), or alternate base rate (commonly based on the U.S. Prime Rate (“P”), unless otherwise noted) at the borrower's option which generally resets periodically. L and S loans are typically indexed to 12 month, 6 month, 3 month or 1 month L or S rates. For each such loan, the Company has provided the interest rate in effect on the date presented.
- (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) Loan includes interest rate floor feature.
- (5) Investment valued using unobservable inputs (Level 3). See Note 5.

- (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:

<b>Investments— non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded</b>	<b>Total Commitment Fair Value</b>
123Dentist Inc.	2024 CAD Incremental Delayed Draw Term Loan	08/09/2031	\$ 4,427	\$ (1,173)
123Dentist Inc.	CAD Delayed Draw Term Loan	08/10/2029	13	(5)
AI Titan Parent Inc.	Delayed Draw Term Loan	08/29/2031	5,726	(29)
AI Titan Parent Inc.	Revolver	08/29/2031	3,579	(18)
Alera Group Holdings, Inc.	2023 Delayed Draw Term Loan	10/02/2028	13,311	133
Antylia Scientific	Revolver	10/30/2026	244	(2)
Associations, Inc.	2024 2nd Amendment Revolver	07/03/2028	775	—
Associations, Inc.	2024 Special Purpose Delayed Draw Term Loan	07/03/2028	967	—
Baker Tilly Advisory Group, LP	Delayed Draw Term Loan	06/03/2031	2,443	(18)
Baker Tilly Advisory Group, LP	Revolver	06/03/2030	3,424	(26)
BCPE HIPH Parent, Inc.	2023 Delayed Draw Term Loan	10/07/2030	683	(5)
Beacon Pointe Advisors, LLC	2021 Revolver	12/29/2027	1,075	(3)
Beacon Pointe Advisors, LLC	2024 Delayed Draw Term Loan	12/29/2028	9,740	(24)
Bottomline Technologies Inc.	Revolver	05/15/2028	972	(10)
Bradyifs Holdings, LLC	2023 Delayed Draw Term Loan	10/31/2029	919	—
Broadcast Music, Inc.	Revolver	02/08/2030	1,892	—
CentralSquare Technologies, LLC	2024 Revolver	04/12/2030	1,929	(10)
Chase Intermediate, LLC	2023 Delayed Draw Term Loan	10/30/2028	10,543	(53)
Chase Intermediate, LLC	2023 Revolver	10/30/2028	890	(4)
Circana Group, L.P.	2024 Revolver	12/01/2027	663	(7)
CNSI Holdings, LLC	2024 Delayed Draw Term Loan	12/17/2029	26,444	(66)
CNSI Holdings, LLC	Revolver	12/17/2029	2,798	(7)
Coding Solutions Acquisition Inc.	2024 Delayed Draw Term Loan	08/07/2031	1,836	(18)
Coding Solutions Acquisition Inc.	2024 Revolver	08/07/2031	744	(7)
Community Brands ParentCo, LLC	Delayed Draw Term Loan	07/01/2031	4,049	(20)
Community Brands ParentCo, LLC	Revolver	07/01/2031	1,579	(8)
CPI Holdco, LLC	2024 2nd Amendment Delayed Draw Term Loan	11/01/2026	6,349	(63)
CPI Holdco, LLC	2021 Revolver	10/30/2026	5,108	(51)
CSAT Solutions Holding LLC	Revolver	06/30/2028	1,159	—
D&D Buyer LLC	Delayed Draw Term Loan	10/04/2028	4,605	—
D&D Buyer LLC	Revolver	10/04/2028	1,316	—
Denali Midco 2 LLC	2023 Incremental Delayed Draw Term Loan 5	12/22/2027	8,867	(22)
Diligent Corporation	2024 Delayed Draw Term Loan	08/02/2030	4,848	(12)
Diligent Corporation	2024 Revolver	08/02/2030	2,565	(6)

<b>Investments— non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded</b>	<b>Total Commitment Fair Value</b>
Drive Centric Holdings, LLC	Revolver	08/15/2031	4,118	(21)
Eagan Sub, Inc.	2023 Revolver	06/01/2029	2,267	—
Eclipse Buyer Inc.	2024 Delayed Draw Term Loan	09/08/2031	3,854	(39)
Eclipse Buyer Inc.	2024 Revolver	09/06/2031	1,955	(20)
Everbridge Holdings, LLC	Delayed Draw Term Loan	07/02/2031	2,395	(6)
Everbridge Holdings, LLC	Revolver	07/02/2031	1,578	(4)
Evergreen IX Borrower 2023 LLC	Revolver	10/01/2029	877	(2)
FR Vision Holdings, Inc.	Delayed Draw Term Loan	01/20/2031	4,230	—
FR Vision Holdings, Inc.	Revolver	01/21/2030	1,431	—
Gateway US Holdings, Inc.	Revolver	09/22/2026	325	—
GC Waves Holdings, Inc.	2023 Delayed Draw Term Loan	08/10/2029	1,016	—
GC Waves Holdings, Inc.	Revolver	08/13/2026	676	—
GI Apple Midco LLC	Delayed Draw Term Loan	04/19/2030	1,681	17
GI Apple Midco LLC	Revolver	04/19/2029	850	—
Global Music Rights	Revolver	08/27/2029	669	—
Granicus, Inc.	2024 7th Amendment Delayed Draw Term Loan	01/17/2031	4,469	(22)
Granicus, Inc.	2024 Revolver	01/17/2031	702	—
GS AcquisitionCo, Inc.	Revolver	05/25/2028	290	(1)
Iconic Purchaser Corporation	Revolver	11/15/2027	25	(3)
IEM New Sub 2, LLC	Delayed Draw Term Loan	08/08/2030	8,558	(86)
IG Investment Holdings, LLC	2021 Revolver	09/22/2027	3,113	—
Integrity Marketing Acquisition, LLC	2024 15th Amendment Delayed Draw Term Loan	08/25/2028	159	(1)
Integrity Marketing Acquisition, LLC	2024 15th Amendment Incremental Revolver	08/25/2028	20	—
Jensen Hughes Inc.	2024 1st Lien Delayed Draw Term Loan	08/06/2031	856	(9)
Jensen Hughes Inc.	2024 Delayed Draw Term Loan	08/06/2031	3,668	(37)
Jensen Hughes Inc.	2024 Revolver	08/06/2031	1,467	(15)
JS Held, LLC	2019 Revolver	12/01/2026	452	(2)
Kaseya, Inc.	2022 Delayed Draw Term Loan	06/25/2029	1,429	—
Kaseya, Inc.	2022 Revolver	06/25/2029	1,441	—
Kleinfelder Group, Inc.(The)	2023 Delayed Draw Term Loan	09/01/2030	2,907	—
Kleinfelder Group, Inc.(The)	Revolver	08/04/2028	1,511	—
Mammoth Holdings, LLC	2023 Revolver	11/15/2029	3,636	—
Mantech International CP	2024 Delayed Draw Term Loan	09/14/2029	4,137	—
Mantech International CP	2024 Revolver Tranche A	09/14/2028	3,238	—
Medvet Associates LLC	Delayed Draw Term Loan	06/25/2031	14,000	(70)
Meridian Adhesives Group, Inc.	2022 1st Lien Delayed Draw Term Loan	09/03/2029	52	1
Ministry Brands Purchaser, LLC	Revolver	12/30/2027	155	(2)
Model N, Inc.	2024 Delayed Draw Term Loan	06/27/2031	6,185	(31)

<b>Investments— non-controlled/non-affiliated</b>	<b>Commitment Type</b>	<b>Commitment Expiration Date</b>	<b>Unfunded</b>	<b>Total Commitment Fair Value</b>
Model N, Inc.	2024 Revolver	06/27/2031	3,299	(16)
MRI Software LLC	2020 Revolver	02/10/2027	2,669	(27)
MRI Software LLC	2024 Delayed Draw Term Loan 6	02/10/2027	2,936	(29)
NCWS Intermediate, Inc.	2024 Delayed Draw Term Loan	12/31/2029	3,720	(28)
NCWS Intermediate, Inc.	2024 Revolver	12/31/2029	6,414	(48)
New Look Vision Group, Inc.	CAD Revolver	05/26/2026	722	(206)
Next Holdco, LLC	Delayed Draw Term Loan	11/12/2030	3,071	—
Next Holdco, LLC	Revolver	11/09/2029	1,153	—
NRO Holdings III Corp.	Delayed Draw Term Loan	07/15/2031	8,673	(87)
NRO Holdings III Corp.	Revolver	07/15/2030	4,379	(44)
Ohio Transmission Corporation	2023 Delayed Draw Term Loan	12/19/2030	1,424	—
Ohio Transmission Corporation	2023 Revolver	12/19/2029	1,153	—
PDI TA Holdings, Inc.	2024 Delayed Draw Term Loan	02/03/2031	734	(2)
PDI TA Holdings, Inc.	2024 Revolver	02/03/2031	317	(1)
Peter C. Foy & Associates Insurance Services, LLC	2021 1st Lien Revolver	11/01/2027	532	(1)
Peter C. Foy & Associates Insurance Services, LLC	2024 Delayed Draw Term Loan E	11/01/2028	15,196	(38)
PetVet Care Centers, LLC	2023 Delayed Draw Term Loan	11/15/2030	3,258	(49)
PetVet Care Centers, LLC	2023 Revolver	11/15/2029	3,258	(49)
Poly-Wood, LLC	Delayed Draw Term Loan	03/20/2030	3,144	(8)
Poly-Wood, LLC	Revolver	03/20/2030	3,144	(8)
PPV Intermediate Holdings LLC	2023 Delayed Draw Term Loan	08/31/2029	1,211	—
PPV Intermediate Holdings LLC	2024 Delayed Draw Term Loan	08/31/2029	10,000	(50)
PPV Intermediate Holdings LLC	Revolver	08/31/2029	2,732	—
PT Intermediate Holdings III, LLC	2024 Delayed Draw Term Loan	04/09/2030	836	(4)
Recorded Books Inc.	2023 Revolver	08/31/2028	556	(1)
Revalize, Inc.	Revolver	04/15/2027	138	(6)
Rimkus Consulting Group Inc.	Delayed Draw Term Loan	04/01/2031	2,238	(11)
Rimkus Consulting Group Inc.	Revolver	04/01/2030	1,193	(6)
RSC Acquisition, Inc.	2023 Delayed Draw Term Loan	11/01/2029	463	(2)
RSC Acquisition, Inc.	2024 Delayed Draw Term Loan	11/01/2029	31,500	(158)
RSC Acquisition, Inc.	2024 Revolver	10/30/2029	3,500	(18)
Shelby Automotive Holdings Corp.	2024 Tranche 3 Delayed Draw Term Loan	06/29/2028	15,122	—
Spectrum Automotive Holdings, Corp.	2021 Revolver	06/29/2027	1,564	—

Investments— non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
Spectrum Automotive Holdings, Corp.	2021 Delayed Draw Term Loan 1A	06/29/2028	88	—
STV Group, Inc.	2024 Delayed Draw Term Loan	03/20/2031	3,256	(16)
STV Group, Inc.	2024 Revolver	03/20/2030	1,974	(10)
TC Signature Holdings, LLC	Delayed Draw Term Loan	03/31/2025	1,552	(89)
THG Acquisition, LLC	2021 Revolver	12/01/2025	121	—
Truck-Lite Co., LLC	2024 Delayed Draw Term Loan	02/13/2031	4,187	—
Truck-Lite Co., LLC	2024 Revolver	02/13/2030	4,145	—
USIC Holdings Inc.	2024 Revolver	09/10/2031	2,759	(14)
USIC Holdings Inc.	2024 Specified Delayed Draw Term Loan	09/10/2031	2,485	(12)
Wesco Group LLC	2022 USD Revolver	10/07/2027	401	—
Wesco Group LLC	CAD Incremental Revolver	10/07/2027	267	(66)
			<b>\$ 388,358</b>	<b>\$ (2,991)</b>

- (7) Assets or a portion thereof are pledged as collateral for the TRP OHA SPV Funding I, LLC. See Note 6 “Debt”.
- (8) Position or portion thereof unsettled as of September 30, 2024.
- (9) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. 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, 2024, non-qualifying assets totaled 4.6% of the Company’s total assets.
- (10) As of September 30, 2024, the estimated net unrealized gain for federal tax purposes was \$3.3 million based on an estimated tax basis of \$1,934.4 million. As of September 30, 2024, the estimated aggregate gross unrealized loss for federal income tax purposes was \$14.7 million and the estimated aggregate gross unrealized gain for federal income tax purposes was \$18.0 million.

#### ADDITIONAL INFORMATION

##### Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
State Street Bank & Trust Company	U.S. Dollar 35,731	Canadian Dollar 48,100	12/19/2024	\$ 69
State Street Bank & Trust Company	U.S. Dollar 48,584	Euro 43,500	12/19/2024	(44)
State Street Bank & Trust Company	U.S. Dollar 3,348	Great Britain Pound 2,500	12/19/2024	(1)
				<b>\$ 24</b>

**T. Rowe Price OHA Select Private Credit Fund**  
**Consolidated Schedule of Investments**  
**December 31, 2023**  
**(in thousands)**

Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
<b>Investments— non-controlled/non-affiliated</b>							
<b>First Lien Debt</b>							
<b>Aerospace and Defense</b>							
Evergreen IX Borrower 2023 LLC (4) (5)	S + 6.00%	11.35%	9/30/2030	\$ 7,943	\$ 7,827	\$ 7,943	1.13 %
Evergreen IX Borrower 2023 LLC (4) (5) (6)	S + 6.00%	11.35%	10/1/2029	877	(13)	—	—
Mantech International CP (4) (5) (7)	S + 5.00%	11.13%	9/14/2029	19,375	18,888	19,375	2.75
Mantech International CP (4) (5) (6)	S + 5.00%	11.16%	9/14/2029	4,776	1,577	1,695	0.24
Mantech International CP (4) (5) (6)	S + 5.00%	11.13%	9/14/2028	2,411	(58)	—	—
Sequa Corporation (4) (5) (6)	S + 7.00%	12.36%	11/23/2027	2,558	(30)	—	—
Sequa Corporation (4) (5) (7)	S + 7.00%	12.37%	11/23/2028	25,155	24,831	25,407	3.60
					53,022	54,420	7.72
<b>Automobile</b>							
Mammoth Holdings, LLC (4) (5) (6)	S + 5.00%	11.10%	11/15/2029	3,636	(36)	—	—
Mammoth Holdings, LLC (4) (5)	S + 5.00%	11.10%	11/15/2030	29,091	28,804	29,091	4.13
Mammoth Holdings, LLC (4) (5) (6)	S + 5.00%	11.10%	11/15/2030	7,273	—	—	—
NCWS Intermediate, Inc. (4) (5)	S + 6.00%	12.03%	12/29/2026	2,406	2,388	2,406	0.34
NCWS Intermediate, Inc. (4) (5) (7)	S + 6.00%	12.03%	12/29/2026	1,100	1,070	1,100	0.16
NCWS Intermediate, Inc. (4) (5) (7)	S + 6.00%	11.53%	12/29/2026	12,398	12,071	12,274	1.74
NCWS Intermediate, Inc. (4) (5) (7)	S + 6.00%	11.53%	12/29/2026	3,724	3,626	3,687	0.52
NCWS Intermediate, Inc. (4) (5)	S + 6.00%	11.53%	12/29/2026	344	341	340	0.05
Wesco Group LLC (4) (5)	C + 4.00%	11.28%	10/6/2028	CAD 33,399	24,062	24,823	3.52
Wesco Group LLC (4) (5)	S + 5.00%	11.23%	10/6/2028	798	782	782	0.11
Wesco Group LLC (4) (5) (6)	S + 5.00%	11.23%	10/7/2027	1,069	(11)	(11)	—
Wesco Group LLC (4) (5)	S + 5.00%	11.23%	10/16/2030	13,775	13,638	13,648	1.94
Wesco Group LLC (4) (5) (6)	S + 5.00%	11.23%	10/16/2028	CAD 356	(12)	—	—
					86,723	88,140	12.51
<b>Broadcasting and Entertainment</b>							
Global Music Rights (4) (5) (6)	S + 5.00%	11.20%	8/27/2027	669	—	—	—
Global Music Rights (4) (5) (7)	S + 5.00%	10.95%	8/28/2028	7,378	7,378	7,378	1.05
					7,378	7,378	1.05
<b>Buildings and Real Estate</b>							
Associations, Inc. (4) (5) (6)	S + 6.50%	12.14%	7/2/2027	378	130	134	0.02
Associations, Inc. (4) (5) (7)	S + 6.50% (2.50% PIK)	12.13%	7/2/2027	582	577	582	0.08
Associations, Inc. (4) (5) (7)	S + 6.50% (2.50% PIK)	12.12%	7/2/2027	964	956	964	0.14
Associations, Inc. (4) (5) (7)	S + 6.50% (2.50% PIK)	12.15%	7/2/2027	964	958	964	0.14
Associations, Inc. (4) (5) (7)	S + 6.50% (2.50% PIK)	12.08%	7/2/2027	463	461	463	0.06
Associations, Inc. (4) (5) (7)	S + 6.50% (2.50% PIK)	12.11%	7/2/2027	3,388	3,376	3,388	0.48
Associations, Inc. (4) (5)	S + 6.50% (2.50% PIK)	12.16%	7/2/2027	20,988	20,979	20,988	2.98
					27,437	27,483	3.90
<b>Capital Equipment</b>							
Helix Acquisition Holdings, Inc. (4) (5) (7)	S + 7.00%	12.45%	3/31/2030	12,391	12,157	12,639	1.79
Ohio Transmission Corporation (4) (5) (6)	S + 5.00%	10.86%	12/19/2028	1,356	(14)	(14)	—
Ohio Transmission Corporation (4) (5) (6)	S + 5.00%	10.86%	12/19/2030	2,035	(20)	(20)	—
Ohio Transmission Corporation (4) (5)	S + 5.00%	10.86%	12/19/2030	10,309	10,206	10,206	1.45
Texas Hydraulics Holdings, Inc. (4) (5)	S + 6.00%	11.96%	12/22/2026	4,935	4,935	4,935	0.70



Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
					27,264	27,746	3.94
<b>Cargo Transport</b>							
LaserShip, Inc. (4) (5)	S + 7.00%	12.47%	9/29/2027	26,700	25,928	26,433	3.75
					25,928	26,433	3.75
<b>Chemicals, Plastics and Rubber</b>							
BCPE HIPH Parent, Inc. (4) (5) (6)	S + 5.00%	11.11%	10/7/2030	2,143	1,451	1,490	0.21
BCPE HIPH Parent, Inc. (4) (5)	S + 5.00%	11.11%	10/7/2030	6,287	6,195	6,256	0.89
Meridian Adhesives Group, Inc. (4) (5) (7)	S + 7.00%	12.36%	9/3/2029	15,674	15,192	15,830	2.25
Meridian Adhesives Group, Inc. (4) (5) (6)	S + 7.00%	12.36%	9/3/2029	2,145	1,317	1,404	0.20
Peaches Acquisition Corporation (4) (5)	S + 7.00%	12.61%	8/1/2028	9,935	9,839	9,835	1.39
					33,994	34,815	4.94
<b>Construction &amp; Building</b>							
Groundworks, LLC (4) (5) (7)	S + 6.00%	11.90%	3/14/2030	5,751	5,633	5,751	0.82
Groundworks, LLC (4) (5) (6)	S + 6.00%	11.86%	3/14/2030	408	131	139	0.02
Groundworks, LLC (4) (5) (6)	S + 6.00%	11.90%	3/14/2029	306	(6)	—	—
					5,758	5,890	0.84
<b>Consumer Goods: Durable</b>							
Marcone Yellowstone Buyer, Inc. (4) (5) (7)	S + 6.00%	11.75%	6/23/2028	16,547	16,191	16,382	2.33
Marcone Yellowstone Buyer, Inc. (4) (5) (7)	S + 6.00%	11.75%	6/23/2028	5,498	5,380	5,443	0.77
Marcone Yellowstone Buyer, Inc. (4) (5)	S + 6.00%	11.75%	6/23/2028	4,312	4,244	4,269	0.61
Marcone Yellowstone Buyer, Inc. (4) (5)	S + 6.00%	11.75%	6/23/2028	7,649	7,568	7,573	1.07
					33,383	33,667	4.78
<b>Containers, Packaging and Glass</b>							
PPC Flexible Packaging (4) (5) (7)	S + 6.00%	12.25%	9/30/2028	4,059	3,984	4,039	0.57
					3,984	4,039	0.57
<b>Finance</b>							
Beacon Pointe Advisors, LLC (4) (5) (7)	S + 5.00%	10.86%	12/29/2028	10,211	9,993	10,211	1.45
Beacon Pointe Advisors, LLC (4) (5)	S + 5.00%	10.86%	12/29/2028	4,004	3,919	4,004	0.57
Beacon Pointe Advisors, LLC (4) (5) (6)	S + 5.00%	10.86%	12/29/2027	1,075	(22)	—	—
Beacon Pointe Advisors, LLC (4) (5) (6)	S + 5.00%	10.86%	12/29/2028	1,322	316	324	0.04
Spectrum Automotive Holdings, Corp. (4) (5) (7)	S + 5.00%	11.22%	6/29/2028	19,318	18,790	19,076	2.71
Spectrum Automotive Holdings, Corp. (4) (5) (6)	S + 5.00%	11.22%	6/29/2028	5,320	4,282	4,361	0.62
Spectrum Automotive Holdings, Corp. (4) (5) (6)	S + 5.00%	11.22%	6/29/2027	727	(19)	(9)	—
					37,259	37,967	5.39
<b>Healthcare, Education and Childcare</b>							
Antylia Scientific (4) (5) (7)	L + 5.00%	11.15%	11/1/2028	2,267	2,228	2,205	0.31
Antylia Scientific (4) (5)	S + 5.00%	11.15%	11/1/2028	217	213	211	0.03
Antylia Scientific (4) (5) (6)	S + 5.00%	11.15%	10/30/2026	244	(4)	(7)	—
CNSI Holdings, LLC (4) (5) (7)	S + 6.00%	11.71%	12/15/2028	12,320	12,090	12,320	1.75
CNSI Holdings, LLC (4) (5) (7)	S + 6.00%	11.85%	12/15/2028	13,051	12,863	13,051	1.85
CNSI Holdings, LLC (4) (5) (6)	S + 6.00%	11.85%	12/17/2027	2,999	1,054	1,099	0.16
Color Intermediate, LLC (4) (5) (7)	S + 5.00%	10.95%	10/4/2029	5,731	5,542	5,674	0.80
CPI Holdco, LLC (4) (5) (7)	S + 5.00%	11.15%	11/1/2028	19,536	18,765	18,998	2.70
CPI Holdco, LLC (4) (5)	S + 5.00%	11.15%	11/1/2028	1,962	1,885	1,908	0.27
CPI Holdco, LLC (4) (5) (6)	S + 5.00%	11.15%	10/30/2026	2,104	(76)	(58)	(0.01)
Next Holdco, LLC (4) (5)	S + 6.00%	11.37%	11/12/2030	11,977	11,858	11,977	1.70
Next Holdco, LLC (4) (5) (6)	S + 6.00%	11.37%	11/12/2030	3,071	(45)	—	—
Next Holdco, LLC (4) (5) (6)	S + 6.00%	11.37%	11/9/2029	1,153	(17)	—	—
PetVet Care Centers, LLC (4) (5)	S + 6.00%	11.36%	11/15/2030	24,977	24,731	24,852	3.53

Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
PetVet Care Centers, LLC (4) (5) (6)	S + 6.00%	11.36%	11/15/2030	3,258	—	(16)	—
PetVet Care Centers, LLC (4) (5) (6)	S + 6.00%	11.36%	11/15/2029	3,258	(32)	(16)	—
PPV Intermediate Holdings LLC (4) (5) (6)	S + 6.00%	11.14%	8/31/2029	3,229	(2)	—	—
PPV Intermediate Holdings LLC (4) (5) (7)	S + 5.00%	11.14%	8/31/2029	31,659	31,115	31,501	4.47
PPV Intermediate Holdings LLC (4) (5) (6)	S + 5.00%	11.14%	8/31/2029	2,124	(35)	(11)	—
TecoStar Holdings, Inc. (4) (5)	S + 8.50% (4.50% PIK)	13.91%	7/6/2029	15,988	15,632	15,988	2.27
Touchstone Acquisition, Inc. (4) (5) (7)	S + 6.00%	11.48%	12/29/2028	7,457	7,289	7,308	1.04
					145,054	146,984	20.87
<b>High Tech</b>							
Bottomline Technologies Inc. (4) (5)	S + 5.00%	11.11%	5/14/2029	1,094	1,073	1,094	0.16
Bottomline Technologies Inc. (4) (5) (7)	S + 5.00%	10.61%	5/14/2029	5,964	5,752	5,844	0.83
Bottomline Technologies Inc. (4) (5) (6)	S + 5.00%	10.61%	5/15/2028	503	(17)	(10)	—
Community Brands Parentco, LLC (4) (5)	S + 5.00%	10.96%	2/24/2028	1,045	1,019	1,027	0.15
Community Brands Parentco, LLC (4) (5) (6)	S + 5.00%	10.96%	2/24/2028	125	(3)	(2)	—
Community Brands Parentco, LLC (4) (5) (6)	S + 5.00%	10.96%	2/24/2028	63	(1)	(1)	—
CSAT Solutions Holding LLC (4) (5)	S + 7.00%	13.11%	6/30/2028	8,775	8,691	8,687	1.23
CSAT Solutions Holding LLC (4) (5) (6)	S + 7.00%	13.11%	6/30/2028	1,159	(11)	(12)	—
Diligent Corporation (4) (5) (7)	S + 5.00%	11.13%	8/4/2025	233	227	232	0.03
Diligent Corporation (4) (5) (7)	L + 5.00%	11.28%	8/4/2025	369	360	368	0.05
Diligent Corporation (4) (5) (7)	S + 6.00%	11.78%	8/4/2025	15,234	15,164	15,234	2.16
Diligent Corporation (4) (5) (6)	S + 6.00%	11.78%	8/4/2025	1,137	588	614	0.09
Diligent Corporation (4) (5) (7)	S + 5.00%	11.28%	8/4/2025	11,274	11,006	11,245	1.60
Diligent Corporation (4) (5) (7)	S + 5.00%	11.28%	8/4/2025	5,368	5,243	5,355	0.76
Drake Software, LLC (4) (5) (6)	S + 6.00%	11.85%	3/16/2026	1,788	358	358	0.05
Drake Software, LLC (4) (5) (7)	S + 6.00%	11.85%	3/16/2028	16,391	16,391	16,391	2.33
Eagan Sub, Inc. (4) (5) (6)	S + 7.00%	12.35%	6/1/2029	2,267	(31)	—	—
Eagan Sub, Inc. (4) (5) (7)	S + 7.00%	12.35%	6/3/2030	11,305	11,144	11,305	1.60
Greenway Health, LLC (4) (5)	S + 6.00%	11.93%	4/2/2029	12,240	11,996	11,995	1.70
GS AcquisitionCo, Inc. (4) (5) (7)	S + 5.00%	11.00%	5/22/2026	16,992	16,632	16,907	2.40
GS AcquisitionCo, Inc. (4) (5) (6)	S + 5.00%	11.00%	5/22/2026	315	(7)	(2)	—
Kaseya, Inc. (4) (5) (7)	S + 6.00% (2.50% PIK)	11.33%	6/25/2029	31,920	31,200	31,920	4.53
Kaseya, Inc. (4) (5) (6)	S + 6.00% (2.50% PIK)	11.33%	6/25/2029	1,922	75	118	0.02
Kaseya, Inc. (4) (5) (6)	S + 5.50% (2.50% PIK)	10.84%	6/25/2029	1,926	442	485	0.07
Ministry Brands Purchaser, LLC (4) (5)	S + 5.00%	10.96%	12/29/2028	919	895	891	0.13
Ministry Brands Purchaser, LLC (4) (5)	S + 5.00%	10.96%	12/29/2028	93	90	90	0.01
Ministry Brands Purchaser, LLC (4) (5) (6)	S + 5.00%	10.96%	12/30/2027	90	38	38	0.01
MRI Software LLC (4) (5) (7)	S + 5.00%	10.95%	2/10/2026	10,767	10,566	10,579	1.50
MRI Software LLC (4) (5) (7)	S + 5.00%	10.95%	2/10/2027	14,923	14,762	14,661	2.08
MRI Software LLC (4) (5) (6)	S + 5.00%	10.95%	2/10/2027	1,864	(18)	(33)	—
MRI Software LLC (4) (5) (6)	S + 5.00%	10.95%	2/10/2027	18,636	(92)	(186)	(0.03)
Revalize, Inc. (4) (5) (7)	S + 5.00%	11.25%	4/15/2027	394	381	383	0.05
Revalize, Inc. (4) (5) (6)	S + 5.00%	11.20%	4/15/2027	262	59	58	0.01
Revalize, Inc. (4) (5) (7)	S + 5.00%	11.21%	4/15/2027	1,758	1,714	1,710	0.24
					165,686	167,343	23.76
<b>Insurance</b>							
Alera Group Holdings, Inc. (4) (5) (7)	S + 6.00%	11.46%	10/2/2028	5,831	5,726	5,831	0.83
Alera Group Holdings, Inc. (4) (5) (7)	S + 6.00%	11.46%	10/2/2028	22,840	22,447	22,840	3.24
Alera Group Holdings, Inc. (4) (5) (7)	S + 6.00%	11.46%	10/2/2028	1,282	1,240	1,282	0.18

Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
Alera Group Holdings, Inc. (4) (5) (6)	S + 6.00%	11.46%	10/2/2028	19,152	(90)	(96)	(0.01)
Galway Borrower, LLC (4) (5) (6) (7)	S + 5.00%	5.25%	9/30/2027	1,910	(32)	(10)	—
Galway Borrower, LLC (4) (5) (7) (8)	S + 5.00%	10.70%	9/29/2028	26,603	26,130	26,470	3.76
Higginbotham Insurance Agency, Inc. (4) (5) (7)	S + 5.00%	10.96%	11/24/2028	7,273	7,083	7,255	1.03
Higginbotham Insurance Agency, Inc. (4) (5) (6)	S + 5.00%	10.96%	11/24/2028	16,373	10,818	10,854	1.54
Integrity Marketing Acquisition, LLC (4) (5) (6)	S + 6.00%	11.51%	8/27/2026	20	—	—	—
Integrity Marketing Acquisition, LLC (4) (5) (6)	S + 6.00%	11.39%	8/27/2026	246	15	15	—
Integrity Marketing Acquisition, LLC (4) (5)	S + 6.00%	11.51%	8/27/2026	4,722	4,676	4,675	0.66
Peter C. Foy & Associates Insurance Services, LLC (4) (5) (7)	S + 6.00%	11.47%	11/1/2028	1,266	1,243	1,254	0.18
Peter C. Foy & Associates Insurance Services, LLC (4) (5) (7)	S + 6.00%	11.47%	11/1/2028	3,169	3,110	3,137	0.44
Peter C. Foy & Associates Insurance Services, LLC (4) (5) (7)	S + 6.00%	11.47%	11/1/2028	11,267	11,061	11,154	1.58
Peter C. Foy & Associates Insurance Services, LLC (4) (5) (7)	S + 6.00%	11.47%	11/1/2028	3,147	3,089	3,115	0.44
Peter C. Foy & Associates Insurance Services, LLC (4) (5) (6)	S + 6.00%	11.47%	11/1/2027	532	(9)	(5)	—
RSC Acquisition, Inc. (4) (5) (6)	S + 6.00%	11.35%	11/1/2029	5,250	265	334	0.05
RSC Acquisition, Inc. (4) (5)	S + 6.00%	11.39%	11/1/2029	750	740	750	0.11
					97,512	98,855	14.03
<b>Media: Diversified &amp; Production</b>							
Circana Group, L.P. (4) (5)	S + 9.00% (2.75% PIK)	11.61%	12/1/2028	9,474	9,314	9,474	1.35
Circana Group, L.P. (4) (5) (7)	S + 5.00%	11.21%	12/1/2028	13,837	13,506	13,699	1.94
Circana Group, L.P. (4) (5) (6)	S + 5.00%	11.11%	12/1/2027	1,507	244	256	0.04
Iconic Purchaser Corporation (4) (5) (7) (8)	S + 6.00%	11.46%	11/15/2028	10,376	9,896	9,754	1.38
Iconic Purchaser Corporation (4) (5) (6)	S + 5.00%	10.96%	11/15/2027	877	311	297	0.04
					33,271	33,480	4.75
<b>Printing and Publishing</b>							
Recorded Books Inc. (4) (5) (6)	S + 6.00%	11.64%	8/31/2028	1,340	(22)	(7)	—
Recorded Books Inc. (4) (5)	S + 6.00%	11.64%	9/3/2030	16,560	16,279	16,477	2.34
					16,257	16,470	2.34
<b>Retail Stores</b>							
D&D Buyer LLC (4) (5)	S + 7.00%	12.45%	10/4/2028	18,421	18,155	18,145	2.57
D&D Buyer LLC (4) (5) (6)	S + 7.00%	12.45%	10/4/2028	4,605	(55)	(69)	(0.01)
D&D Buyer LLC (4) (5) (6)	S + 7.00%	12.45%	10/4/2028	1,974	630	628	0.09
Follett Corporation (4) (5)	S + 7.00%	13.21%	2/1/2027	9,950	9,904	9,900	1.40
New Look Vision Group, Inc. (4) (5) (9)	S + 6.00% (2.00% PIK)	11.94%	5/26/2028	39	37	38	0.01
New Look Vision Group, Inc. (4) (5) (7) (9)	S + 5.50%	11.00%	5/26/2028	355	334	337	0.05
New Look Vision Group, Inc. (4) (5) (7) (9)	C + 5.50%	10.93%	5/26/2028	CAD 1,065	759	768	0.11
New Look Vision Group, Inc. (4) (5) (7) (8) (9)	C + 4.00% (2.00% PIK)	9.43%	5/26/2028	CAD 8,122	5,786	5,959	0.85
New Look Vision Group, Inc. (4) (5) (6) (9)	C + 5.50%	10.43%	5/26/2026	CAD 1,125	(14)	(40)	(0.01)
New Look Vision Group, Inc. (4) (5) (9)	C + 5.50%	10.93%	5/26/2028	CAD 555	395	400	0.06
TC Signature Holdings LLC (4) (5)	S + 8.00% (1.00% PIK)	12.89%	5/4/2028	13,437	13,309	13,303	1.89
TC Signature Holdings LLC (4) (5) (6)	S + 8.00% (1.00% PIK)	12.89%	3/31/2025	1,552	(13)	(16)	—

Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
					49,227	49,353	7.01
<b>Services: Business</b>							
GC Waves Holdings, Inc. (4) (5) (7)	S + 6.00%	11.46%	8/11/2028	8,136	7,909	8,095	1.15
GC Waves Holdings, Inc. (4) (5) (6)	S + 6.00%	11.46%	8/11/2028	1,500	109	129	0.02
GC Waves Holdings, Inc. (4) (5)	S + 6.00%	11.46%	8/11/2028	75	74	75	0.01
GI Apple Midco LLC (4) (5) (6)	S + 6.00%	12.11%	4/19/2029	1,322	712	737	0.10
GI Apple Midco LLC (4) (5) (7)	S + 6.00%	12.11%	4/19/2030	8,645	8,482	8,645	1.23
GI Apple Midco LLC (4) (5) (6)	S + 6.00%	12.11%	4/19/2030	1,889	175	208	0.03
IG Investment Holdings, LLC (4) (5) (6)	S + 6.00%	11.48%	9/22/2027	3,113	(41)	(8)	—
IG Investment Holdings, LLC (4) (5) (7)	S + 6.00%	11.48%	9/22/2028	31,149	30,690	31,071	4.41
PT Intermediate Holdings III, LLC (4) (5) (7)	S + 5.00%	11.47%	11/1/2028	8,476	8,239	8,433	1.20
PT Intermediate Holdings III, LLC (4) (5) (6)	S + 6.00%	11.85%	11/1/2028	345	(5)	—	—
PT Intermediate Holdings III, LLC (4) (5) (7)	S + 6.00%	11.85%	11/1/2028	839	827	839	0.12
PT Intermediate Holdings III, LLC (4) (5) (7)	S + 5.00%	11.47%	11/1/2028	2,577	2,505	2,564	0.36
Speed Midco 3 S.a r.l. (4) (5) (7) (9)	E + 6.00%	10.33%	5/16/2029	EUR 5,500	5,972	6,197	0.88
Transaction Services Group Ltd (4) (5) (7)	S + 5.00%	10.90%	10/14/2026	8,300	8,156	8,217	1.17
					73,804	75,202	10.68
<b>Services: Consumer</b>							
Bradyifs Holdings, LLC (4) (5) (6)	S + 6.00%	11.37%	10/31/2029	3,219	789	789	0.11
Bradyifs Holdings, LLC (4) (5)	S + 6.00%	11.38%	10/31/2029	29,230	28,941	29,230	4.15
Bradyifs Holdings, LLC (4) (5) (6)	S + 6.00%	11.38%	10/31/2029	2,476	(24)	—	—
Crash Champions, LLC (4) (5) (7)	S + 7.00%	12.36%	8/1/2029	298	293	301	0.04
Crash Champions, LLC (4) (5) (7)	S + 7.00%	12.36%	8/1/2029	7,816	7,672	7,894	1.12
Crash Champions, LLC (4) (5) (6)	P + 5.00%	13.75%	8/1/2028	2,707	1,076	1,173	0.17
Crash Champions, LLC (4) (5) (7)	S + 7.00%	12.36%	8/1/2029	18,313	17,971	18,496	2.63
Denali Midco 2 LLC (4) (5)	S + 6.00%	11.96%	12/22/2027	495	491	499	0.07
Denali Midco 2 LLC (4) (5)	S + 6.00%	11.96%	12/22/2027	1,687	1,675	1,700	0.24
Denali Midco 2 LLC (4) (5)	S + 6.00%	11.96%	12/22/2027	1,995	1,981	2,010	0.29
Denali Midco 2 LLC (4) (5)	S + 6.00%	11.96%	12/22/2027	7,406	7,353	7,462	1.06
Denali Midco 2 LLC (4) (5) (6)	S + 6.00%	11.96%	12/22/2027	2,300	(16)	17	—
Denali Midco 2 LLC (4) (5) (6)	S + 5.00%	11.21%	12/22/2027	10,000	34	(67)	(0.01)
Denali Midco 2 LLC (4) (5)	S + 6.00%	11.96%	12/22/2027	990	983	997	0.14
Kleinfelder Group, Inc.(The) (4) (5) (7)	S + 6.00%	11.63%	11/28/2025	14,819	14,688	14,819	2.10
Kleinfelder Group, Inc.(The) (4) (5) (6)	S + 6.00%	11.63%	8/4/2028	1,938	(18)	—	—
Kleinfelder Group, Inc.(The) (4) (5) (6)	S + 6.00%	11.63%	9/1/2030	2,907	—	—	—
Nuevoco2, LLC (4) (5) (7)	S + 5.00%	11.21%	6/1/2029	14,979	14,826	14,979	2.13
Nuevoco2, LLC (4) (5) (6)	S + 5.00%	11.21%	6/1/2029	7,527	7,451	7,527	1.07
					106,166	107,826	15.31
<b>Technology &amp; Electronics</b>							
Chase Intermediate, LLC (4) (5) (6)	S + 5.00%	11.00%	10/30/2028	17,810	—	(178)	(0.03)
Chase Intermediate, LLC (4) (5) (6)	S + 5.00%	11.00%	10/30/2028	890	(8)	(9)	—
					(8)	(187)	(0.03)
<b>Total First Lien Debt</b>					\$ 1,029,099	\$ 1,043,304	148.11 %
<b>Second Lien Debt</b>							
<b>Aerospace and Defense</b>							
Peraton Corp. (4) (5) (7)	S + 8.00%	13.47%	2/1/2029	2,300	2,257	2,282	0.32
Peraton Corp. (4) (7)	S + 7.00%	13.22%	2/1/2029	13,807	13,569	13,771	1.96

Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
					15,826	16,053	2.28
<b>Automobile</b>							
Fastlane Parent Company, Inc. (4) (7)	S + 8.00%	14.22%	12/21/2026	550	533	547	0.08
Wand NewCo 3, Inc. (4) (7)	S + 7.00%	12.71%	2/5/2027	1,625	1,605	1,628	0.23
					2,138	2,175	0.31
<b>Banking</b>							
Orion Advisor Solutions, Inc. (4) (5) (7)	S + 8.00%	13.98%	9/24/2028	2,661	2,488	2,582	0.37
					2,488	2,582	0.37
<b>Capital Equipment</b>							
Infinite Bidco LLC (4) (7)	S + 7.00%	12.64%	3/2/2029	820	707	701	0.10
					707	701	0.10
<b>Containers, Packaging and Glass</b>							
Technimark Holdings LLC (4) (5) (7)	S + 6.00%	12.11%	7/9/2029	1,360	1,296	1,333	0.19
Technimark Holdings LLC (4) (5) (7)	S + 6.00%	12.22%	7/9/2029	240	229	235	0.03
					1,525	1,568	0.22
<b>Healthcare, Education and Childcare</b>							
Bella Holding Company, LLC (4) (5) (7)	S + 7.00%	12.46%	5/10/2029	3,480	3,245	3,410	0.48
Electron BidCo Inc. (4) (5) (7)	S + 6.00%	12.22%	11/1/2029	5,062	4,942	4,986	0.71
Phoenix Guarantor Inc. (4) (5) (7)	S + 8.00%	13.97%	3/5/2027	2,080	1,976	2,080	0.30
Resonetics, LLC (4) (5) (7)	S + 7.00%	12.62%	4/28/2029	60	57	59	0.01
Resonetics, LLC (4) (5) (7)	S + 7.00%	12.62%	4/28/2029	220	211	218	0.03
Resonetics, LLC (4) (5) (7)	S + 7.00%	12.62%	4/28/2029	600	574	594	0.08
Southern Veterinary Partners, LLC (4)	S + 7.00%	13.21%	10/5/2028	6,700	6,474	6,699	0.95
					17,479	18,046	2.56
<b>High Tech</b>							
Aptean, Inc. (4) (5) (7)	S + 7.00%	12.46%	4/23/2027	4,053	3,836	4,053	0.58
Escape Velocity Holdings, Inc. (4) (5) (7) (9)	S + 7.00%	13.09%	10/8/2029	1,300	1,232	1,271	0.18
Flexera Software LLC (4) (5) (7)	S + 7.00%	12.47%	3/3/2029	860	840	851	0.12
Gainwell Acquisition Corp. (4) (5) (7) (9)	S + 8.00%	13.43%	10/2/2028	1,260	1,225	1,222	0.17
Imprivata, Inc. (4) (5)	S + 6.00%	11.60%	12/1/2028	1,366	1,307	1,359	0.19
Maverick Bidco Inc. (4) (5) (7)	S + 6.00%	12.28%	5/18/2029	460	436	445	0.06
OceanKey (U.S.) II Corp. (4) (5) (7)	S + 6.00%	12.21%	12/17/2029	2,240	2,091	2,162	0.31
Polaris Newco LLC (4) (5) (7)	S + 9.00%	14.49%	6/4/2029	23,935	22,903	23,576	3.35
					33,870	34,939	4.96
<b>Mining, Steel, Iron and Non-Precious Metals</b>							
Grinding Media Inc. (4) (5) (7)	L + 7.00%	13.18%	10/12/2029	2,420	2,237	2,323	0.33
					2,237	2,323	0.33
<b>Services: Business</b>							
Transact Holdings, Inc. (4) (5) (7)	S + 8.00%	13.97%	4/30/2027	2,294	2,284	2,294	0.32
Vision Solutions, Inc. (4)	S + 7.00%	12.89%	4/23/2029	10,000	9,089	9,211	1.31
					11,373	11,505	1.63
<b>Services: Consumer</b>							
All My Sons Moving and Storage of Kansas LLC (4) (5) (7)	S + 7.00%	13.36%	10/25/2029	1,740	1,683	1,701	0.24
ASP Dream Acquisition Co LLC (4) (5) (7)	S + 7.00%	13.21%	12/14/2029	13,549	13,301	13,515	1.92
					14,984	15,216	2.16
<b>Total Second Lien Debt</b>					<b>\$ 102,627</b>	<b>\$ 105,108</b>	<b>14.92 %</b>

Investments-non-controlled/ non-affiliated (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount /Units	Cost (3)	Fair Value	% of Net Assets
<b>Total Investments—non-controlled/ non-affiliated</b>					\$ 1,131,726	\$ 1,148,412	163.03 %
<b>Total Portfolio Investments</b>					<u>\$ 1,131,726</u>	<u>\$ 1,148,412</u>	<u>163.03 %</u>

- (1) Unless otherwise indicated, issuers of debt investments held by the Company (which such term “Company” shall include the Company’s subsidiaries for purposes of this Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR (“L”) or SOFR including SOFR adjustment, if any, (“S”), which generally resets periodically. L and S loans are typically indexed to 12 month, 6 month, 3 month or 1 month L or S rates.
- (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 U.S. GAAP.
- (4) Loan includes interest rate floor feature.
- (5) Investment valued using unobservable inputs (Level 3). See Note 5.
- (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	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
Alera Group, Inc.	2023 Delayed Draw Term Loan	10/02/2028	\$ 19,152	\$ (96)
Antylia Scientific Associations, Inc.	Revolver	10/30/2026	244	(7)
BCPE HIPH Parent, Inc.	2021 Revolver	07/02/2027	244	—
Beacon Pointe Advisors, LLC	2023 Delayed Draw Term Loan	10/07/2030	643	(3)
Beacon Pointe Advisors, LLC	2021 Revolver	12/29/2027	1,075	—
Beacon Pointe Advisors, LLC	Delayed Draw Term Loan	12/29/2028	997	—
Bottomline Technologies Inc.	Revolver	05/15/2028	503	(10)
Bradyifs Holdings, LLC	2023 Delayed Draw Term Loan	10/31/2029	2,430	—
Bradyifs Holdings, LLC	2023 Revolver	10/31/2029	2,476	—
Chase Intermediate, LLC	2023 Delayed Draw Term Loan	10/30/2028	17,809	(178)
Chase Intermediate, LLC	2023 Revolver	10/30/2028	890	(9)
Circana Group, L.P.	Revolver	12/01/2027	1,236	(12)
CNSI Holdings, LLC	Revolver	12/17/2027	1,899	—
Community Brands Parentco, LLC	Delayed Draw Term Loan	02/24/2028	125	(2)
Community Brands Parentco, LLC	Revolver	02/24/2028	63	(1)
CPI Holdco, LLC	2021 Revolver	10/30/2026	2,104	(58)
Crash Champions, LLC	2022 Revolver	08/01/2028	1,534	—
CSAT Solutions Holding LLC	Revolver	06/30/2028	1,159	(12)
D&D Buyer LLC	Revolver	10/04/2028	1,316	(20)
D&D Buyer LLC	Delayed Draw Term Loan	10/04/2028	4,605	(69)
Denali Midco 2 LLC	2022 Incremental Delayed Draw Term Loan	12/22/2027	2,300	17
Denali Midco 2 LLC	2023 Incremental Delayed Draw Term Loan 5	12/22/2027	9,867	(197)
Diligent Corporation	2016 Revolver	08/04/2025	523	—
Drake Software, LLC	Revolver	03/16/2026	1,431	—
Eagan Sub, Inc.	2023 Revolver	06/01/2029	2,267	—
Evergreen IX Borrower 2023 LLC	Revolver	10/01/2029	876	—
Galway Borrower, LLC	Revolver	09/30/2027	1,910	(10)
GC Waves Holdings, Inc.	2023 Delayed Draw Term Loan	08/11/2028	1,363	(7)
GI Apple Midco LLC	Revolver	04/19/2029	586	—



Investments— non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded	Total Commitment Fair Value
GI Apple Midco LLC	Delayed Draw Term Loan	04/19/2030	1,681	—
Global Music Rights	Revolver	08/27/2027	669	—
Groundworks, LLC	2023 Delayed Draw Term Loan	03/14/2030	269	—
Groundworks, LLC	2023 Revolver	03/14/2029	305	—
GS AcquisitionCo, Inc.	Revolver	05/22/2026	315	(2)
Higginbotham Insurance Agency, Inc.	2023 3rd Amendment Delayed Draw Term Loan	11/24/2028	5,478	(14)
Iconic Purchaser Corporation	Revolver	11/15/2027	527	(32)
IG Investment Holdings, LLC	2021 Revolver	09/22/2027	3,113	(8)
Integrity Marketing Acquisition, LLC	2023 Amendment No.14 Delayed Draw Term Loan	08/27/2026	229	(2)
Integrity Marketing Acquisition, LLC	2023 Amendment No.14 Revolver	08/27/2026	20	—
Kaseya, Inc.	2022 Delayed Draw Term Loan	06/25/2029	1,804	—
Kaseya, Inc.	2022 Revolver	06/25/2029	1,441	—
Kleinfelder Group, Inc.(The)	Revolver	08/04/2028	1,938	—
Kleinfelder Group, Inc.(The)	2023 Delayed Draw Term Loan	09/01/2030	2,907	—
Mammoth Holdings, LLC	2023 Revolver	11/15/2029	3,636	—
Mammoth Holdings, LLC	2023 Delayed Draw Term Loan	11/15/2030	7,273	—
Mantech International CP	Delayed Draw Term Loan	09/14/2029	3,081	—
Mantech International CP	Revolver A	09/14/2028	2,411	—
Meridian Adhesives Group, Inc.	2022 1st Lien Delayed Draw Term Loan	09/03/2029	763	8
Ministry Brands Purchaser, LLC	Revolver	12/30/2027	49	(1)
MRI Software LLC	2023 Incremental Revolver	02/10/2027	1,864	(33)
MRI Software LLC	2023 Delayed Draw Term Loan 5	02/10/2027	18,636	(186)
New Look Vision Group, Inc.	CAD Revolver	05/26/2026	819	(229)
Next Holdco, LLC	Revolver	11/09/2029	1,153	—
Next Holdco, LLC	Delayed Draw Term Loan	11/12/2030	3,071	—
Nuevoco2, LLC	Delayed Draw Term Loan	06/01/2029	—	—
Ohio Transmission Corporation	2023 Revolver	12/19/2028	1,356	(14)
Ohio Transmission Corporation	2023 Delayed Draw Term Loan	12/19/2030	2,035	(20)
Peter C. Foy & Associates Insurance Services, LLC	2021 1st Lien Revolver	11/01/2027	532	(5)
PetVet Care Centers, LLC	2023 Revolver	11/15/2029	3,258	(16)
PetVet Care Centers, LLC	2023 Delayed Draw Term Loan	11/15/2030	3,258	(16)
PPV Intermediate Holdings LLC	Revolver	08/31/2029	2,124	(11)
PPV Intermediate Holdings LLC	2023 Delayed Draw Term Loan	08/31/2029	3,229	—
PT Intermediate Holdings III, LLC	2023 Incremental Delayed Draw Term Loan	11/01/2028	345	—
Recorded Books Inc.	2023 Revolver	08/31/2028	1,340	(7)
Revalize, Inc.	Revolver	04/15/2027	197	(5)
RSC Acquisition, Inc.	2023 Delayed Draw Term Loan	11/01/2029	4,916	—
Sequa Corporation	2022 Revolver	11/23/2027	2,558	—
Spectrum Automotive Holdings, Corp.	2021 Delayed Draw Term Loan 1A	06/29/2028	892	(11)
Spectrum Automotive Holdings, Corp.	2021 Revolver	06/29/2027	727	(9)
TC Signature Holdings LLC	Delayed Draw Term Loan	03/31/2025	1,552	(16)
Wesco Group LLC	2022 USD Revolver	10/07/2027	1,069	(11)
Wesco Group LLC	CAD Incremental Revolver	10/16/2028	267	(67)
<b>Total</b>			<b>\$ 174,734</b>	<b>\$ (1,381)</b>

(7) Assets or a portion thereof are pledged as collateral for the TRP OHA SPV Funding I, LLC. See Note 6 "Debt".

(8) Position or portion thereof unsettled as of December 31, 2023.

(9) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. 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, 2023, non-qualifying assets totaled 3.0% of the Company's total asset.

(10) As of December 31, 2023, the estimated net unrealized gain for federal tax purposes was \$9.8 million based on a tax basis of \$1,137.5 million. As of December 31, 2023, the estimated aggregate gross unrealized loss for federal income tax purposes was \$7.6 million and the estimated aggregate gross unrealized gain for federal income tax purposes was \$17.5 million.

**ADDITIONAL INFORMATION****Foreign currency forward contracts**

<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Settlement</b>	<b>Unrealized Appreciation (Depreciation)</b>
State Street Bank & Trust Company	U.S. Dollar 24,356	Canadian Dollar 33,000	3/21/2024	\$ (662)
State Street Bank & Trust Company	U.S. Dollar 7,948	Canadian Dollar 10,800	3/21/2024	(240)
State Street Bank & Trust Company	U.S. Dollar 6,289	Euro 5,800	3/21/2024	(146)
				<u>\$ (1,048)</u>



**T. Rowe Price OHA Select Private Credit Fund**  
**Notes to Consolidated Financial Statements**  
**(in thousands, except share and per share amounts)**  
**(Unaudited)**

**Note 1. Organization**

T. Rowe Price OHA Select Private Credit Fund (the “Company”) was initially formed on December 16, 2021 as a Delaware limited liability company and subsequently converted into a Delaware statutory trust on March 2, 2022. OHA Private Credit Advisors, LLC (the “Adviser”) is the investment adviser of the Company. The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940. The Company is a closed-end investment company that has filed an election to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Company's investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments capturing long-term capital appreciation, while maintaining a strong focus on downside protection. The Company invests primarily in directly originated and customized private financing solutions, including loans and other debt securities with a strong focus on senior secured lending to larger companies. The Company primarily targets investments in first lien loans, unitranche loans, second lien loans and other corporate secured debt. The Company may also invest in equity interests such as common stock, preferred stock, warrants or options, which generally would be obtained as part of providing a broader financing solution. Under normal circumstances, the Company will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit.

The Company will offer on a continuous basis up to \$2.5 billion of common shares of beneficial interest pursuant to an offering registered with the Securities and Exchange Commission (the “Offering”). The Company will offer to sell any combination of three classes of common shares, Class S shares, Class D shares, and Class I shares, with a dollar value up to the maximum offering amount. The share classes will have different ongoing shareholder servicing and/or distribution fees. The initial purchase price for the common shares of beneficial interest was \$25.00 per share. Thereafter, the purchase price per share for each class of common shares equals the net asset value (“NAV”) per share, as of the effective date of the monthly share purchase date. T. Rowe Price Investment Services, Inc., the managing dealer (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 Offering. The Company may also engage in private offerings of its common shares. As of September 30, 2024 and December 31, 2023, the Company had 37,924,181 and 25,158,870, respectively, of Class I shares issued and outstanding, and received net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, of \$1,037.3 million and \$678.9 million, respectively, as payment for such shares. As of September 30, 2024, the Company had 872,296 of Class S shares issued and outstanding, and received net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, of \$24.4 million as payment for such shares. As of December 31, 2023, there were no Class S shares issued and outstanding. There were no Class D shares issued and outstanding as of September 30, 2024 and December 31, 2023.

**Note 2. Significant Accounting Policies**

***Basis of Presentation***

The Company's consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). The Company is an investment company and accordingly will follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies (“ASC 946”). These consolidated financial statements reflect adjustments that in the opinion of management are necessary for the fair statement of the financial position and results of operations for the periods presented herein. The Company commenced operations on November 14, 2022 and its fiscal year ends on December 31.

***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, TRP OHA SPV Funding I, LLC and OCREDIT Holding S. à r.l. All intercompany transactions have been eliminated in consolidation.

## ***Use of Estimates***

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## ***Cash, Cash Equivalents and Restricted Cash***

Cash, cash equivalents, and restricted cash represent cash held in banks, cash on hand, and liquid investments with original maturities of three months or less. The Company may have bank balances in excess of federally insured amounts; however, the Company deposits its cash, cash equivalents and restricted cash with high credit-quality institutions to minimize credit risk exposure. As of September 30, 2024 and December 31, 2023, the Company had \$11.7 million and \$4.8 million of restricted cash, respectively. Restricted cash is collected and held by the trustee who has been appointed as custodian of the assets securing certain of the Company's financing transactions. As of September 30, 2024 and December 31, 2023, approximately \$3.3 million and \$1.2 million of the cash, cash equivalents, and restricted cash balances were denominated in a foreign currency, respectively.

## ***Investment Related Transactions, Revenue Recognition and Expenses***

Investment transactions and the related revenue and expenses are recorded on a trade-date basis. Realized gains or losses are recorded upon the sale or liquidation of investments and are calculated as the difference between the net proceeds from the sale or liquidation, if any, and the cost basis of the investment using the specific identification method. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments. 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. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized fees and unamortized discounts are recorded as interest income.

In the general course of its business, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and loan waiver amendment fees, and commitment fees, and are recorded as other income in investment income when earned.

Certain investments may have contractual payment-in-kind (“PIK”) interest. PIK represents accrued interest that is added to the principal amount of the investment on the interest payment date rather than being paid in cash and generally becomes due at maturity or upon the investment being called by the issuer. PIK is recorded as interest income.

Expenses are recorded on an accrual basis.

## ***Non-Accrual Loans***

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management’s judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in management’s judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of September 30, 2024 and December 31, 2023, there were no loans placed on non-accrual status.

## ***Valuation of Portfolio Investments***

Pursuant to Rule 2a-5 under the 1940 Act, the Company's board of trustees (the “Board”) designated the Adviser as the Company’s “valuation designee” to determine the valuation of the Company’s investments. The Adviser values the investments owned by the Company in accordance with the Adviser’s valuation policies and procedures, subject at all times to the oversight of the Board. The Adviser values the Company’s 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 such market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers or primary market dealers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value, as determined in good faith pursuant to procedures adopted by, and under the oversight of, the Board, based on, among other things, the input of the Adviser, the Audit Committee and independent valuation firms engaged at the direction of the Board to review the Company's investments.

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist in valuation.

With respect to the valuation of investments, the Company undertakes a multi-step valuation process in connection with determining the fair value of its investments for which reliable market quotations are not readily available, 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;
- Generally, investments that constitute a material portion of the Company's portfolio are periodically reviewed by independent valuation firms. 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 each valuation recommendation to confirm they have been calculated in accordance with the Company's valuation policy and when applicable, compares such valuations to the independent valuation firms' valuation ranges to ensure the Adviser's valuations are reasonable;
- 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 will take 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: the estimated enterprise value of a portfolio company, analysis of discounted cash flows, publicly traded comparable companies and comparable transactions; the nature and realizable value of any collateral; the portfolio company's ability to make payments based on its earnings and cash flow; the markets in which the portfolio company does business; and 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.

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, 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.

The Company applies ASC 820, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. The fair value of a financial instrument is the amount that would be received in an orderly transaction between market participants at the measurement date. The Company determines the fair value of investments consistent with its valuation policy. The Company discloses the fair value of its investments in a hierarchy which prioritizes and ranks the level of market observability used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 — Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the fair value measurement.

A financial instrument's level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations of Level 2 investments are generally based on quotations received from pricing services, dealers or brokers where there is sufficient quote depth. Consideration is given to the source and nature of the quotations and the relationship of recent market activity to the quotations provided.

Transfers between levels, if any, are recognized at the beginning of the reporting period in which the transfers occur. The Company evaluates the source of inputs used in the determination of fair value, including any markets in which the investments, or similar investments, are trading. When the fair value of an investment is determined using inputs from a pricing service (or principal market makers), the Company considers various criteria in determining whether the investment should be classified as a Level 2 or Level 3 investment. Criteria considered includes the pricing methodologies of the pricing services (or principal market makers) to determine if the inputs to the valuation are observable or unobservable, as well as the number of prices obtained and an assessment of the quality of the prices obtained. The level of an investment within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment.

The fair value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that might ultimately be realized upon sale. Due to inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

#### ***Receivables/Payables From Investments Sold/Purchased***

Receivables/payables from investments sold/purchased consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date. As of September 30, 2024 and December 31, 2023, the Company had \$33.2 million and \$9.0 million of receivables for investments sold, respectively. As of September 30, 2024 and December 31, 2023, the Company had \$63.6 million and \$0.2 million of payables for investments purchased, respectively.

#### ***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 includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in translation of assets and liabilities in foreign currencies on the Consolidated Statement of Operations, if any. 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.

### ***Foreign Currency Forward Contracts***

The Company may enter into foreign currency forward contracts to reduce the exposure to foreign currency exchange rate fluctuations of the Company and its shareholders. 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. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized gain (loss) on foreign currency forward contracts is recorded on the statements of assets and liabilities on a gross 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 schedules of investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date.

### ***Organization and Offering Expenses***

The Adviser agreed to incur organizational and offering costs on behalf of the Company and did not seek reimbursement of incurred organizational and offering costs until the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. Following June 30, 2023, the Adviser has sought reimbursement of allocated organizational and offering costs from the Company.

Organizational costs, primarily for legal expenses associated with the establishment of the Company, are expensed as incurred. The Company did not incur organizational costs during the three and nine months ended September 30, 2024. During the three and nine months ended September 30, 2023, the Company incurred organization costs of \$0.0 million and \$0.1 million, respectively.

Costs associated with the offering of common shares of the Company will be capitalized as deferred offering expenses and included as a deferred offering cost asset on the Consolidated Statements of Assets and Liabilities and amortized over a twelve-month period from incurrence. As of September 30, 2024 and December 31, 2023, the Company had capitalized \$0.5 million and \$1.7 million of offering costs, respectively. For the three and nine months ended September 30, 2024, the Company had incurred amortization of deferred offering costs of \$0.4 million and \$2.0 million, respectively. For the three and nine months ended September 30, 2023, the Company incurred amortization of deferred offering costs of \$0.5 million and \$0.5 million, respectively.

### ***Income Taxes***

The Company was a disregarded entity for U.S. federal income tax purposes until June 29, 2023, when it became a C Corporation. The Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. In addition, for U.S. federal income tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), beginning with its fiscal year ending December 31, 2023. 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 distributions. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company’s investors and would not be reflected in the financial statements of the Company. Income earned or loss incurred by the Company prior to the period in which it intends to elect to be treated as a RIC is not attributable to the shareholders of the RIC. As such, income or loss from this period is excluded from the RIC’s taxable income calculation.

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 its “investment company taxable income” for that year, 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.

In addition, based on 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. The Company did not incur excise tax for the three and nine months ended September 30, 2024 and September 30, 2023.

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. There were no material uncertain tax positions through September 30, 2024. As applicable, the Company’s prior year remains subject to examination by U.S. federal, state and local tax authorities.

### ***Distributions***

Distributions to shareholders will be recorded on the record date. The amount to be distributed, if any, will be determined by the Board each month, and is generally based upon the earnings estimated by the Adviser. As of June 30, 2023, the Company has made the election to be regulated as a BDC under the 1940 Act and intends to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, monthly out of the assets legally available for such distributions. However, the Company may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to shareholders.

### ***Distribution Reinvestment Plan***

The Company has adopted a distribution reinvestment plan that provides for the reinvestment of cash distributions. Shareholders who have not opted out of the Company's distribution reinvestment plan will have their cash distributions automatically reinvested in additional shares, rather than receiving the cash distribution.

### ***New Accounting Pronouncements***

The Company considers the applicability and impact of all accounting standard updates (“ASU”) issued by the FASB. ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 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 is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its consolidated financial statements.

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

### ***Investment Advisory Agreement***

On November 10, 2022, the Company entered into an investment advisory agreement with the Adviser (the “Advisory Agreement”), pursuant to which the Adviser manages the Company on a day-to-day basis. The Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company’s investments and monitoring its investments and portfolio companies on an ongoing basis.

The Advisory Agreement is effective for an initial two-year term 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 independent trustees. The Company may terminate the Advisory Agreement, without payment of any penalty, upon 60 days’ written notice. The 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 Company pays the Adviser a fee for its services under the Advisory Agreement consisting 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. Substantial additional fees and expenses may also be charged by OHA Private Credit Advisors LLC, in its capacity as the administrator to the Company (the “Administrator”).

## ***Management Fee***

The management fee will be payable monthly 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 month. For purposes of the Advisory Agreement, net assets means the Company's total assets less the fair value of its liabilities, determined on a consolidated basis in accordance with U.S. GAAP. For the first calendar month in which the Company has operations, net assets will be measured as the beginning net assets as of the date on which the Company breaks escrow.

The Adviser agreed not to charge the Company a management fee until the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. The Adviser further agreed to waive its management fee until the date immediately after the first six months following the date on which the Company's registration statement became effective. For the three and nine months ended September 30, 2024, the Company incurred management fees of \$3.3 million and \$8.3 million, respectively, of which \$0.0 million and \$2.3 million were waived, respectively. For the three and nine months ended September 30, 2023, the Company incurred management fees of \$1.0 million and \$1.0 million, respectively, all of which were waived. As of September 30, 2024, \$3.3 million remained payable related to the base management fee accrued in management fee payable on the Consolidated Statements of Assets and Liabilities. As of December 31, 2023, there was no management fee payable as all management fees had been waived.

## ***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.

### ***Incentive Fee Based on Income***

The first part of the incentive fee will be based on income, whereby the Company pays the Adviser quarterly in arrears 12.5% of its Pre-Incentive Fee Net Investment Income Returns (as defined below) for the relevant calendar quarter subject to a 1.25% per quarter (5.0% annualized) hurdle rate (the "Hurdle Rate"). "Pre-Incentive Fee Net Investment Income Returns" means 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 and fees earned by the Adviser or an affiliate in its capacity as an administrative agent, syndication agent, collateral agent, loan servicer or other similar capacity) accrued during the month, minus operating expenses for the month (including the management fee, taxes, any expenses payable under the Advisory Agreement and an administration agreement with the Administrator (the "Administration Agreement"), any expense of securitizations, and interest expense or other financing fees and any dividends paid on preferred shares, but excluding the incentive fee 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 the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income Returns does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The Company pays the Adviser an incentive fee with respect to the Company's Pre-Incentive Fee Net Investment Income Returns as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar year in which the Company's Pre-Incentive Fee Net Investment Income Returns does not exceed the Hurdle Rate;
- 100% of 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 1.43% (5.72% annualized). This portion of the Pre-Incentive Fee Net Investment Income Returns (which exceeds the Hurdle Rate but is less than 1.43%) is referred to as the "catch-up." The "catch-up" is meant to provide the Adviser with approximately 12.5% of the Company's Pre-Incentive Fee Net Investment Income Returns as if a Hurdle Rate did not apply if Pre-Incentive Fee Net Investment Income Returns exceeds 5.72% in any calendar year; and
- 12.5% of the Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds 1.43% in any calendar year, which reflects that once the Hurdle Rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns is paid to the Adviser.

### *Incentive Fee Based on Capital Gains*

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:

- 12.5% 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.

The Adviser agreed not to charge the Company an incentive fee until the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. The Adviser further agreed to waive its incentive fee until the date immediately after the first six months following the date on which the Company's registration statement became effective. For the three and nine months ended September 30, 2024, the Company incurred income incentive fees of \$4.3 million and \$11.2 million, respectively, of which \$0.0 million and \$3.4 million, respectively, were waived. For the three and nine months ended September 30, 2023, the Company incurred income incentive fees of \$1.5 million and \$1.5 million, respectively, all of which were waived. As of September 30, 2024, \$4.3 million remained payable related to the income incentive fee accrued in income incentive fee payable on the Consolidated Statements of Assets and Liabilities. As of December 31, 2023, there was no income incentive fee payable as all income incentive fees had been waived.

For the three and nine months ended September 30, 2024 and September 30, 2023, the Company incurred no capital gains incentive fees.

### ***Expense Support and Conditional Reimbursement Agreement***

On August 17, 2023, the Company entered into an expense support and conditional reimbursement agreement with the Adviser (the "Expense Support Agreement"). Pursuant to the Expense Support Agreement, on a monthly basis, the Adviser is obligated to advance all of the Company's Other Operating Expenses (as defined hereafter) (each, a "Required Expense Payment") to the extent that such expenses exceed 1.00% (on an annualized basis) of the Company's NAV.

"Other Operating Expenses" means the Company's total organization and offering expenses, professional fees, trustee fees, administration fees, and other general and administrative expenses (including the Company's allocable portion of compensation (including salaries, bonuses and benefits), Overhead (as defined below) (excluding, for the avoidance of doubt, rent or depreciation, utilities, capital equipment or other administrative items of the Administrator) and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its administrative obligations under the Administration Agreement, excluding base management and incentive fees owed to the Adviser, shareholder servicing and/or distribution fees, interest expense, financing fees and costs, interest expense and extraordinary expenses).

Any Required Expense Payment must be paid by the Adviser to the Company in any combination of cash or other immediately available funds and/or offset against amounts due from the Company to the Adviser or its affiliates.

The Adviser may elect to pay certain additional expenses on behalf of the Company (each, a "Voluntary Expense Payment" and together with a Required Expense Payment, the "Expense Payments"), provided that no portion of the payment will be used to pay any interest expense or distribution and/or shareholder servicing 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 month 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 month (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 month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a "Reimbursement Payment."

"Available Operating Funds" means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to



the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

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 month, except to the extent the Adviser has waived its right to receive such payment for the applicable month.

For the three and nine months ended September 30, 2024, the Adviser made \$0.8 million and \$1.3 million in Expense Payments on behalf of the Company, respectively. For the three and nine months ended September 30, 2023, the Adviser did not make any Expense Payments on behalf of the Company. For the three and nine months ended September 30, 2024 and September 30, 2023, the Company made no Reimbursement Payments to the Adviser. As of September 30, 2024 and December 31, 2023, the Company had receivables of \$0.1 million and \$0.1 million, respectively, from the Adviser for expense support payments, which offset accrued expenses and other liabilities on the Consolidated Statements of Assets and Liabilities. As of September 30, 2024 and December 31, 2023, total expense payments made by the Adviser on behalf of the Company were \$1.6 million and \$0.3 million, respectively, and total unreimbursed expense payments were \$1.6 million and \$0.3 million, respectively.

### ***Administration Agreement***

Under the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's 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 the Administrator for the reasonable fees, costs and expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its obligations under the Administration Agreement. Such reimbursement will include the Company's allocable portion of compensation, Overhead and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its administrative obligations under the Administration Agreement, including but not limited 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 OHA or any of its affiliates, subject to the limitations described in the Advisory Agreement and Administration Agreement. 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 Administrator has hired a sub-administrator to assist in the provision of administrative services. The sub-administrator will receive compensation for its sub-administrative services under a sub-administration agreement.

The amount of the reimbursement payable to the Administrator will be the lesser of (1) the Administrator'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. The Administrator 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 the Administrator 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 the Administrator.

The Company incurred expenses related to the Administrator of \$0.3 million and \$1.6 million for the three and nine months ended September 30, 2024, respectively, which is included in other general and administrative expenses on the Consolidated Statement of Operations. The Company did not incur expenses related to the Administrator for the three and nine months ended September 30, 2023, respectively. As of September 30, 2024 and December 31, 2023, expenses related to the Administrator that were payable are included in "accrued expenses and other liabilities" in the Consolidated Statements of Assets and Liabilities.

The sub-administrator is compensated for performing its sub-administrative services under the sub-administration agreement. For the three and nine months ended September 30, 2024, the Company incurred expenses related to the sub-administrator of \$0.4 million and \$1.1 million, respectively, which is included in administrative service expenses on the Consolidated Statement of Operations and the payable included in "accrued expenses and other liabilities" in the Consolidated Statements of Assets and Liabilities. For the three and nine months ended September 30, 2023, the Company

incurred expenses related to the sub-administrator of \$0.0 million and \$0.0 million, respectively, which is included in administrative service expenses on the Consolidated Statement of Operations and the payable included in “accrued expenses and other liabilities” in the Consolidated Statements of Assets and Liabilities.

### ***Managing Dealer Agreement***

On August 18, 2023, the Company entered into a managing dealer agreement (the “Managing Dealer Agreement”) with the Managing Dealer. Under the terms of the Managing Dealer Agreement, the Managing Dealer will serve as the managing dealer for the Offering. The Managing Dealer receives distribution and/or shareholder servicing fees monthly in arrears at an annual rate of 0.85% and 0.25% of the value of the Company’s net assets attributable to Class S shares and Class D shares as of the beginning of the first calendar day of the month, respectively. No distribution and/or shareholding servicing fees will be paid with respect to Class I shares. The distribution and/or shareholder servicing fees will be payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing fees will be retained by, or reallocated (paid) to, participating broker-dealers. The Company or the Adviser may also pay directly, or reimburse the Managing Dealer if the Managing Dealer pays on the Company’s behalf, any organization and offering expenses (other than any upfront selling commissions and shareholder servicing and/or distribution fees), placement fees or brokerage commissions and certain other fees and expenses.

The Company will cease paying the distribution and/or shareholder servicing fees on the Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) a merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company’s assets or (iii) the date following the completion of the primary portion of the Offering on which, in the aggregate, underwriting compensation from all sources in connection with the Offering, including the distribution and/or shareholder servicing fees and other underwriting compensation, is equal to 10% of the gross proceeds from the Offering.

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

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 trustees who are not “interested persons”, as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company’s distribution plan or 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 Class S and Class D shares distributed shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above).

### ***Distribution and Servicing Plan***

The Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”) for the Company. The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class S, Class D and Class I shares, on an annualized basis as a percentage of the Company’s NAV for such class.

	<b>Shareholder Servicing and/or Distribution Fee as a % of NAV</b>
Class S shares	0.85%
Class D shares	0.25%
Class I shares	—%

The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of the month and subject to FINRA and other limitations on underwriting compensation.

The Managing Dealer will reallocate (pay) all or a portion of the shareholder servicing and/or distribution fees to participating brokers and servicing brokers for ongoing shareholder services performed by such brokers, and will waive shareholder servicing and/or distribution fees to the extent a broker is not eligible to receive it for failure to provide such services. Because the shareholder servicing and/or distribution fees with respect to Class S or Class D shares are calculated based on the aggregate net asset value for all of the outstanding shares of each such class, it reduces the net asset value with respect to all shares of each such class, including shares issued under the Company's distribution reinvestment plan.

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

For the three and nine months ended September 30, 2024, the Company accrued distribution and shareholder servicing fees for Class S shares of \$39.4 thousand and \$45.0 thousand, respectively, and did not accrue any such fees for the three and nine months ended September 30, 2023. For the three and nine months ended September 30, 2024 and September 30, 2023, the Company did not accrue distribution or shareholder servicing fees for Class D shares.

#### **Note 4. Investments**

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

	<b>September 30, 2024</b>			<b>December 31, 2023</b>		
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>
First Lien Debt	\$ 1,822,055	\$ 1,831,621	94.5 %	\$ 1,029,099	\$ 1,043,304	90.8 %
Second Lien Debt	99,470	100,058	5.2	102,627	105,108	9.2
Equity Investments	5,940	5,940	0.3	—	—	—
<b>Total</b>	<b>\$ 1,927,465</b>	<b>\$ 1,937,619</b>	<b>100.0%</b>	<b>\$ 1,131,726</b>	<b>\$ 1,148,412</b>	<b>100.0%</b>

The industry composition of investments based on fair value as of September 30, 2024 and December 31, 2023 were as follows:

	<b>September 30, 2024</b>
Healthcare, Education and Childcare	17.6 %
Services: Business	16.4
High Tech	16.0
Capital Equipment	7.1
Automobile	7.0
Insurance	5.7
Services: Consumer	4.4
Finance	3.5
Aerospace and Defense	3.2
Media: Diversified & Production	3.2
Chemicals, Plastics and Rubber	3.0
Consumer Goods: Durable	2.5
Retail Stores	2.5
Construction & Building	1.4
Cargo Transport	1.3
Printing and Publishing	1.3
Technology & Electronics	1.3
Broadcasting and Entertainment	0.9
Buildings and Real Estate	0.8
Containers, Packaging and Glass	0.4
Banking	0.3
Telecommunications	0.2
<b>Total</b>	<b>100.0 %</b>

	<b>December 31, 2023</b>
High Tech	17.6 %
Healthcare, Education and Childcare	14.4
Services: Consumer	10.7
Automobile	8.6
Services: Business	7.9
Insurance	7.6
Aerospace and Defense	6.1
Retail Stores	4.3
Finance	3.3
Chemicals, Plastics and Rubber	3.0
Consumer Goods: Durable	2.9
Media: Diversified & Production	2.9
Capital Equipment	2.5
Buildings and Real Estate	2.4
Cargo Transport	2.3
Printing and Publishing	1.4
Broadcasting and Entertainment	0.7
Construction & Building	0.5
Containers, Packaging and Glass	0.5
Banking	0.2
Mining, Steel, Iron and Non-Precious Metals	0.2
Technology & Electronics	—
<b>Total</b>	<b>100.0%</b>

The geographic composition of investments at cost and fair value as of September 30, 2024 and December 31, 2023 were as follows:

	<b>September 30, 2024</b>			
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 1,837,237	\$ 1,844,929	95.2 %	170.9 %
Switzerland	56,309	57,360	3.0	5.3
Germany	25,792	27,060	1.4	2.5
Canada	8,127	8,270	0.4	0.8
<b>Total</b>	<b>\$ 1,927,465</b>	<b>\$ 1,937,619</b>	<b>100.0%</b>	<b>179.5%</b>

	<b>December 31, 2023</b>			
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 1,118,457	\$ 1,134,753	98.8 %	161.1 %
Canada	7,297	7,462	0.7	1.0
Switzerland	5,972	6,197	0.5	0.9
<b>Total</b>	<b>\$ 1,131,726</b>	<b>\$ 1,148,412</b>	<b>100.0%</b>	<b>163.0%</b>

## Note 5. Fair Value of Investments

The following tables present the fair value hierarchy of investments as of September 30, 2024 and December 31, 2023, categorized by the ASC 820 valuation hierarchy, as previously described:

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
First Lien Debt	\$ —	\$ —	\$ 1,831,621	\$ 1,831,621
Second Lien Debt	—	41,341	58,717	100,058
Equity Investments	—	—	5,940	5,940
<b>Total</b>	<b>\$ —</b>	<b>\$ 41,341</b>	<b>\$ 1,896,278</b>	<b>\$ 1,937,619</b>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
First Lien Debt	\$ —	\$ —	\$ 1,043,304	\$ 1,043,304
Second Lien Debt	—	32,557	72,551	105,108
<b>Total</b>	<b>\$ —</b>	<b>\$ 32,557</b>	<b>\$ 1,115,855</b>	<b>\$ 1,148,412</b>

The following tables present the change in the fair value of financial instruments for the three and nine months ended September 30, 2024 and September 30, 2023, for which Level 3 inputs were used to determine the fair value:

	Three Months Ended September 30, 2024			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 1,537,031	\$ 69,526	\$ —	\$ 1,606,557
Purchases of investments	350,338	—	5,940	356,278
Proceeds from principal repayments and sales of investments	(58,705)	(10,929)	—	(69,634)
Accretion of discount/amortization of premium	1,853	322	—	2,175
Net realized gain (loss)	283	—	—	283
Net change in unrealized appreciation (depreciation)	821	(202)	—	619
Transfers into Level 3 <sup>(1)</sup>	—	—	—	—
Transfers out of Level 3 <sup>(1)</sup>	—	—	—	—
Fair value, end of period	\$ 1,831,621	\$ 58,717	\$ 5,940	\$ 1,896,278
Net change in unrealized appreciation (depreciation) related to financial instruments still held as September 30, 2024	\$ 1,914	\$ (162)	\$ —	\$ 1,752

	Nine Months Ended September 30, 2024			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 1,043,304	\$ 72,551	\$ —	\$ 1,115,855
Purchases of investments	1,024,985	25,435	5,940	1,056,360
Proceeds from principal repayments and sales of investments	(237,694)	(38,085)	—	(275,779)
Accretion of discount/amortization of premium	5,830	1,290	—	7,120
Net realized gain (loss)	(163)	127	—	(36)
Net change in unrealized appreciation (depreciation)	(4,641)	(344)	—	(4,985)
Transfers into Level 3 <sup>(1)</sup>	—	—	—	—
Transfers out of Level 3 <sup>(1)</sup>	—	(2,257)	—	(2,257)
<b>Fair value, end of period</b>	<b>\$ 1,831,621</b>	<b>\$ 58,717</b>	<b>\$ 5,940</b>	<b>\$ 1,896,278</b>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as September 30, 2024	\$ 274	\$ 423	\$ —	\$ 697

<sup>(1)</sup> Transfers between levels are recognized at the beginning of the year in which the transfers occur. For the three months ended September 30, 2024, there were no transfers into or out of Level 3. For the nine months ended September 30, 2024, transfers from Level 3 to Level 2 were primarily due to increased price transparency.

	<b>Three Months Ended September 30, 2023</b>		
	<b>First Lien Debt</b>	<b>Second Lien Debt</b>	<b>Total Investments</b>
Fair value, beginning of period	\$ 541,085	\$ 39,166	\$ 580,251
Purchases of investments	300,575	24,916	325,491
Proceeds from principal repayments and sales of investments	(7,634)	(873)	(8,507)
Accretion of discount/amortization of premium	615	59	674
Net realized gain (loss)	141	4	145
Net change in unrealized appreciation (depreciation)	6,704	620	7,324
Transfers into Level 3 <sup>(1)</sup>	—	—	—
Transfers out of Level 3 <sup>(1)</sup>	—	—	—
Fair value, end of period	<u>\$ 841,486</u>	<u>\$ 63,892</u>	<u>\$ 905,378</u>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of September 30, 2023	<u>\$ 6,704</u>	<u>\$ 620</u>	<u>\$ 7,324</u>

	<b>Nine Months Ended September 30, 2023</b>		
	<b>First Lien Debt</b>	<b>Second Lien Debt</b>	<b>Total Investments</b>
Fair value, beginning of period	\$ 66,971	\$ 4,787	\$ 71,758
Purchases of investments	775,285	59,228	834,513
Proceeds from principal repayments and sales of investments	(9,020)	(873)	(9,893)
Accretion of discount/amortization of premium	734	66	800
Net realized gain (loss)	163	4	167
Net change in unrealized appreciation (depreciation)	7,353	680	8,033
Transfers into Level 3 <sup>(1)</sup>	—	—	—
Transfers out of Level 3 <sup>(1)</sup>	—	—	—
Fair value, end of period	<u>\$ 841,486</u>	<u>\$ 63,892</u>	<u>\$ 905,378</u>
Net change in unrealized appreciation (depreciation) related to financial instruments still held as of June 30, 2023	<u>\$ 7,327</u>	<u>\$ 680</u>	<u>\$ 8,007</u>

<sup>(1)</sup> For the three and nine months ended September 30, 2023, there were no transfers into or out of Level 3.

### Significant Unobservable Inputs

In accordance with ASC 820, the following tables provide quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2024 and December 31, 2023. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	<b>September 30, 2024</b>			
	<b>Fair Value</b>	<b>Valuation Techniques</b>	<b>Unobservable Input</b>	<b>Range/Input (Weighted Average) <sup>(1)</sup></b>
<b>Assets:</b>				
First Lien Debt	\$ 1,742,672	Discounted cash flow	Comparative Yield	7.2% - 16.5% (9.1%)
First Lien Debt	88,949	Precedent Transaction	Transaction Price	N/A
Total First Lien Debt	<u>1,831,621</u>			
Second Lien Debt	58,717	Discounted cash flow	Comparative Yield	9.8% - 14.4% (11.6%)
Equity Investments	5,940	Precedent Transaction	Transaction Price	N/A
<b>Total</b>	<u>\$ 1,896,278</u>			

**December 31, 2023**

	Fair Value	Valuation Techniques	Unobservable Input	Range/Input (Weighted Average) <sup>(1)</sup>
<b>Assets:</b>				
First Lien Debt	\$ 982,114	Discounted cash flow	Comparative Yield	8.4% - 12.8% (10.1%)
First Lien Debt	61,190	Precedent Transaction	Transaction Price	N/A
Total First Lien Debt	1,043,304			
Second Lien Debt	72,551	Discounted cash flow	Comparative Yield	10.0% - 13.1% (12.1%)
Equity Investments	72,551			
	<u>\$ 1,115,855</u>			

<sup>(1)</sup> Weighted averages are calculated based on fair value of investments.

The Company used the income approach to determine the fair value of certain Level 3 assets as of September 30, 2024 and December 31, 2023. The significant unobservable inputs used in the income approach is the comparative yield and discount rate. The comparative yield and discount rate is used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value.

**Financial instruments disclosed but not carried at fair value**

The following table presents the fair value of the Company's debt obligations as of September 30, 2024 and December 31, 2023:

	As of	
	September 30, 2024	December 31, 2023
JPM Credit Facility	\$ 268,646	\$ 246,100
BNP Credit Facility	285,000	312,530
2024A Senior Notes	300,000	—
<b>Total Debt</b>	<u>\$ 853,646</u>	<u>\$ 558,630</u>

The carrying values of the debt obligations (Note 6) generally approximate their respective fair values. 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.

The fair value of the debt obligations within the credit facilities and the 2024A Senior Notes would be categorized as Level 2 and Level 3, respectively, under the ASC 820-10 hierarchy.

The carrying value of other financial assets and liabilities approximates their fair value based on the short term nature of these items.

**Note 6. Debt**

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, 2024 and December 31, 2023, the Company's asset coverage was 226.9% and 226.1%, respectively.

The following tables present the Company's outstanding borrowings as of September 30, 2024 and December 31, 2023:



	<b>September 30, 2024</b>		
	<b>Total Principal Amount Committed</b>	<b>Principal Amount Outstanding</b>	<b>Carrying Value</b>
JPM Credit Facility <sup>(1)</sup>	\$ 475,000	\$ 268,646	\$ 268,646
BNP Credit Facility <sup>(1)</sup>	400,000	285,000	285,000
2024A Senior Notes <sup>(2)</sup>	300,000	300,000	296,882
<b>Total Debt</b>	<b>\$ 1,175,000</b>	<b>\$ 853,646</b>	<b>\$ 850,528</b>

  

	<b>December 31, 2023</b>		
	<b>Total Principal Amount Committed</b>	<b>Principal Amount Outstanding</b>	<b>Carrying Value</b>
JPM Credit Facility <sup>(1)</sup>	\$ 475,000	\$ 246,100	\$ 246,100
BNP Credit Facility <sup>(1)</sup>	400,000	312,530	312,530
<b>Total Debt</b>	<b>\$ 875,000</b>	<b>\$ 558,630</b>	<b>\$ 558,630</b>

<sup>(1)</sup> Carrying value of these debt obligations generally approximate fair value due to their variable interest rates.

<sup>(2)</sup> Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

For the three and nine months ended September 30, 2024, the Company had total average borrowings of \$795.6 million at a weighted average interest rate of 7.6%, and \$647.8 million at a weighted average interest rate of 7.8%, respectively. For the three and nine months ended September 30, 2023, the Company had total average borrowings of \$333.4 million at a weighted average interest rate of 8.1%, and \$133.9 million at a weighted average interest rate of 7.9%, respectively.

A summary of contractual maturities of our debt obligations was as follows as of September 30, 2024:

	<b>Payments Due by Period</b>				
	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>More than 5 years</b>
JPM Credit Facility	\$ 268,646	\$ —	\$ —	\$ 268,646	\$ —
BNP Credit Facility	285,000	—	—	285,000	—
2024A Senior Notes	300,000	—	—	300,000	—
<b>Total Debt Obligations</b>	<b>\$ 853,646</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 853,646</b>	<b>\$ —</b>

### JPM Credit Facility

On November 15, 2022, the Company entered into a senior secured revolving credit agreement (as amended, the “JPM Credit Agreement” or the “JPM Credit Facility”) as Borrower, with JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto. The original facility amount under the JPM Credit Agreement was \$50.0 million. On August 29, 2023, the Company entered into Amendment No.1 (the “Amendment”) to the JPM Credit Agreement, and the amended facility amount under the Amendment is \$475.0 million. The JPM Credit Facility includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of September 30, 2024, the Company was in compliance with these covenants.

Borrowings under the JPM Credit Facility bear interest at SOFR plus 1.875%. The Company pays an unused commitment fee of 37.5 basis points (0.375%) per annum. The stated maturity date was extended from November 15, 2027 to August 29, 2028 as part of the Amendment.

As of September 30, 2024 and December 31, 2023, there were \$268.6 million and \$246.1 million of borrowings outstanding under the JPM Credit Facility, respectively.

For the three and nine months ended September 30, 2024 and September 30, 2023, the components of interest expense related to the JPM Credit Facility were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Borrowing interest expense	\$ 5,339	\$ 858	\$ 13,559	\$ 1,905
Unused facility fee	280	150	759	185
Amortization of deferred financing costs	228	94	679	141
<b>Total interest and debt financing expense</b>	<b>\$ 5,847</b>	<b>\$ 1,102</b>	<b>\$ 14,997</b>	<b>\$ 2,231</b>

For the three and nine months ended September 30, 2024, the weighted average stated interest rate on the aggregate principal amount of indebtedness outstanding under the JPM Credit Facility was 7.3% and 7.4%, respectively. For the three and nine months ended September 30, 2023, the weighted average stated interest rate on the aggregate principal amount of indebtedness outstanding under the JPM Credit Facility was 7.3% and 7.0%, respectively.

### BNP Credit Facility

On June 30, 2023, the Company entered into an amended and restated revolving credit and security agreement (the “BNP Credit Agreement” or “BNP Credit Facility”) with the Company, as Equityholder, TRP OHA SPV Funding I, LLC (“Borrower”), as borrower, BNP Paribas (“BNP”), as administrative agent, TRP OHA Servicer I, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association (“BNYM”), as collateral agent, and the lenders party thereto. The facility amount under the BNP Credit Agreement is \$400.0 million.

Proceeds of the loans under the BNP Credit Agreement may be used to acquire certain qualifying loans and such other uses as permitted under the BNP Credit Agreement. The period from the closing date until June 30, 2026 is referred to as the reinvestment period and during such reinvestment period, the Borrower may request drawdowns under the BNP Credit Agreement. The final maturity date is the earliest of: (a) the business day designated by the Borrower as the final maturity date upon not less than three business days’ prior written notice to the Administrative Agent, the Collateral Agent, the Lenders, the Custodian and the Collateral Administrator, (b) June 30, 2028, and (c) the date on which the Administrative Agent provides notice of the declaration of the final maturity date after the occurrence of an event of default. The Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of September 30, 2024, the Company was in compliance with these covenants.

Assets that are pledged as collateral for the BNP Credit Facility are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company’s obligations under the BNP Revolving Credit Facility.

Through August 5, 2024, borrowings under the BNP Credit Facility bore interest at SOFR plus 3.00% and the Company accrued the following unused commitment fees effective from December 31, 2023, the six month anniversary of the BNP Credit Facility's closing date: 300 basis points (3.00%) if the unused amount is greater than 75% of the facility amount, 125 basis points (1.25%) if the unused amount is between 50% and 75% of the facility amount, 100 basis points (1.00%) if the unused amount is between 25% and 50% of the facility amount, and 0 basis points (0.00%) if the unused amount is less than 25% of the facility amount.

On August 6, 2024, the Company entered into the Second Amendment (the “Second Amendment”) to the BNP Credit Agreement. The Second Amendment, among other things, (i) reduced the applicable margin for advances to 2.25% per annum prior to the end of the reinvestment period and 2.75% per annum thereafter, and (ii) changed the unused commitment fee to 225 basis points (2.25%) if the unused amount is greater than or equal to 75% of the facility amount, 175 basis points (1.75%) if the unused amount is between 50% and 75% of the facility amount, 150 basis points (1.50%) if the unused amount is between 25% and 50% of the facility amount, and 0 basis points (0.00%) if the unused amount is less than or equal to 25% of the facility amount. The stated maturity date is June 30, 2028.

As of September 30, 2024 and December 31, 2023, there were \$285.0 million and \$312.5 million of borrowings outstanding under the BNP Credit Facility, respectively.

For the three and nine months ended September 30, 2024 and September 30, 2023, the components of interest expense related to the BNP Credit Facility were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Borrowing interest expense	\$ 4,102	\$ —	\$ 10,880	\$ —
Unused facility fee	297	—	1,219	—
Amortization of deferred financing costs	105	—	314	—
<b>Total interest and debt financing expense</b>	<b>\$ 4,504</b>	<b>\$ —</b>	<b>\$ 12,413</b>	<b>\$ —</b>

For the three and nine months ended September 30, 2024, the weighted average stated interest rate on the aggregate principal amount of indebtedness outstanding under the BNP Credit Facility was 7.8% and 8.2%, respectively. For the three and nine months ended September 30, 2023, the weighted average stated interest rate on the aggregate principal amount of indebtedness outstanding under the BNP Credit Facility was 8.3% and 8.2%, respectively.

#### 2024A Senior Notes Unsecured Notes

On March 7, 2024, the Company entered into a Master Note Purchase Agreement (the “2024 Note Purchase Agreement”) governing the issuance of \$300.0 million in aggregate principal amount of Series 2024A Senior Notes, due March 7, 2029, with a fixed interest rate of 7.77% per year (the “2024A Notes”), to qualified institutional investors in a private placement. Interest on the 2024A Notes will be due semiannually on January 15 and July 15 each year, beginning on January 15, 2025. The interest rate is subject to increase (up to a maximum increase of 2.00% above the stated rate) in the event that, subject to certain exceptions, the 2024A Notes cease to have an investment grade rating and the Company’s minimum secured debt ratio exceeds certain thresholds. The 2024A Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the 2024A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2024A Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The 2024 Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company’s status as a BDC within the meaning of the 1940 Act, (iii) a minimum net worth of \$300.0 million, and (iv) a minimum asset coverage ratio of 1.50 to 1.00. The 2024 Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders and certain events of bankruptcy.

The balance of unamortized debt issuance costs related to the 2024A Notes was \$3.1 million and \$0.0 million as of September 30, 2024 and December 31, 2023, respectively.

For the three and nine months ended September 30, 2024 and September 30, 2023, the components of interest expense related to the 2024A Notes were as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Borrowing interest expense	\$ 5,828	\$ —	\$ 13,210	\$ —
Amortization of debt issuance costs	184	—	429	—
<b>Total interest and debt financing expense</b>	<b>\$ 6,012</b>	<b>\$ —</b>	<b>\$ 13,639</b>	<b>\$ —</b>

#### Note 7: Derivatives

The Company enters into derivative financial instruments in the normal course of business from time to time to achieve certain risk management objectives, including managing its interest rate and foreign currency risk exposures. 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 counterparty under a master netting arrangement.

The Company may enter into forward currency exchange contracts to reduce the exposure to foreign currency exchange rate fluctuations of the Company and its shareholders, as described in Note 2. The fair value of derivative contracts open as of September 30, 2024 and December 31, 2023 is included on the Consolidated Schedules of Investments by contract. The Company had no collateral payable as of September 30, 2024 and December 31, 2023. Collateral amounts posted are included in collateral on forward currency exchange contracts on the Consolidated Statements of Assets and Liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the Consolidated Statements of Assets and Liabilities.

During the three and nine months ended September 30, 2024, the average notional exposure for foreign currency forward contracts was \$84.4 million and \$62.0 million, respectively. During the three and nine months ended September 30, 2023, the average notional exposure for foreign currency forward contracts was \$13.6 million and \$6.0 million, respectively.

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, 2024 and December 31, 2023.

**September 30, 2024**

<b>Counterparty</b>	<b>Gross Amount of Assets</b>	<b>Gross Amount of (Liabilities)</b>	<b>Net amounts presented in the Statements of Assets and Liabilities</b>	<b>Collateral Received/ Pledged<sup>(1)</sup></b>	<b>Net Amounts<sup>(2)</sup></b>
State Street Bank and Trust Company	\$ 24	\$ —	\$ 24	\$ —	\$ 24

**December 31, 2023**

<b>Counterparty</b>	<b>Gross Amount of Assets</b>	<b>Gross Amount of (Liabilities)</b>	<b>Net amounts presented in the Statements of Assets and Liabilities</b>	<b>Collateral Received/ Pledged<sup>(1)</sup></b>	<b>Net Amounts<sup>(2)</sup></b>
State Street Bank and Trust Company	\$ —	\$ (1,048)	\$ (1,048)	\$ —	\$ (1,048)

(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 set off rights under the agreement. Net amount excludes any over-collateralized amounts, if applicable.

The effect of transactions in derivative instruments on the Consolidated Statements of Operations during the three and nine months ended September 30, 2024 was as follows:

	<b>Three Months Ended September 30, 2024</b>	<b>Nine Months Ended September 30, 2024</b>
Realized gain (loss) on foreign currency forward contracts	\$ (2,558)	\$ (2,078)
Net change in unrealized gain (loss) on foreign currency forward contracts	30	1,072
<b>Total net realized and unrealized gain (loss) on foreign currency forward contracts</b>	<b>\$ (2,528)</b>	<b>\$ (1,006)</b>

The effect of transactions in derivative instruments on the Consolidated Statements of Operations during the three and nine months ended September 30, 2023 was as follows:

	<b>Three Months Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2023</b>
Realized gain (loss) on foreign currency forward contracts	\$ 325	\$ 325
Net change in unrealized gain (loss) on foreign currency forward contracts	132	141
<b>Total net realized and unrealized gain (loss) on foreign currency forward contracts</b>	<b>\$ 457</b>	<b>\$ 466</b>

#### **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 the Company to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2024 and December 31, 2023, the Company had the following unfunded delayed draw term loans and revolvers:

	<b>Par Value as of</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Unfunded delayed draw commitments	\$ 280,460	\$ 120,709
Unfunded revolving commitments	107,898	54,025
<b>Total unfunded commitments</b>	<b>\$ 388,358</b>	<b>\$ 174,734</b>

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of September 30, 2024, management was not aware of any pending or threatened litigation.

#### **Note 9. Net Assets**

As of September 30, 2024 and December 31, 2023, the Company had 37,924,181 and 25,158,870 of Class I shares issued and outstanding with a par value of \$0.01 per share, respectively. As of September 30, 2024, the Company had 872,296 of Class S shares issued and outstanding with a par value of \$0.01 per share. There were no Class S shares issued and outstanding as of December 31, 2023. There were no Class D shares issued and outstanding as of September 30, 2024 and December 31, 2023.

The following table summarizes capital activity for the three months ended September 30, 2024:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	35,815,699	\$ 358	\$ 986,564	\$ 8,161	\$ (4,377)	\$ 11,420	\$ 1,002,126
Common shares issued	2,913,818	29	81,439	—	—	—	81,468
Distribution reinvestment	66,960	1	1,857	—	—	—	1,858
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	29,599	—	—	29,599
Net realized gain (loss)	—	—	—	—	(2,101)	—	(2,101)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(1,272)	(1,272)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	57	57
Distributions declared	—	—	—	(32,177)	—	—	(32,177)
<b>Balance end of period</b>	<u>38,796,477</u>	<u>\$ 388</u>	<u>\$ 1,069,860</u>	<u>\$ 5,583</u>	<u>\$ (6,478)</u>	<u>\$ 10,205</u>	<u>\$ 1,079,558</u>

The following table summarizes capital activity for the three months ended September 30, 2023:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	11,449,456	\$ 114	\$ 298,712	\$ 2,405	\$ 30	\$ 230	\$ 301,491
Common shares issued	6,530,360	66	179,434	—	—	—	179,500
Distribution reinvestment	—	—	—	—	—	—	—
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	12,292	—	—	12,292
Net realized gain (loss)	—	—	—	—	415	—	415
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	7,383	7,383
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	—	—
Distributions declared	—	—	—	(6,870)	—	—	(6,870)
<b>Balance end of period</b>	<u>17,979,816</u>	<u>\$ 180</u>	<u>\$ 478,146</u>	<u>\$ 7,827</u>	<u>\$ 445</u>	<u>\$ 7,613</u>	<u>\$ 494,211</u>

The following table summarizes capital activity for the nine months ended September 30, 2024:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	25,158,870	\$ 252	\$ 687,139	\$ 6,206	\$ (4,804)	\$ 15,638	\$ 704,431
Common shares issued	13,489,160	135	378,574	—	—	—	378,709
Distribution reinvestment	148,447	1	4,147	—	—	—	4,148
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	84,320	—	—	84,320
Net realized gain (loss)	—	—	—	—	(1,674)	—	(1,674)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(6,532)	(6,532)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	1,099	1,099
Distributions declared	—	—	—	(84,943)	—	—	(84,943)
<b>Balance end of period</b>	<b>38,796,477</b>	<b>\$ 388</b>	<b>\$ 1,069,860</b>	<b>\$ 5,583</b>	<b>\$ (6,478)</b>	<b>\$ 10,205</b>	<b>\$ 1,079,558</b>

The following table summarizes capital activity for the nine months ended September 30, 2023:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	2,000,000	\$ 20	\$ 49,980	\$ 175	\$ 8	\$ (488)	\$ 49,695
Common shares issued	15,979,816	160	428,166	—	—	—	428,326
Distribution reinvestment	—	—	—	—	—	—	—
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	14,522	—	—	14,522
Net realized gain (loss)	—	—	—	—	437	—	437
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	81,001	8,101
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	—	—
Distributions declared	—	—	—	(6,870)	—	—	(6,870)
<b>Balance end of period</b>	<b>17,979,816</b>	<b>\$ 180</b>	<b>\$ 478,146</b>	<b>\$ 7,827</b>	<b>\$ 445</b>	<b>\$ 7,613</b>	<b>\$ 494,211</b>

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

	<u>Shares</u>	<u>Amount</u>
<b>Class I:</b>		
Proceeds from shares sold	12,623,172	\$ 354,475
Repurchase of shares	—	—
Distribution reinvestment	142,139	3,972
<b>Net increase (decrease)</b>	<u>12,765,311</u>	<u>358,447</u>
<b>Class S:</b>		
Proceeds from shares sold	865,988	24,234
Repurchase of shares	—	—
Distribution reinvestment	6,308	176
<b>Net increase (decrease)</b>	<u>872,296</u>	<u>24,410</u>
<b>Total increase (decrease)</b>	<u>13,637,607</u>	<u>\$ 382,857</u>

The Company determines NAV per share as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first business day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available. The following table summarizes each month-end NAV per share for Class S, Class D, and Class I common shares for the nine months ended September 30, 2024:

	<u>NAV Per Share</u>		
	<u>Class S</u>	<u>Class D <sup>(1)</sup></u>	<u>Class I</u>
January 31, 2024	\$ —	\$ —	\$ 28.12
February 29, 2024	\$ —	\$ —	\$ 28.22
March 31, 2024	\$ —	\$ —	\$ 28.15
April 30, 2024	\$ —	\$ —	\$ 28.15
May 31, 2024	\$ 28.08	\$ —	\$ 28.08
June 30, 2024	\$ 27.98	\$ —	\$ 27.98
July 31, 2024	\$ 27.93	\$ —	\$ 27.93
August 31, 2024	\$ 27.93	\$ —	\$ 27.93
September 30, 2024	\$ 27.83	\$ —	\$ 27.83

<sup>(1)</sup> There were no Class D shares issued or outstanding during the nine months ended September 30, 2024.



Distributions are recorded on the record date. The following tables summarize distributions declared during the nine months ended September 30, 2024:

			Class I <sup>(1)</sup>			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distributions
January 29, 2024	January 31, 2024	February 28, 2024	\$ 0.20	\$ 0.03	—	\$ 6,152
February 27, 2024	February 29, 2024	March 28, 2024	0.20	0.03	—	6,469
March 27, 2024	March 29, 2024	April 30, 2024	0.20	0.03	0.18	12,155
April 23, 2024	April 30, 2024	May 30, 2024	0.20	0.03	—	7,056
May 28, 2024	May 31, 2024	June 28, 2024	0.20	0.03	—	7,322
June 24, 2024	June 28, 2024	July 30, 2024	0.20	0.03	0.15	13,516
July 23, 2024	July 31, 2024	August 29, 2024	0.20	0.03	—	8,538
August 27, 2024	August 30, 2024	September 30, 2024	0.20	0.03	—	8,684
September 25, 2024	September 30, 2024	October 31, 2024	0.20	0.03	0.15	14,411
<b>Total</b>			<u>\$ 1.80</u>	<u>\$ 0.27</u>	<u>\$ 0.48</u>	<u>\$ 84,303</u>

			Class S <sup>(1)</sup>			
Date Declared	Record Date	Payment Date	Regular Distribution Per Share <sup>(2)</sup>	Variable Supplemental Distribution Per Share	Special Distribution Per Share	Total Distributions
May 28, 2024	May 31, 2024	June 28, 2024	\$ 0.18	\$ 0.03	—	\$ 8
June 24, 2024	June 28, 2024	July 30, 2024	0.18	0.03	0.15	88
July 23, 2024	July 31, 2024	August 29, 2024	0.18	0.03	—	89
August 27, 2024	August 30, 2024	September 30, 2024	0.18	0.03	—	141
September 25, 2024	September 30, 2024	October 31, 2024	0.18	0.03	0.15	314
<b>Total</b>			<u>\$ 0.90</u>	<u>\$ 0.15</u>	<u>\$ 0.30</u>	<u>\$ 640</u>

<sup>(1)</sup> There were no Class D shares issued or outstanding during the nine months ended September 30, 2024.

<sup>(2)</sup> Base distributions per share are net of distribution and/or shareholder servicing fees.

The following table summarizes distributions declared during the nine months ended September 30, 2023:

			Class I <sup>(1)</sup>	
Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
August 8, 2023	August 15, 2023	August 31, 2023	\$ 0.20	\$ 2,290
August 30, 2023	August 31, 2023	September 29, 2023	\$ 0.20	\$ 2,290
September 14, 2023	September 15, 2023	October 30, 2023	\$ 0.20	\$ 2,290
<b>Total</b>				<u>\$ 6,870</u>

<sup>(1)</sup> There were no Class S or Class D shares issued or outstanding during the nine months ended September 30, 2023.

The Company has adopted a distribution reinvestment plan, pursuant to which the Company will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distributions in cash. As a result, if the Board authorizes, and we declare, a cash distribution or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional

shares as described below, rather than receiving the cash distribution or other distribution. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based on the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

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, 2024, 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 tables reflect 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 S		Class D <sup>(1)</sup>		Class I	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.35	\$ 640	\$ —	\$ —	\$ 2.55	\$ 84,303
Net realized gain	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.35</b>	<b>\$ 640</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2.55</b>	<b>\$ 84,303</b>

<sup>(1)</sup> There were no Class D shares issued or outstanding during the nine months ended September 30, 2024.

## Note 10. Consolidated Financial Highlights

The following are consolidated financial highlights for Class I and Class S common shares outstanding for the nine months ended September 30, 2024 and September 30, 2023:

	<b>For the Nine Months Ended September 30, 2024</b>	
	<b>Class I</b>	<b>Class S<sup>(8)</sup></b>
<b>Per Share Data: <sup>(1)</sup></b>		
Net asset value, beginning of period	\$ 28.00	\$ 28.15
Net investment income	2.55	2.16
Net unrealized and realized gain (loss) <sup>(2)</sup>	(0.17)	(1.13)
Net increase (decrease) in net assets resulting from operations <sup>(3)</sup>	2.38	1.03
Distributions declared	(2.55)	(1.35)
Total increase (decrease) in net assets <sup>(3)</sup>	(0.17)	(0.32)
Net asset value, end of period	\$ 27.83	\$ 27.83
Shares outstanding, end of period	37,924,181	872,296
Total return based on NAV <sup>(4)</sup>	8.79 %	3.72%
<b>Ratios:</b>		
Portfolio turnover ratio <sup>(5)</sup>	19.23 %	19.23 %
Ratio of expenses before management fee, incentive fees, waivers and expense support to average net assets <sup>(6)(7)</sup>	7.17 %	8.11 %
Ratio of expenses after management and incentive fees before waivers and expense support to average net assets <sup>(6)(7)</sup>	9.96 %	10.92 %
Ratio of expenses after management fee, incentive fees, waivers and expense support to average net assets <sup>(6)(7)</sup>	8.95 %	10.78 %
Ratio of net investment income to average net assets before waivers and expense support <sup>(6)(7)</sup>	11.11 %	10.13 %
Ratio of net investment income to average net assets after waivers and expense support <sup>(6)(7)</sup>	12.13 %	10.26 %
<b>Supplemental Data:</b>		
Net assets, end of period	\$ 1,055,286	\$ 24,272

	<b>For the Nine Months Ended September 30, 2023</b>	
	<b>Class I</b>	<b>Class S <sup>(8)</sup></b>
<b>Per Share Data: <sup>(1)</sup></b>		
Net asset value, beginning of period	\$ 24.85	\$ —
Net investment income	2.68	—
Net unrealized and realized gain (loss) <sup>(2)</sup>	0.56	—
Net increase (decrease) in net assets resulting from operations <sup>(3)</sup>	3.24	—
Distributions declared	(0.60)	—
Total increase (decrease) in net assets <sup>(3)</sup>	2.64	—
Net asset value, end of period	\$ 27.49	\$ —
Shares outstanding, end of period	17,979,816	—
Total return based on NAV <sup>(4)</sup>	12.26 %	—%
<b>Ratios:</b>		
Portfolio turnover ratio <sup>(5)</sup>	5.69 %	— %
Ratio of net expenses before incentive to average net assets <sup>(6)(7)</sup>	7.90 %	— %
Ratio of net expenses after incentive to average net assets <sup>(6)(7)</sup>	7.90 %	— %
Ratio of net investment income to average net assets <sup>(6)</sup>	16.55 %	— %
<b>Supplemental Data:</b>		
Net assets, end of period	\$ 494,211	\$ —

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of capital share transactions of fund shares in relation to fluctuating market values of investments of the Company.
- (3) Net increase in net assets resulting from operations per share in these financial highlights may be different from the net increase (decrease) in net assets per share on the Consolidated Statements of Operations due to changes in the number of weighted average shares outstanding and the effects of rounding.
- (4) Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming distributions that have been declared are reinvested on the effects of the performance of the Company during the period. Total return has not been annualized.
- (5) Portfolio turnover rate is calculated using the lesser of year-to-date sales and year-to-date purchases over the average of the investments assets at fair value for the years reported.
- (6) Annualized.
- (7) The Adviser has agreed to waive its management fee and incentive fee until the date immediately after the first six months following the date the Company's registration statement became effective on September 29, 2023.
- (8) Class S was not effective until May 1, 2024.

## **Note 11. Subsequent Events**

The Company's management evaluated subsequent events through the date of issuance of these financial statements. Other than as disclosed below, there have been no subsequent events that occurred that would require disclosure in, or would be required to be recognized in, these financial statements, except as discussed below.

### *Subscriptions*

The Company received \$52.1 million of net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Class I and Class S shares for subscriptions effective October 1, 2024.

The Company received \$15.8 million of net proceeds relating to the issuance of Class I and Class S shares for subscriptions effective November 1, 2024, excluding distributions reinvested through the Company's distribution reinvestment plan since the issuance price is not yet finalized at the date of this filing.

### *Share Repurchases*

On November 1, 2024, the Company offered to purchase up to 5% of its outstanding common shares as of September 30, 2024 at a price equal to the NAV per share as of December 31, 2024. The offer expires on December 2, 2024.

### *Distribution Declarations*

On October 24, 2024, the Company declared a total distribution of \$0.23 per Class I share and \$0.21 per Class S share, all of which is payable on November 29, 2024 to shareholders of record as of October 31, 2024.

### *JPM Credit Facility Amendment*

On October 10, 2024, the Company entered into the Commitment Increase Agreement (the “Commitment Increase Agreement”), dated as of October 10, 2024, among the Company, as borrower, JPMorgan Chase Bank, N.A., as an increasing lender, administrative agent, swingline lender and an issuing bank, BNP Paribas, as an increasing lender, Canadian Imperial Bank of Commerce, as an increasing lender, State Street Bank and Trust Company, as an increasing lender and as a swingline lender, Bank of America, N.A., as an assuming lender, and Barclays Bank PLC, as a swingline lender and an issuing bank, pursuant to Section 2.08(e) of the Senior Secured Revolving Credit Agreement, dated as of November 15, 2022 (as amended, restated, supplemented and/or otherwise modified from time to time, the “JPM Credit Agreement” or the “JPM Credit Facility”), among the Company, as borrower, the lenders party thereto, and JPM, as administrative agent for the lenders. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Credit Agreement. The Commitment Increase Agreement provides for, among other things, an increase in the total aggregate commitments from lenders under the revolving credit facility governed by the Credit Agreement from \$475.0 million to \$665.0 million.

### *CIBC Credit Facility Agreement*

On November 5, 2024 (the “Effective Date”), the Company, entered into a loan and servicing agreement (the “CIBC Loan Agreement” or the “CIBC Credit Facility”), among TRP OHA SPV Funding II, LLC, as borrower, the Company, as transferor, TRP OHA Servicer II, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association, as securities intermediary, collateral custodian, collateral agent and collateral administrator, the lenders party thereto, and Canadian Imperial Bank of Commerce (“CIBC”), as administrative agent (the “Administrative Agent”). The facility amount under the CIBC Loan Agreement is \$250.0 million (the “Maximum Commitment”).

Proceeds of the loans under the CIBC Loan Agreement may be used to acquire certain qualifying loans and such other uses as permitted under the CIBC Loan Agreement. The period from the closing date until November 5, 2027 is referred to as the reinvestment period and during such reinvestment period, the Borrower may request drawdowns under the CIBC Loan Agreement. The final maturity date is the earliest of: (a) the business day designated by the Borrower as the final maturity date upon not less than three business days’ prior written notice to the Administrative Agent, the Collateral Agent and the Lenders, (b) November 5, 2029, and (c) the date on which the Administrative Agent or the required lenders provide notice of the declaration of the final maturity date after the occurrence of an event of default. The CIBC Loan Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

Assets that are pledged as collateral under the CIBC Loan Agreement are not available to the creditors of the Company to satisfy any obligations of the Company other than the Company’s obligations under the CIBC Loan Agreement.

Borrowings under the CIBC Loan Agreement bear interest at (a) in the case of borrowings denominated in USD, either Daily Simple SOFR or Term SOFR, at the election of the Borrower, plus 2.10%, (b) in the case of borrowings denominated in GBP, Daily Simple SONIA plus 2.10%, (c) the case of borrowings denominated in CAD, Term CORRA plus 2.10% or (d) the case of borrowings denominated in EUR, EURIBOR plus 2.10%. The Company is to pay an unused commitment fee of 50 basis points (0.50%) per annum on certain unused amounts subject to a 50% minimum utilization beginning May 5, 2025. The stated maturity date is November 5, 2029.

## **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**

The Company was initially formed on December 16, 2021 as a Delaware limited liability company and subsequently converted into a Delaware statutory trust on March 2, 2022. We are an externally managed, closed-end, non-diversified management investment company that elected to be regulated as a business development company under the 1940 Act on June 30, 2023. The Adviser is registered under the Investment Advisers Act of 1940. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Code, beginning with our fiscal year ending December 31, 2023. We have an indefinite term.

The Company's investment objective is to generate attractive risk-adjusted returns, predominately in the form of current income, with select investments capturing long-term capital appreciation, while maintaining a strong focus on downside protection. The Company invests primarily in directly originated and customized private financing solutions, including loans and other debt securities with a strong focus on senior secured lending to larger companies. The Company primarily targets investments in first lien loans, unitranche loans, second lien loans and other corporate secured debt. The Company may also invest in equity interests such as common stock, preferred stock, warrants or options, which generally would be obtained as part of providing a broader financing solution. Under normal circumstances, the Company will invest directly or indirectly at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit. We were formed to make investments and generate returns in the form of current income and long-term capital appreciation. From inception through September 30, 2024, we have invested approximately \$2.2 billion in aggregate cost of debt investments prior to any subsequent exits or repayments, including the \$521.4 million of debt investments acquired through an in-kind contribution on June 30, 2023.

While most of our investments will be in U.S. companies, from time to time, we also expect to invest in European and other non-U.S. companies. Our portfolio may also include equity interests such as common stock, preferred stock, warrants or options, which generally would be obtained as part of providing a broader financing solution. Under normal circumstances, we will invest directly or indirectly at least 80% of our total assets (net assets plus borrowings for investment purposes) in private credit.

### **Key Components of Our Results of Operations**

#### ***Investments***

We focus primarily on senior secured loans and securities of private U.S. companies. The 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 revenue 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. As of September 30, 2024 and as of December 31, 2023, 99.7% and 100% of our debt investments based on fair value in our portfolio were at floating rates, respectively. Interest on debt securities is generally payable 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 in the form of commitment and other fees 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*

Our primary operating expenses include the payment of fees to the Adviser under the Advisory Agreement, our allocable portion of overhead expenses under the Administration Agreement and other operating costs described below.

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, salaries, bonus and benefits, rent, utilities, insurance, payroll taxes, bonuses, employee benefits, furnishings, telecommunications and certain information services and certain office expenses, including office supplies and equipment and other similar expenses and the other routine overhead expenses, of such personnel allocable to such services, (individually and collectively, "Overhead") 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:

1) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement;

2) the Company's allocable portion of Overhead (excluding, for the avoidance of doubt, rent or depreciation, utilities, capital equipment or other administrative items of the Administrator) and other expenses paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of its administrative obligations under the Administration Agreement, including but not limited to: (i) the Company's chief compliance officer, chief financial officer, chief legal officer, chief operating 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 personnel of OHA or any of its affiliates providing non-investment related services to the Company; and

3) all other expenses of the Company's operations, administration and transactions including, without limitation, those relating to:

(1) organization and offering fees, costs and expenses associated with this offering (including legal, accounting (including expenses of in-house legal, accounting, tax and other professionals of the Adviser, inclusive of their allocated Overhead), printing, mailing, subscription processing and filing fees costs and expenses (including "blue sky" laws and regulations) and other offering fees costs and expenses, including fees, costs and expenses associated with technology integration between the Company's systems and those of participating intermediaries, diligence expenses of participating intermediaries, fees, costs and expenses in connection with preparing the preparation of the Company's governing documents, offering memoranda, sales materials and other marketing expenses, design and website fees, costs and expenses, fees, costs and expenses of the Company's escrow agent, transfer agent and sub-transfer agent, fees, costs and expenses to attend retail seminars sponsored by participating intermediaries and fees, costs, expenses and reimbursements for travel, meals, accommodations, entertainment and other similar expenses related to meetings or events with prospective investors, intermediaries, registered investment advisors or financial or other advisors, but excluding the shareholder servicing fees;

(2) all taxes, fees, costs, and expenses, retainers and/or other payments of accountants, legal counsel, advisors (including tax advisors), administrators, auditors (including, for the avoidance of doubt, the Company's financial audit, and with respect to any additional auditing required under The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA member state in connection with such Directive (the "AIFMD")), investment bankers, administrative agents, paying agents, depositaries, custodians, trustees, sub-custodians, consultants (including individuals consulted through expert network consulting firms), engineers, senior advisors, industry experts, operating partners, deal sourcers (including personnel dedicated to but not employed by the Administrator and its affiliates in the credit-focused business of the Adviser), and other professionals (including, for the avoidance of doubt, the costs and charges allocable with respect to the provision of internal legal, tax, accounting, technology, portfolio reconciliation, portfolio compliance and reporting or other services or that are otherwise related to the implementation, maintenance and supervision of the procedures relating to the books and records of the Company and any personnel related thereto, inclusive of their allocated Overhead (including secondees and temporary personnel or consultants that may be engaged on short- or long-term arrangements) as deemed appropriate by the Administrator, with the oversight of the Board, where such internal personnel perform

services that would be paid by the Company if outside service providers provided the same services); fees, costs, and expenses herein include (x) fees, costs and expenses for time spent by its in-house attorneys and tax advisors that provide legal advice and/or services to the Company or its portfolio companies on matters related to potential or actual investments and transactions and the ongoing operations of the Company and (y) fees, costs and expenses incurred to provide administrative and accounting services to the Company or its portfolio companies, and fees, costs, expenses and charges incurred directly by the Company or affiliates in connection such services (including Overhead related thereto), in each case, (I) that are specifically charged or specifically allocated or attributed by the Administrator, with the oversight of the Board, to the Company or its portfolio companies and (II) provided that any such amounts shall not be greater than what would be paid to an unaffiliated third party for substantially similar advice and/or services of the same skill and expertise, in accordance with the Adviser's expense allocation policy);

(3) all fees, costs, expenses of calculating the Company's NAV, including the cost of any third-party valuation services;

(4) all fees, costs, expenses of effecting any sales and repurchases of the shares and other securities;

(5) any fees, costs and expenses payable under any managing dealer and selected intermediary agreements, if any;

(6) all interest and fees, costs and expenses arising out of all borrowings, guarantees and other financings or derivative transactions (including interest, fees and related legal expenses) made or entered into by the Company, including, but not limited to, the arranging thereof and related legal expenses;

(7) all fees, costs and expenses of any loan servicers and other service providers and of any custodians, lenders, investment banks and other financing sources;

(8) all fees, costs and expenses incurred in connection with the formation or maintenance of entities or vehicles, including special purpose vehicles, to hold the Company's assets for tax or other purposes;

(9) all fees, costs and expenses of derivatives and hedging;

(10) all fees, costs and expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, or members of its investment team, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Company's rights;

(11) all fees, costs and expenses (including the allocable portions of Overhead and out-of-pocket expenses such as travel expenses) or an appropriate portion thereof of employees of the Adviser to the extent such expenses relate to attendance at meetings of the Board or any committees thereof;

(12) all fees, costs and expenses, if any, incurred by or on behalf of the Company in developing, negotiating and structuring prospective or potential investments that are not ultimately made, including, without limitation any legal, tax, administrative, accounting, travel, meals, accommodations and entertainment, advisory, consulting and printing expenses, reverse termination fees and any liquidated damages, commitment fees that become payable in connection with any proposed investment that is not ultimately made, forfeited deposits or similar payments;

(13) all allocated fees, costs and expenses incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;

(14) all brokerage fees, costs and expenses, hedging fees, costs and expenses, prime brokerage fees, costs and expenses, custodial fees, costs and expenses, agent bank and other bank service fees, costs and expenses; private placement fees, costs and expenses, commissions, appraisal fees, commitment fees and underwriting fees, costs and expenses; fees, costs and expenses of any lenders, investment banks and other financing sources, and other investment costs, fees and expenses actually incurred in connection with evaluating, making, holding, settling, clearing, monitoring or disposing of actual investments (including, without limitation, travel, meals, accommodations and entertainment expenses and any expenses related to attending trade association and/or industry meetings, conferences or similar meetings, any costs or expenses relating to currency conversion in the



case of investments denominated in a currency other than U.S. dollars) and expenses arising out of trade settlements (including any delayed compensation expenses);

(15) investment fees, costs and expenses, including all fees, costs and expenses incurred in sourcing, evaluating, developing, negotiating, structuring, trading (including trading errors), settling, monitoring and holding prospective or actual investments or investment strategies including, without limitation, any financing, legal, filing, auditing, tax, accounting, compliance, loan administration, travel, meals, accommodations and entertainment, advisory, consulting, engineering, data-related and other professional fees, costs and expenses in connection therewith (to the extent the Adviser is not reimbursed by a prospective or actual issuer of the applicable investment or other third parties or capitalized as part of the acquisition price of the transaction) and any fees, costs and expenses related to the organization or maintenance of any vehicle through which the Company directly or indirectly participates in the acquisition, holding and/or disposition of investments or which otherwise facilitate the Company's investment activities, including without limitation any travel and accommodations expenses related to such vehicle and the salary and benefits of any personnel (including personnel of the Adviser or its affiliates) and/or in connection with the maintenance and operation of such vehicle, or other Overhead expenses (including any fees, costs and expenses associated with the leasing of office space (which may be made with one or more affiliates of the Adviser as lessor in connection therewith));

(16) all transfer agent, sub-transfer agent, dividend agent and custodial fees, costs and expenses;

(17) all federal and state registration fees, franchise fees, any stock exchange listing fees and fees payable to rating agencies;

(18) Independent trustees' fees and expenses including travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;

(19) costs of preparing financial statements and maintaining books and records, costs of Sarbanes-Oxley Act of 2002 compliance and attestation and costs of preparing and filing reports or other documents with the SEC, Financial Industry Regulatory Authority, U.S. Commodity Futures Trading Commission ("CFTC") and other regulatory bodies and other reporting and compliance costs, including registration and exchange listing and the costs associated with reporting and compliance obligations under the 1940 Act and any other applicable federal and state securities laws, and the compensation of professionals responsible for the foregoing;

(20) all fees, costs and expenses associated with the preparation and issuance of the Company's periodic reports and related statements (e.g., financial statements and tax returns) and other internal and third-party printing (including a flat service fee), publishing (including time spent performing such printing and publishing services) and reporting-related expenses (including other notices and communications) in respect of the Company and its activities (including internal expenses, charges and/or related costs incurred, charged or specifically attributed or allocated by the Company or the Adviser or its affiliates in connection with such provision of services thereby);

(21) all fees, costs and expenses of any reports, proxy statements or other notices to shareholders (including printing and mailing costs) and the costs of any shareholder or trustee meetings;

(22) all proxy voting fees, costs and expenses;

(23) all fees, costs and expenses associated with an exchange listing (to the extent applicable);

(24) any and all taxes and/or tax-related interest, fees or other governmental charges (including any penalties incurred where the Adviser lacks sufficient information from third parties to file a timely and complete tax return) levied against the Company and all fees, costs and expenses incurred in connection with any tax audit, investigation, litigation, settlement or review of the Company and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(25) all fees, costs and expenses of any litigation, arbitration or audit involving the Company any vehicle or its portfolio companies and the amount of any judgments, assessments fines, remediations or settlements paid in connection therewith, trustees and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to the affairs of the Company;

(26) all fees, costs and expenses associated with the Company's information, obtaining and maintaining technology (including any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems such as "Wall Street Office," "Everest" (Allvue), "Trinity" and similar systems and services, including consultant, software licensing, data management and recovery services fees and any tools, programs, subscriptions or other systems providing market data, analytical, database, news or third-party research or information services and the costs of any related professional service providers), third party or proprietary hardware/software, data-related communication, market data and research (including news and quotation equipment and services and including costs allocated by the Adviser's or its affiliates' internal and third-party research group (which are generally based on time spent, assets under management, usage rates, proportionate holdings or a combination thereof or other reasonable methods determined by the Administrator) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Adviser and/or its affiliates for data-related services provided to the Company and/or its portfolio companies (including in connection with prospective investments), each including expenses, charges, fees and/or related costs of an internal nature; reporting costs (which includes notices and other communications and internally allocated charges), and dues and expenses incurred in connection with membership in industry or trade organizations;

(27) all fees, costs and expenses of specialty and custom software for monitoring risk, compliance and the overall portfolio, including any development costs incurred prior to the filing of the Company's election to be treated as a BDC;

(28) all fees, costs and expenses associated with individual or group shareholders;

(29) all insurance fees, costs and expenses (including fidelity bond, trustees and officers errors and omissions liability insurance);

(30) all fees, costs and expenses of winding up and liquidating the Company's assets;

(31) all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings; notices or disclosures related to the Company's activities (including, without limitation, expenses relating to the preparation and filing of filings required under the Securities Act, TIC Form SLT filings, Internal Revenue Service filings under FATCA and FBAR reporting requirements applicable to the Company or reports to be filed with the CFTC, reports, disclosures, filings and notifications prepared in connection with the laws and/or regulations of jurisdictions in which the Company engages in activities, including any notices, reports and/or filings required under the AIFMD, European Securities and Markets Authority and any related regulations), but excluding, for the avoidance of doubt, any expenses incurred for general administrative, compliance and regulatory matters of the Adviser, the Administrator and their affiliates that are not related to the Company and its activities;

(32) all fees, costs and expenses (including travel) in connection with the diligence and oversight of the Company's service providers;

(33) all fees, costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by the Adviser or its affiliates for meetings with existing investors and any intermediaries, registered investment advisors, financial and other advisors representing such existing investors; and

(34) all other fees, costs and expenses incurred by the Administrator in connection with administering the Company's business.

In addition to the compensation paid to the Adviser pursuant to the Advisory Agreement, the Company shall reimburse the Adviser for all expenses of the Company incurred by the Adviser as well as the actual cost of goods and services used for or by the Company and obtained from entities not affiliated with the Adviser. The Adviser or its affiliates may be reimbursed for the administrative services performed by it or such affiliates on behalf of the Company pursuant to any separate administration or co-administration agreement with the Adviser; however, no reimbursement shall be permitted for services for which the Adviser is entitled to compensation by way of a separate fee. Excluded from the allowable reimbursement shall be:

- a) rent or depreciation, utilities, capital equipment, and other administrative items of the Adviser; and

b) salaries, fringe benefits, travel expenses and other administrative items incurred or allocated to any Controlling Person of the Adviser. The term “Controlling Person” includes, but is not limited to, a person, whatever his or her title, who performs functions for the Adviser similar to those of (a) the chairman or other member of a board of directors, (b) executive officers or (c) those holding 10% or more equity interest in the Adviser, or a person having the power to direct or cause the direction of the Adviser, whether through the ownership of voting securities, by contract or otherwise.

The Adviser agreed to incur organizational and offering costs on behalf of the Company and did not seek reimbursement of incurred organizational and offering costs until after the Company elected to be regulated as a BDC on June 30, 2023. Following the effective date of the Company's registration statement of September 29, 2023, the Adviser has sought reimbursement of allocated organizational and offering costs from the Company. As of September 30, 2024, the Company had no offering costs or organizational costs payable to the Adviser. As of December 31, 2023, the Company had \$2.7 million in offering costs and \$0.1 million in organizational costs payable to the Adviser.

Pursuant to the Expense Support Agreement, the Adviser is obligated to advance all of our Other Operating Expenses (including organizational and offering expenses) to the effect that such expenses do not exceed 1.00% (on an annualized basis) of the Company's NAV. We are obligated to reimburse the Adviser for such advanced expenses only if certain conditions are met. From time to time, the Adviser, in such capacity or in its capacity as the Administrator, or its affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, in such capacity or in its capacity as the Administrator, or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser, in such capacity or in its capacity as 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, subject to the cap on organization and offering expenses described above. For additional information, see “Item 1. Business - Expense Support and Conditional Reimbursement Agreement.”

### Portfolio and Investment Activity

As of September 30, 2024, based on fair value, our portfolio consisted of 94.5% first lien debt investments, 5.2% second lien debt investments, and 0.3% equity investments. As of December 31, 2023, based on fair value, our portfolio consisted of 90.8% first lien debt investments and 9.2% second lien debt investments.

As of September 30, 2024 and December 31, 2023, we had investments in 103 and 90 portfolio companies, respectively, with an aggregate fair value of approximately \$1,937.6 million and \$1,148.4 million, respectively.

Our investment activity for the three months ended September 30, 2024 and September 30, 2023 is presented below (information presented herein is at amortized cost unless otherwise indicated):

	<b>For the Three Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Total investments, beginning of period	\$ 1,638,322	\$ 599,708
New investments purchased <sup>(1)</sup>	357,833	338,911
New investments acquired through in-kind contribution	—	—
Net accretion of discount on investments	2,246	693
Net realized gain (loss) on investments	285	159
Investments sold or repaid	(71,221)	(17,311)
<b>Total investments, end of period</b>	<b>\$ 1,927,465</b>	<b>\$ 922,160</b>

<sup>(1)</sup> Purchases include PIK interest, if applicable.

Our investment activity for the nine months ended September 30, 2024 and September 30, 2023 is presented below (information presented herein is at amortized cost unless otherwise indicated):

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Total investments, beginning of period	\$ 1,131,726	\$ 72,246
New investments purchased <sup>(1)</sup>	1,075,876	346,254
New investments acquired through in-kind contribution	—	521,356
Net accretion of discount on investments	7,542	820
Net realized gain (loss) on investments	(34)	181
Investments sold or repaid	(287,645)	(18,697)
<b>Total investments, end of period</b>	<b>\$ 1,927,465</b>	<b>\$ 922,160</b>

<sup>(1)</sup> Purchases include PIK interest, if applicable.

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

	<b>As of</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Weighted average yield on debt and income producing investments, at amortized cost <sup>(1)</sup>	11.6%	12.7%
Weighted average yield on debt and income producing investments, at fair value <sup>(1)</sup>	11.5%	12.5%
Number of portfolio companies	103	90
Weighted average EBITDA <sup>(2)</sup>	\$ 254.0	\$ 259.7
Average loan-to-value (LTV) <sup>(3)</sup>	43.8 %	43.4 %
Percentage of debt investments bearing a floating rate, at fair value	99.7 %	100.0 %
Percentage of debt investments bearing a fixed rate, at fair value	0.3 %	— %

- (1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on income producing securities, divided by (b) the total relevant investments at amortized cost or fair value, as applicable. Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) Includes all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment. Amounts were derived from the most recently available financial information provided by the portfolio company and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information. Amounts in millions.
- (3) Includes all private debt investments for which fair value is determined by our Board in conjunction with a third-party valuation firm and excludes quoted assets. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt of all loan tranches outstanding divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.

Our investments consisted of the following as of September 30, 2024 and December 31, 2023:

	September 30, 2024			December 31, 2023		
	Amortized Cost	Fair Value	% of Total Investments at Fair Value	Amortized Cost	Fair Value	% of Total Investments at Fair Value
First Lien Debt	\$ 1,822,055	\$ 1,831,621	94.5 %	\$ 1,029,099	\$ 1,043,304	90.8 %
Second Lien Debt	99,470	100,058	5.2	102,627	105,108	9.2
Equity Investments	5,940	5,940	0.3	—	—	—
<b>Total</b>	<b>\$ 1,927,465</b>	<b>\$ 1,937,619</b>	<b>100.0%</b>	<b>\$ 1,131,726</b>	<b>\$ 1,148,412</b>	<b>100.0%</b>

As of September 30, 2024 and December 31, 2023, there were no investments on non-accrual status.

The tables below describe investments by industry composition based on fair value as of September 30, 2024 and December 31, 2023:

	September 30, 2024
Healthcare, Education and Childcare	17.6 %
Services: Business	16.4
High Tech	16.0
Capital Equipment	7.1
Automobile	7.0
Insurance	5.7
Services: Consumer	4.4
Finance	3.5
Aerospace and Defense	3.2
Media: Diversified & Production	3.2
Chemicals, Plastics and Rubber	3.0
Consumer Goods: Durable	2.5
Retail Stores	2.5
Construction & Building	1.4
Cargo Transport	1.3
Printing and Publishing	1.3
Technology & Electronics	1.3
Broadcasting and Entertainment	0.9
Buildings and Real Estate	0.8
Containers, Packaging and Glass	0.4
Banking	0.3
Telecommunications	0.2
<b>Total</b>	<b>100.0 %</b>

	<b>December 31, 2023</b>
High Tech	17.6 %
Healthcare, Education and Childcare	14.4
Services: Consumer	10.7
Automobile	8.6
Services: Business	7.9
Insurance	7.6
Aerospace and Defense	6.1
Retail Stores	4.3
Finance	3.3
Chemicals, Plastics and Rubber	3.0
Consumer Goods: Durable	2.9
Media: Diversified & Production	2.9
Capital Equipment	2.5
Buildings and Real Estate	2.4
Cargo Transport	2.3
Printing and Publishing	1.4
Broadcasting and Entertainment	0.7
Construction & Building	0.5
Containers, Packaging and Glass	0.5
Banking	0.2
Mining, Steel, Iron and Non-Precious Metals	0.2
Technology & Electronics	—
<b>Total</b>	<b>100.0%</b>

The tables below describe investments by geographic composition based on fair value as of September 30, 2024 and December 31, 2023:

	<b>September 30, 2024</b>			
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 1,837,237	\$ 1,844,929	95.2%	170.9%
Switzerland	56,309	57,360	3.0%	5.3%
Germany	25,792	27,060	1.4%	2.5%
Canada	8,127	8,270	0.4%	0.8%
<b>Total</b>	<b>\$ 1,927,465</b>	<b>\$ 1,937,619</b>	<b>100.0%</b>	<b>179.5%</b>

	<b>December 31, 2023</b>			
	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 1,118,457	\$ 1,134,753	98.8%	161.1%
Canada	7,297	7,462	0.7%	1.0%
Switzerland	5,972	6,197	0.5%	0.9%
<b>Total</b>	<b>\$ 1,131,726</b>	<b>\$ 1,148,412</b>	<b>100.0%</b>	<b>163.0%</b>

Our Adviser has developed a risk rating methodology for a systematic approach to portfolio monitoring. The Adviser assesses the risk profile of each of our debt investments and rates each of them based on the following categories, which we refer to as “Risk Ratings.” The Adviser reviews the ratings on a quarterly basis and adjusts any scores as appropriate to align with the below definitions.

### ***Risk Ratings Definitions***

- **Risk Rating 1** - Investments with a score of 1 contain the lowest amount of risk in our portfolio. Borrower is performing above expectations, and the trends and risk factors are generally favorable.
- **Risk Rating 2** - Investments with a score of 2 contain an acceptable level of risk that is similar to the risk at the time of origination or acquisition. Borrower is performing in-line with expectations, and the risk factors are neutral to favorable. Investments are assigned a score of 2 at the time of origination or acquisition.
- **Risk Rating 3** - Investments with a score of 3 mean the borrower is performing below expectations and that the loan's risk has increased somewhat since origination or acquisition.
- **Risk Rating 4** - Investments with a score of 4 mean the borrower is performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due).
- **Risk Rating 5** - Investments with a score of 5 mean the borrower is performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent.

The below table summarizes the Risk Ratings as of September 30, 2024 and December 31, 2023:

	<b>September 30, 2024</b>		<b>December 31, 2023</b>	
	<b>Fair Value</b>	<b>% of Fair Value</b>	<b>Fair Value</b>	<b>% of Fair Value</b>
Risk Rating 1	\$ 217,287	11.2 %	\$ 118,479	10.3 %
Risk Rating 2	1,462,521	75.5 %	929,028	80.9 %
Risk Rating 3	234,353	12.1 %	100,905	8.8 %
Risk Rating 4	23,458	1.2 %	—	— %
Risk Rating 5	—	— %	—	— %
<b>Total investments</b>	<b>\$ 1,937,619</b>	<b>100.0 %</b>	<b>\$ 1,148,412</b>	<b>100.0 %</b>

As of September 30, 2024 and December 31, 2023, the weighted average Risk Rating of our debt investment portfolio was 2.03 and 1.98, respectively.

## Results of Operations

The following tables represent the operating results:

	For the Three Months Ended	
	September 30, 2024	September 30, 2023
Total investment income	\$ 56,480	\$ 20,949
Total expenses, net of fee waivers and expense support	26,881	8,657
Net investment income (loss)	29,599	12,292
Net realized gain (loss)	(2,101)	415
Net unrealized appreciation (depreciation)	(1,215)	7,383
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 26,283</b>	<b>\$ 20,090</b>

	For the Nine Months Ended	
	September 30, 2024	September 30, 2023
Total investment income	\$ 146,705	\$ 25,526
Total expenses, net of fee waivers and expense support	62,385	11,004
Net investment income (loss)	84,320	14,522
Net realized gain (loss)	(1,674)	437
Net unrealized appreciation (depreciation)	(5,433)	8,101
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 77,213</b>	<b>\$ 23,060</b>

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

### Investment Income

Investment income was as follows:

	For the Three Months Ended	
	September 30, 2024	September 30, 2023
Interest income	\$ 53,285	\$ 20,285
Other income	3,195	664
<b>Total investment income</b>	<b>\$ 56,480</b>	<b>\$ 20,949</b>

For the three months ended September 30, 2024 and September 30, 2023, total investment income was approximately \$56.5 million and \$20.9 million, respectively.

	For the Nine Months Ended	
	September 30, 2024	September 30, 2023
Interest income	\$ 137,033	\$ 24,730
Other income	9,672	796
<b>Total investment income</b>	<b>\$ 146,705</b>	<b>\$ 25,526</b>

For the nine months ended September 30, 2024 and September 30, 2023, total investment income was approximately \$146.7 million and \$25.5 million, respectively. As of September 30, 2024 and September 30, 2023, the size of our investment portfolio at fair value was approximately \$1,937.6 million and \$929.6 million, respectively, and the weighted average yield on debt and income producing investments at fair value was 11.5% and 12.3%, respectively.



## Expenses

Expenses were as follows:

	<b>For the Three Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Interest and debt fee expense	\$ 16,363	\$ 7,273
Management fees	3,254	962
Income incentive fee	4,306	1,543
Distribution and shareholder servicing fees		
Class S	39	—
Professional fees	888	504
Board of Trustees fees	98	97
Administrative services expenses	359	225
Organization costs	—	—
Other general & administrative expenses	1,223	396
Amortization of deferred offering costs	429	486
<b>Total expenses before fee waivers and expense support</b>	<b>\$ 26,959</b>	<b>\$ 11,486</b>
Expense support	(78)	(324)
Management fees waiver	—	(962)
Income incentive fee waiver	—	(1,543)
<b>Total expenses net of fee waivers and expense support</b>	<b>\$ 26,881</b>	<b>\$ 8,657</b>

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Interest and debt fee expense	\$ 41,049	\$ 8,402
Management fees	8,299	962
Income incentive fee	11,155	1,543
Distribution and shareholder servicing fees		
Class S	45	—
Professional fees	1,704	1,051
Board of Trustees fees	292	291
Administrative services expenses	1,109	310
Organization costs	—	94
Other general & administrative expenses	3,705	694
Amortization of offering costs	2,040	486
<b>Total expenses before fee waivers and expense support</b>	<b>\$ 69,398</b>	<b>\$ 13,833</b>
Expense support	(1,306)	(324)
Management fees waiver	(2,344)	(962)
Income incentive fee waiver	(3,363)	(1,543)
<b>Total expenses net of fee waivers and expense support</b>	<b>\$ 62,385</b>	<b>\$ 11,004</b>

### *Interest and debt fee expense*

For the three and nine months ended September 30, 2024, interest and debt fee expense was \$16.4 million and \$41.0 million, respectively, primarily due to \$795.6 million and \$647.8 million of average borrowings under existing credit facilities and unsecured notes, respectively, at weighted average stated interest rates of 7.6% and 7.8%, respectively.

For the three and nine months ended September 30, 2023, interest and debt fee expense was \$7.3 million and \$8.4 million, respectively, primarily due to \$34.0 million and \$133.9 million of average borrowings under existing credit facilities, respectively, at a weighted average interest rate of 8.1% and 7.9%, respectively.

### *Management Fees*

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 not to charge the Company a management fee until after the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. The Adviser further agreed to waive its management fee until the date immediately after the first six months following the date on which the Company's registration statement became effective. The Company's registration statement became effective on September 29, 2023.

For the three and nine months ended September 30, 2024, the Company incurred management fees of \$3.3 million and \$8.3 million, respectively, of which \$0.0 million and \$2.3 million have been waived, respectively.

For the three and nine months ended September 30, 2023, the Company did not incur management fees.

### *Income Based and Capital Gains Incentive Fees*

The Adviser agreed not to charge the Company an incentive fee until the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. The Adviser further agreed to waive its incentive fee until the date immediately after the first six months following the date on which the Company's registration statement became effective. The Company's registration statement became effective on September 29, 2023.

For the three and nine months ended September 30, 2024, the Company incurred an income incentive fee of \$4.3 million and \$11.2 million, respectively, of which \$0.0 million and \$3.4 million have been waived, respectively. For the three and nine months ended September 30, 2024, the Company incurred no capital gains incentive fee.

For the three and nine months ended September 30, 2023, the Company did not incur income incentive fees nor capital gains incentive fees.

### *Other Expenses*

Organization costs and offering costs include expenses incurred in our initial formation and offering. Professional fees include legal, audit, tax, valuation, 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 paid for and/or advanced by the Administrator on behalf of the Company in connection with the provision of 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, and other costs.

Total other expenses were approximately \$3.0 million and \$1.7 million for the three months ended September 30, 2024 and September 30, 2023, respectively. Total other expenses were primarily comprised of approximately \$0.9 million and \$0.5 million of professional fees (including legal, audit, and tax), approximately \$1.2 million and \$0.4 million of other general and administrative expenses (including insurance, research, and other allocated costs), and approximately \$0.4 million and \$0.5 million of amortization of deferred offering costs for the three months ended September 30, 2024 and September 30, 2023, respectively.

Total other expenses were approximately \$8.9 million and \$2.9 million for the nine months ended September 30, 2024 and September 30, 2023, respectively. Total other expenses were primarily comprised of approximately \$1.7 million and \$1.1 million of professional fees (including legal, audit, and tax), approximately \$3.7 million and \$0.7 million of other general and administrative expenses (including insurance, research, and other allocated costs), and approximately \$2.0

million and \$0.5 million of amortization of deferred offering costs for the nine months ended September 30, 2024 and September 30, 2023, respectively.

The Adviser has sought reimbursement of allocated organizational and offering costs since the Company elected to be regulated as a BDC under the 1940 Act on June 30, 2023. As of September 30, 2024, the Company had no offering costs or organizational costs payable to the Adviser. As of December 31, 2023, the Company had \$2.7 million in offering costs and \$0.1 million in organizational costs payable to the Adviser.

Under the terms of the Administration Agreement and 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.

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 as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. 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 distributions paid), and net tax-exempt income 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, 2024 and September 30, 2023, we incurred no U.S. federal excise tax.

### ***Net Realized Gain (Loss)***

The realized gains and losses were comprised of the following:

	<b>For the Three Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Non-controlled/non-affiliated investments	\$ 285	\$ 159
Foreign currency transactions	172	(69)
Foreign currency forward contracts	(2,558)	325
<b>Net realized gain (loss)</b>	<b>\$ (2,101)</b>	<b>\$ 415</b>

  

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Non-controlled/non-affiliated investments	\$ (34)	\$ 181
Foreign currency transactions	438	(69)
Foreign currency forward contracts	(2,078)	325
<b>Net realized gain (loss)</b>	<b>\$ (1,674)</b>	<b>\$ 437</b>

For the three and nine months ended September 30, 2024, we generated net realized losses of approximately \$(2.1) million and \$(1.7) million, respectively, which were primarily due to net realized losses on foreign currency forward contracts of \$(2.6) million and \$(2.1) million, respectively. For the three and nine months ended September 30, 2023, we

generated net realized gains of approximately \$0.4 million and \$0.4 million, respectively, which were primarily comprised of net realized gains on investments of approximately \$0.2 million and \$0.2 million, respectively, and net realized gains on forward contracts of \$0.3 million and \$0.3 million, respectively..

### ***Net Change in Unrealized Gain (Loss)***

Net change in unrealized gain (loss) was comprised of the following:

	<b>For the Three Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Net change in unrealized gain (loss) on investments	\$ (1,272)	\$ 7,251
Net change in unrealized gain (loss) on foreign currency translation	27	—
Net change in unrealized gain (loss) on foreign currency forward contracts	30	132
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (1,215)</b>	<b>\$ 7,383</b>

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Net change in unrealized gain (loss) on investments	\$ (6,532)	\$ 7,960
Net change in unrealized gain (loss) on foreign currency translation	27	—
Net change in unrealized gain (loss) on foreign currency forward contracts	1,072	141
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (5,433)</b>	<b>\$ 8,101</b>

For the three and nine months ended September 30, 2024, we generated \$(1.2) million and \$(5.4) million of net unrealized losses, respectively, which were primarily due to unrealized losses on investments of \$(1.3) million and \$(6.5) million, respectively, driven by reversal of unrealized gains recorded in prior periods and negative valuation adjustments. For the three and nine months ended September 30, 2023, we generated \$7.4 million and \$8.1 million of net unrealized gains, respectively, which were primarily due to positive valuation adjustments on investments driven by tightening spreads.

### **Financial Condition, Liquidity, and Capital Resources**

Our liquidity and capital resources are generated primarily from proceeds of our continuous offering of common shares, proceeds from net borrowings on our credit facilities, cash flows from interest, dividends and fees earned from our investments and principal repayments. The primary uses of our cash are investments in portfolio companies and other investments to comply with certain portfolio diversification requirements, the cost of operations (including paying our Adviser and Administrator or its affiliates), and cash distributions to the holders of our shares.

As of September 30, 2024, we had approximately \$37.1 million in cash, cash equivalents, and restricted cash. During the nine months ended September 30, 2024, we used approximately \$660.4 million in cash for operating activities, primarily due to investment purchases of \$1,072.6 million, partially offset by sales and principal repayments of \$287.6 million, an increase in the payable for investments purchased of \$63.4 million, and a net increase in assets resulting from operations of \$77.2 million. Cash provided by financing activities was approximately \$592.0 million during the year, which was primarily the result of \$382.9 million from the issuance of common shares and \$776.5 million of debt borrowings, partially offset by repayments of debt of \$485.0 million and distributions paid in cash of \$81.8 million.

As of September 30, 2023, we had \$147.4 million in cash, cash equivalents and restricted cash. During the nine months ended September 30, 2023, we used \$118.8 million in cash for operating activities, primarily due to investment purchases of \$346.1 million, partially offset by sales and principal repayments of \$18.7 million and an increase in the payable for investments purchased of \$194.9 million. Cash provided by financing activities was \$246.7 million during the

period, which was primarily the result of \$179.5 million from the issuance of common shares and \$80.1 million of debt borrowings.

### ***Borrowings***

As of September 30, 2024, we had an aggregate amount of \$850.5 million of debt outstanding and our asset coverage ratio was 226.9%. As of December 31, 2023, we had an aggregate amount of \$558.6 million of debt outstanding and our asset coverage ratio was 226.1%.

The following table presents the Company's outstanding borrowings as of September 30, 2024 and December 31, 2023:

	<b>As of September 30, 2024</b>			
	<b>Total Principal Amount Committed</b>	<b>Principal Amount Outstanding</b>	<b>Carrying Value</b>	<b>Fair Value</b>
JPM Credit Facility <sup>(1)(2)</sup>	\$ 475,000	\$ 268,646	\$ 268,646	\$ 268,646
BNP Credit Facility <sup>(1)(2)</sup>	400,000	285,000	285,000	285,000
2024A Senior Notes <sup>(3)(4)</sup>	300,000	300,000	296,882	300,000
<b>Total Debt</b>	<b>\$ 1,175,000</b>	<b>\$ 853,646</b>	<b>\$ 850,528</b>	<b>\$ 853,646</b>

  

	<b>As of December 31, 2023</b>			
	<b>Total Principal Amount Committed</b>	<b>Principal Amount Outstanding</b>	<b>Carrying Value</b>	<b>Fair Value</b>
JPM Credit Facility <sup>(1)(2)</sup>	\$ 475,000	\$ 246,100	\$ 246,100	\$ 246,100
BNP Credit Facility <sup>(1)(2)</sup>	400,000	312,530	312,530	312,530
<b>Total Debt</b>	<b>\$ 875,000</b>	<b>\$ 558,630</b>	<b>\$ 558,630</b>	<b>\$ 558,630</b>

<sup>(1)</sup> The fair value of these debt obligations would be categorized as Level 2 under ASC 820-10.

<sup>(2)</sup> Carrying value of these debt obligations generally approximate fair value due to their variable interest rates.

<sup>(3)</sup> Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

<sup>(4)</sup> The fair value of these debt obligations would be categorized as Level 3 under ASC 820-10.

We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage.

## Equity

The following table summarizes capital activity during the three months ended September 30, 2024:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount		(Loss)	(Loss)	(Depreciation)	
Balance, beginning of period	35,815,699	\$ 358	\$ 986,564	\$ 8,161	\$ (4,377)	\$ 11,420	\$ 1,002,126
Common shares issued	2,913,818	29	81,439	—	—	—	81,468
Distribution reinvestment	66,960	1	1,857	—	—	—	1,858
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	29,599	—	—	29,599
Net realized gain (loss)	—	—	—	—	(2,101)	—	(2,101)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(1,272)	(1,272)
Net change in unrealized currency gain (losses)	—	—	—	—	—	57	57
Distributions declared	—	—	—	(32,177)	—	—	(32,177)
<b>Balance end of period</b>	<b>38,796,477</b>	<b>\$ 388</b>	<b>\$ 1,069,860</b>	<b>\$ 5,583</b>	<b>\$ (6,478)</b>	<b>\$ 10,205</b>	<b>\$ 1,079,558</b>

The following table summarizes capital activity for the three months ended September 30, 2023:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount		(Loss)	(Loss)	(Depreciation)	
Balance, beginning of period	11,449,456	\$ 114	\$ 298,712	\$ 2,405	\$ 30	\$ 230	\$ 301,491
Common shares issued	6,530,360	66	179,434	—	—	—	179,500
Distribution reinvestment	—	—	—	—	—	—	—
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	12,292	—	—	12,292
Net realized gain (loss)	—	—	—	—	415	—	415
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	7,383	7,383
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	—	—
Distributions declared	—	—	—	(6,870)	—	—	(6,870)
<b>Balance end of period</b>	<b>17,979,816</b>	<b>\$ 180</b>	<b>\$ 478,146</b>	<b>\$ 7,827</b>	<b>\$ 445</b>	<b>\$ 7,613</b>	<b>\$ 494,211</b>

The following table summarizes capital activity for the nine months ended September 30, 2024:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	25,158,870	\$ 252	\$ 687,139	\$ 6,206	\$ (4,804)	\$ 15,638	\$ 704,431
Common shares issued	13,489,160	135	378,574	—	—	—	378,709
Distribution reinvestment	148,447	1	4,147	—	—	—	4,148
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	84,320	—	—	84,320
Net realized gain (loss)	—	—	—	—	(1,674)	—	(1,674)
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	(6,532)	(6,532)
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	1,099	1,099
Distributions declared	—	—	—	(84,943)	—	—	(84,943)
<b>Balance end of period</b>	<b>38,796,477</b>	<b>\$ 388</b>	<b>\$ 1,069,860</b>	<b>\$ 5,583</b>	<b>\$ (6,478)</b>	<b>\$ 10,205</b>	<b>\$ 1,079,558</b>

The following table summarizes capital activity for the nine months ended September 30, 2023:

	Common Shares		Capital in Excess of Par Value	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Accumulated Net Unrealized Appreciation (Depreciation)	Total Net Assets
	Shares	Amount					
Balance, beginning of period	2,000,000	\$ 20	\$ 49,980	\$ 175	\$ 8	\$ (488)	\$ 49,695
Common shares issued	15,979,816	160	428,166	—	—	—	428,326
Distribution reinvestment	—	—	—	—	—	—	—
Repurchase of common shares	—	—	—	—	—	—	—
Net investment income (loss)	—	—	—	14,522	—	—	14,522
Net realized gain (loss)	—	—	—	—	437	—	437
Net change in unrealized appreciation (depreciation) on investments	—	—	—	—	—	81,001	8,101
Net change in unrealized currency gain (losses) on non-investment assets and liabilities	—	—	—	—	—	—	—
Distributions declared	—	—	—	(6,870)	—	—	(6,870)
<b>Balance end of period</b>	<b>17,979,816</b>	<b>\$ 180</b>	<b>\$ 478,146</b>	<b>\$ 7,827</b>	<b>\$ 445</b>	<b>\$ 7,613</b>	<b>\$ 494,211</b>

As of September 30, 2024, we had 37,924,181 Class I shares and 872,296 Class S shares issued and outstanding with a par value of \$0.01 per share. As of September 30, 2024, there were no Class D shares issued or outstanding.

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

	<b>Shares</b>	<b>Amount</b>
<b>Class I:</b>		
Proceeds from shares sold	12,623,172	\$ 354,475
Repurchase of shares	—	—
Distribution reinvestment	142,139	3,972
<b>Net increase (decrease)</b>	<b>12,765,311</b>	<b>358,447</b>
<b>Class S:</b>		
Proceeds from shares sold	865,988	24,234
Repurchase of shares	—	—
Distribution reinvestment	6,308	176
<b>Net increase (decrease)</b>	<b>872,296</b>	<b>24,410</b>
<b>Total increase (decrease)</b>	<b>13,637,607</b>	<b>382,857</b>

### *Distributions*

We expect to pay regular monthly distributions. Any distributions we make will be at the discretion of our Board, who will consider, among other things, our earnings, cash flow, capital needs and general financial condition, as well as our desire to comply with the RIC requirements, which generally require us to make aggregate annual distributions to our shareholders of at least 90% of our net investment income. As a result, our distribution rates and payment frequency may vary from time to time and there is no assurance we will pay distributions in any particular amount, if at all.

The per share amount of distributions on Class S, Class D and Class I shares will generally differ because of different class-specific shareholder servicing and/or distribution fees that are deducted from the gross distributions for each share class.



The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the nine months ended September 30, 2024:

			<b>Class I</b>			
<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Regular Distribution Per Share</b>	<b>Variable Supplemental Distribution</b>	<b>Special Distribution Per Share</b>	<b>Total Distributions</b>
January 29, 2024	January 31, 2024	February 28, 2024	\$ 0.20	\$ 0.03	\$ —	\$ 6,152
February 27, 2024	February 29, 2024	March 28, 2024	0.20	0.03	—	6,469
March 27, 2024	March 29, 2024	April 30, 2024	0.20	0.03	0.18	12,155
April 23, 2024	April 30, 2024	May 30, 2024	0.20	0.03	—	7,056
May 28, 2024	May 31, 2024	June 28, 2024	0.20	0.03	—	7,322
June 24, 2024	June 28, 2024	July 30, 2024	0.20	0.03	0.15	13,516
July 23, 2024	July 31, 2024	August 29, 2024	0.20	0.03	—	8,538
August 27, 2024	August 30, 2024	September 30, 2024	0.20	0.03	—	8,684
September 25, 2024	September 30, 2024	October 31, 2024	0.20	0.03	0.15	14,411
<b>Total</b>			<b>\$ 1.80</b>	<b>\$ 0.27</b>	<b>\$ 0.48</b>	<b>\$ 84,303</b>

			<b>Class S</b>			
<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Regular Distribution Per Share<sup>(1)</sup></b>	<b>Variable Supplemental Distribution</b>	<b>Special Distribution Per Share</b>	<b>Total Distributions</b>
May 28, 2024	May 31, 2024	June 28, 2024	\$ 0.18	\$ 0.03	\$ —	\$ 8
June 24, 2024	June 28, 2024	July 30, 2024	0.18	0.03	0.15	88
July 23, 2024	July 31, 2024	August 29, 2024	0.18	0.03	—	89
August 27, 2024	August 30, 2024	September 30, 2024	0.18	0.03	—	141
September 25, 2024	September 30, 2024	October 31, 2024	0.18	0.03	0.15	314
<b>Total</b>			<b>\$ 0.90</b>	<b>\$ 0.15</b>	<b>\$ 0.30</b>	<b>\$ 640</b>

<sup>(1)</sup> Base distributions per share are net of distribution and/or shareholder servicing fees.

The following table summarizes distributions declared during the nine months ended September 30, 2023:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Amount Per Share</b>	<b>Total Distributions</b>
August 8, 2023	August 15, 2023	August 31, 2023	\$ 0.20	\$ 2,290
August 30, 2023	August 31, 2023	September 29, 2023	0.20	2,290
September 14, 2023	September 15, 2023	October 30, 2023	0.20	2,290
<b>Total</b>				<b>\$ 6,870</b>

We intend to operate in a manner so as to continuously qualify as a RIC under Subchapter M of the Code, beginning with our taxable year ended December 31, 2023. To qualify for and maintain RIC tax treatment, among other things, we must distribute to our shareholders in respect of each taxable year of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses. In order to avoid the imposition of certain excise taxes imposed on RICs, we must distribute to our shareholders in respect of each calendar year of an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses, adjusted for certain ordinary

losses, generally for the one-year period ending on October 31 of such calendar year; and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax.

The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following tables reflect the sources of cash distributions on a U.S. GAAP basis that we declared on our common shares during the nine months ended September 30, 2024:

Source of Distribution	Class S		Class D <sup>(1)</sup>		Class I	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$ 1.35	\$ 640	\$ —	\$ —	\$ 2.55	\$ 84,303
Net realized gain	—	—	—	—	—	—
<b>Total</b>	<b>\$ 1.35</b>	<b>\$ 640</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2.55</b>	<b>\$ 84,303</b>

<sup>(1)</sup> There were no Class D shares issued or outstanding during the nine months ended September 30, 2024.

#### *Distribution Reinvestment Plan*

We have adopted a distribution reinvestment plan, which is an “opt-out” distribution reinvestment plan.

Under this plan, shareholders (other than those located in specific states, who are clients of selected participating brokers, as outlined below, or who have elected to “opt out” of the plan) will have their cash distributions automatically reinvested in additional shares of the same class of our common shares to which the distribution relates. If a shareholder elects to “opt out,” that shareholder will receive cash distributions. The purchase price for shares purchased under our distribution reinvestment plan will be equal to the then current NAV per share of the relevant class of common shares. Shareholders will not pay transaction related charges when purchasing shares under our distribution reinvestment plan, but all outstanding Class S and Class D shares, including those purchased under our distribution reinvestment plan, will be subject to ongoing servicing fees. The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

#### *Share Repurchase Program*

Subject to the discretion of the Board, we have commenced a share repurchase program pursuant to which we intend to conduct quarterly repurchase offers to allow our shareholders to tender their shares at a price equal to the NAV per share for the applicable class of shares on each date of repurchase. Our Board may amend, suspend or terminate 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. As a result, share repurchases may not be available each quarter.

Under our share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we intend to limit the number of shares to be repurchased to no more than 5% of our outstanding common shares as of the last day of the immediately preceding quarter. In the event the number of shares tendered exceeds the repurchase offer amount, shares will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable. We may choose to offer to repurchase fewer shares than described above, or none at all.

We expect to repurchase shares pursuant to tender offers each quarter using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV. 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 the Company 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 Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased by us pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

There were no shares repurchased during the three and nine months ended September 30, 2024.

## 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, 2024 and December 31, 2023, the Company had the following unfunded delayed draw term loans and revolvers:

	<b>Par Value as of</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Unfunded delayed draw commitments	\$ 280,460	\$ 120,709
Unfunded revolving commitments	107,898	54,025
<b>Total unfunded commitments</b>	<b>\$ 388,358</b>	<b>\$ 174,734</b>

### *Other Commitments and Contingencies*

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of September 30, 2024, management was not aware of any pending or threatened litigation.

## Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the Advisory Agreement, the Expense Support Agreement and the Administration Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to us, our Adviser, and certain of our Adviser's affiliates by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

## Recent Developments

### *Subscriptions*

The Company received \$52.1 million of net proceeds, inclusive of distributions reinvested through the Company's distribution reinvestment plan, relating to the issuance of Class I and Class S shares for subscriptions effective October 1, 2024.

The Company received \$15.8 million of net proceeds relating to the issuance of Class I and Class S shares for subscriptions effective November 1, 2024, excluding distributions reinvested through the Company's distribution reinvestment plan since the issuance price is not yet finalized at the date of this filing.

### *Share Repurchases*

On November 1, 2024, the Company offered to purchase up to 5% of its outstanding common shares as of September 30, 2024 at a price equal to the NAV per share as of December 31, 2024. The offer expires on December 2, 2024.

### *Distribution Declarations*

On October 24, 2024, the Company declared a total distribution of \$0.23 per Class I share and \$0.21 per Class S share, all of which is payable on November 29, 2024 to shareholders of record as of October 31, 2024.

### *JPM Credit Facility Amendment*

On October 10, 2024, the Company entered into the Commitment Increase Agreement (the “Commitment Increase Agreement”), dated as of October 10, 2024, among the Company, as borrower, JPMorgan Chase Bank, N.A., as an increasing lender, administrative agent, swingline lender and an issuing bank, BNP Paribas, as an increasing lender, Canadian Imperial Bank of Commerce, as an increasing lender, State Street Bank and Trust Company, as an increasing lender and as a swingline lender, Bank of America, N.A., as an assuming lender, and Barclays Bank PLC, as a swingline lender and an issuing bank, pursuant to Section 2.08(e) of the Senior Secured Revolving Credit Agreement, dated as of November 15, 2022 (as amended, restated, supplemented and/or otherwise modified from time to time, the “JPM Credit Agreement” or the “JPM Credit Facility”), among the Company, as borrower, the lenders party thereto, and JPM, as administrative agent for the lenders. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Credit Agreement. The Commitment Increase Agreement provides for, among other things, an increase in the total aggregate commitments from lenders under the revolving credit facility governed by the Credit Agreement from \$475.0 million to \$665.0 million.

#### *CIBC Credit Facility Agreement*

On November 5, 2024 (the “Effective Date”), the Company, entered into a loan and servicing agreement (the “CIBC Loan Agreement” or the “CIBC Credit Facility”), among TRP OHA SPV Funding II, LLC, as borrower, the Company, as transferor, TRP OHA Servicer II, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association, as securities intermediary, collateral custodian, collateral agent and collateral administrator, the lenders party thereto, and Canadian Imperial Bank of Commerce (“CIBC”), as administrative agent (the “Administrative Agent”). The facility amount under the CIBC Loan Agreement is \$250.0 million (the “Maximum Commitment”).

Proceeds of the loans under the CIBC Loan Agreement may be used to acquire certain qualifying loans and such other uses as permitted under the CIBC Loan Agreement. The period from the closing date until November 5, 2027 is referred to as the reinvestment period and during such reinvestment period, the Borrower may request drawdowns under the CIBC Loan Agreement. The final maturity date is the earliest of: (a) the business day designated by the Borrower as the final maturity date upon not less than three business days’ prior written notice to the Administrative Agent, the Collateral Agent and the Lenders, (b) November 5, 2029, and (c) the date on which the Administrative Agent or the required lenders provide notice of the declaration of the final maturity date after the occurrence of an event of default. The CIBC Loan Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

Assets that are pledged as collateral under the CIBC Loan Agreement are not available to the creditors of the Company to satisfy any obligations of the Company other than the Company’s obligations under the CIBC Loan Agreement.

Borrowings under the CIBC Loan Agreement bear interest at (a) in the case of borrowings denominated in USD, either Daily Simple SOFR or Term SOFR, at the election of the Borrower, plus 2.10%, (b) in the case of borrowings denominated in GBP, Daily Simple SONIA plus 2.10%, (c) the case of borrowings denominated in CAD, Term CORRA plus 2.10% or (d) the case of borrowings denominated in EUR, EURIBOR plus 2.10%. The Company is to pay an unused commitment fee of 50 basis points (0.50%) per annum on certain unused amounts subject to a 50% minimum utilization beginning May 5, 2025. The stated maturity date is November 5, 2029.

#### **Critical Accounting Policies and Estimates**

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

#### *Investments at Fair Value*

Investment transactions are recorded on the trade date. Realized gains or losses 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, which defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material.

Investments that are listed or traded on an exchange and are freely transferable are valued at either the closing price (in the case of securities and futures) or the mean of the closing bid and offer (in the case of options) on the principal exchange on which the investment is listed or traded. Investments for which other market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the Company will utilize 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 will use 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 independent valuation firms retained by the Company to review the Company's investments. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

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

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

As part of the valuation process, the Company will take into account relevant factors in determining the fair value of our investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, generally based on an analysis of

discounted cash flows, publicly traded comparable companies and comparable transactions, (ii) the nature and realizable value of any collateral, (iii) the portfolio company's ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, and (v) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Adviser will consider whether the pricing indicated by the external event corroborates its valuation.

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

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

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

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

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

The Company's accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations, on the financial statements. The SEC adopted Rule 2a-5 under the 1940 Act. This establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are in compliance with Rule 2a-5's valuation requirements.

### **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 therefore, we will value these investments 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, based on, among other things, the input of independent third-party valuation firm(s) retained by the Company, 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 may fund portions of our investments with borrowings on a short-term basis, 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, 2024, 99.7% of our debt investments based on fair value in our portfolio were at floating rates. Based on our Consolidated Statement of Assets and Liabilities as of September 30, 2024, 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 assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

<b>Change in Interest Rates</b>	<b>As of September 30, 2024</b>		
	<b>Interest Income</b>	<b>Interest Expense</b>	<b>Net Income</b>
Up 300 basis points	\$ 62,363	\$ (16,609)	\$ 45,754
Up 200 basis points	\$ 41,576	\$ (11,073)	\$ 30,503
Up 100 basis points	\$ 20,788	\$ (5,536)	\$ 15,251
Down 100 basis points	\$ (20,788)	\$ 5,536	\$ (15,251)
Down 200 basis points	\$ (41,576)	\$ 11,073	\$ (30,503)

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options and forward contracts, subject to the requirements of the 1940 Act and applicable commodities laws. 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**

#### ***(1) Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (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 and determined that our disclosure controls and procedures are effective as of the end of the period covered by this Quarterly Report.

#### ***(2) Changes in Internal Controls over Financial Reporting***

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter 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, is 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 loans to or other contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

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, 2024, management is not aware of any pending or threatened material litigation.

### Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, 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, 2023, as well as the risk factors set forth in the section captioned “Risk Factors” of Post-Effective Amendment No. 1 to our registration statement on Form N-2 filed on April 26, 2024, 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 nine months ended September 30, 2024 to the risk factors set forth in “Item 1A Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2023 and the risk factors set forth in the section captioned "Risk Factors" of Post-Effective Amendment No. 1 to our registration statement on Form N-2 filed on April 26, 2024.

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

#### *Unregistered Sales of Equity Securities*

Other than the shares issued pursuant to our distribution reinvestment plan, we did not sell any unregistered equity securities.

#### *Share Repurchases*

There were no shares repurchased during the three and nine months ended September 30, 2024.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

During the fiscal quarter ended September 30, 2024, none of the trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

### Item 6. Exhibits

#### Exhibit Number

#### Description of Exhibits

- 3.1 Amended and Restated Declaration of Trust (incorporated by reference to Exhibit (a)(8) to the Company’s Registration Statement on Form N-2 (File No. 333-266378))



- 3.2 Bylaws (incorporated by reference to Exhibit (b) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 3.3 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. 814-01561))
- 3.4 Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 814-01561))
- 4.1 Distribution Reinvestment Plan (incorporated by reference to Exhibit (e) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 10.1 Form of Subscription Agreement (incorporated by reference to Exhibit (d) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 10.2 Investment Advisory Agreement dated as of November 10, 2022 by and between T. Rowe Price OHA Select Private Credit Fund and OHA Private Credit Advisors LLC (formerly OHA Private Credit Advisors, L.P.) (incorporated by reference to Exhibit 10.2 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))
- 10.3 Amended and Restated Investment Advisory Agreement dated as of March 20, 2024 by and between T. Rowe Price OHA Select Private Credit Fund and OHA Private Credit Advisors LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01561))
- 10.4 Administration Agreement dated as of November 10, 2022 by and between T. Rowe Price OHA Select Private Credit Fund and OHA Private Credit Advisors LLC (formerly OHA Private Credit Advisors, L.P.) (incorporated by reference to Exhibit 10.4 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))
- 10.5 Amended and Restated Administration Agreement dated as of March 20, 2024 by and between T. Rowe Price OHA Select Private Credit Fund and OHA Private Credit Advisors LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 814-01561))
- 10.6 Custody Agreement dated as of October 13, 2022 by and between T. Rowe Price OHA Select Private Credit Fund and State Street Bank and Trust Company (incorporated by reference to Exhibit (j) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 10.7 Managing Dealer Agreement by and between T. Rowe Price OHA Select Private Credit Fund and T. Rowe Price Investment Services, Inc. (incorporated by reference to Exhibit (h)(1) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 10.8 Transfer Agency Services Agreement dated as of November 7, 2022 by and among T. Rowe Price OHA Select Private Credit Fund, DST Systems, Inc. and OHA Private Credit Advisors LLC (incorporated by reference to Exhibit (k)(3) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 10.9 Distribution and Shareholder Servicing Plan (incorporated by reference to Exhibit (h)(2) to the Company's Registration Statement on Form N-2 (File No. 333-266378))
- 10.10 Multiple Class Plan (incorporated by reference to Exhibit 10.8 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))
- 10.11 Senior Secured Revolving Credit Agreement dated as of November 15, 2022 by and among T. Rowe Price OHA Select Private Credit Fund as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.9 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))
- 10.12 Amended and Restated Revolving Credit and Security Agreement dated as of June 30, 2023 by and among T. Rowe Price OHA Select Private Credit Fund as Equityholder, TRP OHA SPV Funding I, LLC as Borrower, BNP Paribas as Administrative Agent, TRP OHA Servicer I, LLC as Servicer, The Bank of New York Mellon Trust Company, National Association as Collateral Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Company's Quarterly Report on Form 10-Q for the Period Ended June 30, 2023 (File No. 814-01561))
- 10.13 Amendment No.1 to Senior Secured Revolving Credit Agreement, dated as of August 29, 2023, by and among T. Rowe Price OHA Select Private Credit Fund, as Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 31, 2023 (File No. 814-01561))
- 10.14 Master Note Purchase Agreement, dated March 7, 2024, by and among T. Rowe Price OHA Select Private Credit Fund and the Purchasers party thereto (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K filed on March 13, 2024 (File No. 814-01561))

- 10.15 Second Amendment to Revolving Credit and Security Agreement, dated as of August 6, 2024, by and among TRP OHA SPV Funding I, LLC, as borrower, BNP Paribas as administrative agent, The Bank of New York Mellon Trust Company, National Association, as collateral agent, T. Rowe Price OHA Select Private Credit Fund, as equityholder, TRP OHA Servicer I, LLC, as servicer, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 9, 2024 (File No. 814-01561))
- 10.16 Commitment Increase Agreement, dated as of October 10, 2024, by and among T. Rowe Price OHA Select Private Credit Fund, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the issuing banks and lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 15, 2024 (File No. 814-01561))
- 10.17\* Loan and Servicing Agreement, dated as of November 5, 2024, by and among TRP OHA SPV Funding II, LLC, as borrower, the Company, as transferor, TRP OHA Servicer II, LLC, as servicer, The Bank of New York Mellon Trust Company, National Association, as securities intermediary, collateral custodian, collateral agent and collateral administrator, the lenders party thereto, and Canadian Imperial Bank of Commerce, as administrative agent
- 31.1\* Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2\* Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1\* Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2\* Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS Inline XBRL Instance Document
- 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, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. ROWE PRICE OHA SELECT PRIVATE CREDIT  
FUND

Date: November 7, 2024

/s/ Eric Muller

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Eric Muller

Chief Executive Officer

Date: November 7, 2024

/s/ Gerard Waldt

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Gerard Waldt

Chief Financial Officer