UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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 001-36364

Sixth Street Specialty Lending, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-3380000**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2100 McKinney Avenue, Suite 1100 Dallas, TX	**75201**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (469) 621-3001

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	TSLX	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The number of shares of the registrant's common stock, $.01 par value per share, outstanding at November 3, 2026 was 95,713,159.

SIXTH STREET SPECIALTY LENDING, INC.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

In addition to factors previously identified elsewhere in the reports and other documents Sixth Street Specialty Lending, Inc. (the "Company", "we", "us", or "our") has filed with the Securities and Exchange Commission (the “SEC”), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn could impair our portfolio companies’ abilities to continue to operate, which could lead to the loss of some or all of our investments in those portfolio companies;
- such an economic downturn could disproportionately impact the companies in which we have invested and others that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- such an economic downturn could also impact availability and pricing of our financing;
- an inability to access the capital markets could impair our ability to raise capital and our investment activities;
- inflation could negatively impact our business, including our ability to access the debt markets on favorable terms, or could negatively impact our portfolio companies;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including the effects of trade policies, government regulation and geopolitical conflicts may adversely affect our operations and the operations of our portfolio companies; and
- the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in this report, in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 12, 2026, and elsewhere in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions are based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. 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. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

The “TSLX” and “TAO” marks are marks of Sixth Street.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Sixth Street Specialty Lending, Inc.
Consolidated Balance Sheets
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $3,195,950 and $3,244,762, respectively)	$ 3,206,959	$ 3,288,945
Non-controlled, affiliated investments (amortized cost of $75,641 and $0, respectively)	79,990	—
Controlled, affiliated investments (amortized cost of $136,049 and $78,520, respectively)	106,086	58,372
Total investments at fair value (amortized cost of $3,407,640 and $3,323,282, respectively)	3,393,035	3,347,317
Cash and cash equivalents (restricted cash of $35,403 and $16,727, respectively)	40,499	19,662
Interest and dividends receivable	38,609	34,132
Prepaid expenses and other assets	9,623	20,544
Total Assets	$ 3,481,766	$ 3,421,655
Liabilities		
Debt (net of deferred financing costs of $27,234 and $24,411, respectively)	$ 1,871,877	$ 1,743,234
Management fees payable to affiliate	12,745	12,794
Incentive fees on net investment income payable to affiliate	8,825	10,336
Incentive fees on net capital gains accrued to affiliate	—	—
Other payables to affiliate	4,312	3,166
Other liabilities	34,717	44,404
Total Liabilities	1,932,476	1,813,934
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, $0.01 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 96,408,347 and 95,369,400 shares issued, respectively; and 95,713,159 and 94,705,150 shares outstanding, respectively	964	954
Additional paid-in capital	1,553,178	1,535,583
Treasury stock at cost; 695,188 and 664,250 shares held, respectively	(10,959)	(10,459)
Distributable earnings	6,107	81,643
Total Net Assets	1,549,290	1,607,721
Total Liabilities and Net Assets	$ 3,481,766	$ 3,421,655
Net Asset Value Per Share	$ 16.19	$ 16.98

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

Sixth Street Specialty Lending, Inc.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Income				
Investment income from non-controlled, non-affiliated investments:				
Interest from investments	$ 84,362	$ 92,221	$ 249,311	$ 295,098
Paid-in-kind interest income	6,288	6,883	19,979	18,026
Dividend income	251	268	745	1,563
Other income	2,577	7,397	8,717	18,465
Total investment income from non-controlled, non-affiliated investments	93,478	106,769	278,752	333,152
Investment income from non-controlled, affiliated investments:				
Dividend income	3,260	—	5,173	—
Total investment income from non-controlled, affiliated investments	3,260	—	5,173	—
Investment income from controlled, affiliated investments:				
Interest from investments	2,215	2,672	6,255	7,649
Other income	3	3	17	7
Total investment income from controlled, affiliated investments	2,218	2,675	6,272	7,656
Total Investment Income	98,956	109,444	290,197	340,808
Expenses				
Interest	30,489	31,385	88,832	98,003
Management fees	13,268	13,081	38,821	39,082
Incentive fees on net investment income	8,825	10,527	25,949	33,132
Incentive fees on net capital gains	—	(1,054)	—	(3,303)
Professional fees	2,497	2,022	6,660	6,544
Directors' fees	239	206	722	702
Other general and administrative	1,357	1,507	4,489	4,124
Total expenses	56,675	57,674	165,473	178,284
Management and incentive fees waived (Note 3)	(523)	(284)	(1,311)	(990)
Net Expenses	56,152	57,390	164,162	177,294
Net Investment Income Before Income Taxes	42,804	52,054	126,035	163,514
Income taxes, including excise taxes	1,200	1,374	3,705	4,016
Net Investment Income	41,604	50,680	122,330	159,498
Unrealized and Realized Gains (Losses)				
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	2,769	(3,887)	(33,175)	60,466
Non-controlled, affiliated investments	1,908	—	4,349	—
Controlled, affiliated investments	(5,021)	(3,019)	(9,814)	(7,385)
Translation of other assets and liabilities in foreign currencies	3,797	756	15,114	(36,052)
Interest rate swaps	(71)	—	(71)	—
Income tax provision	(913)	605	(1,640)	605
Total net change in unrealized gains (losses)	2,469	(5,545)	(25,237)	17,634
Realized gains (losses):				
Non-controlled, non-affiliated investments	(9,753)	768	(48,215)	(34,919)
Foreign currency transactions	54	(366)	(21)	(719)
Interest rate swaps	71	—	71	—
Income tax provision	—	(937)	—	(937)
Total net realized gains (losses)	(9,628)	(535)	(48,165)	(36,575)
Total Net Unrealized and Realized Gains (Losses)	(7,159)	(6,080)	(73,402)	(18,941)
Increase (Decrease) in Net Assets Resulting from Operations	$ 34,445	$ 44,600	$ 48,928	$ 140,557
Earnings per common share—basic and diluted	$ 0.36	$ 0.47	$ 0.51	$ 1.50
Weighted average shares of common stock outstanding—basic and diluted	95,347,161	94,245,993	95,028,344	93,964,387

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

Company [1]	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost [2][8]	Fair Value [9]	Percentage of Net Assets
Debt Investments							
Business Services							
Artisan Bidco, Inc. [3]	First-lien loan ($38,143 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.74%	$ 37,701	$ 37,476	2.4%
	First-lien loan (EUR 17,247 par, due 11/2029)	11/7/2023	E + 7.00%	9.31%	18,321	19,248 (EUR 16,945)	1.2%
	First-lien revolving loan ($5,145 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.73%	5,086	5,045	0.3%
Azurite Intermediate Holdings, Inc. [3]	First-lien loan ($42,536 par, due 3/2031)	3/19/2024	SOFR + 6.00%	9.90%	42,010	41,945	2.7%
BCTO Ignition Purchaser, Inc. [3]	First-lien holdco loan ($59,207 par, due 10/2030)	4/18/2023	SOFR + 7.50%	11.23% PIK	58,396	59,799	3.9%
Cascade Parent Limited [3][4]	First-lien loan ($44,444 par, due 8/2030)	8/17/2026	SOFR + 6.75%	10.49%	42,495	42,444	2.8%
Crewline Buyer, Inc. [3]	First-lien loan ($58,384 par, due 11/2030)	11/8/2023	SOFR + 6.75%	10.57%	57,302	55,653	3.6%
Crucible Buyer, Inc. [3]	First-lien loan ($35,779 par, due 8/2033)	8/31/2026	SOFR + 5.00%	8.76%	35,406	35,483	2.3%
	First-lien revolving loan ($615 par, due 8/2032)	8/31/2026	SOFR + 5.00%	8.76%	560	592	0.0%
	First-lien revolving loan ($492 par, due 8/2032)	8/31/2026	P + 4.00%	11.00%	492	473	0.0%
Elements Finco Limited [3][4]	First-lien loan ($2,309 par, due 4/2031)	4/29/2024	SOFR + 5.25%	9.15% (incl. 2.25% PIK)	2,297	2,205	0.1%
	First-lien loan ($1,848 par, due 4/2031)	4/29/2024	SOFR + 5.00%	8.90%	1,842	1,761	0.1%
	First-lien loan (GBP 10,727 par, due 4/2031)	4/29/2024	S + 5.50%	9.23% (incl. 2.50% PIK)	13,381	13,680 (GBP 10,298)	0.9%
ExtraHop Networks, Inc. [3][5]	First-lien loan ($75,718 par, due 7/2027)	7/22/2021	SOFR + 6.65%	10.41%	75,479	75,150	4.9%
	First-lien revolving loan ($758 par, due 7/2027)	7/22/2021	SOFR + 6.65%	10.62%	752	750	0.0%
Lynx BidCo [3][4]	First-lien loan ($1,519 par, due 7/2031)	7/5/2024	SOFR + 6.25%	10.32% (incl. 5.61% PIK)	1,476	1,506	0.1%
	First-lien loan (EUR 27,947 par, due 7/2031)	7/5/2024	E + 6.25%	8.84% (incl. 5.61% PIK)	32,026	31,589 (EUR 27,811)	2.0%
Mitnick Corporate Purchaser, Inc. [3][13]	First-lien loan ($320 par, due 5/2029)	5/2/2022	SOFR + 4.75%	8.67%	320	62	0.0%
Price Fx Inc. [3][4]	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	9.45%	973	1,039 (EUR 915)	0.1%
	First-lien loan (EUR 910 par, due 10/2029)	12/19/2024	E + 6.25%	8.70%	930	1,039 (EUR 915)	0.1%
USA DeBusk, LLC [3]	First-lien loan ($9,421 par, due 4/2031)	4/30/2024	SOFR + 5.25%	9.04%	9,322	9,491	0.6%
	First-lien revolving loan ($1,191 par, due 4/2030)	4/30/2024	SOFR + 5.25%	9.10%	1,179	1,202	0.1%
Wrangler TopCo, LLC [3]	First-lien loan ($5,924 par, due 9/2029)	7/7/2023	SOFR + 5.50%	9.25%	5,846	5,941	0.4%
					443,592	443,573	28.6%
Chemicals							
Erling Lux Bidco SARL [3][4]	First-lien loan (EUR 11,047 par, due 9/2028)	9/6/2022	E + 7.00%	9.46%	11,210	12,457 (EUR 10,967)	0.8%
	First-lien loan (GBP 19,087 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	22,706	25,229 (GBP 18,992)	1.7%
	First-lien loan (NOK 7,123 par, due 9/2028)	9/6/2022	N + 7.00%	11.62%	684	739 (NOK 7,088)	0.0%
	First-lien revolving loan (GBP 319 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	384	422 (GBP 318)	0.0%
					34,984	38,847	2.5%
Communications							
Aurelia Netherlands B.V. [3][4]	First-lien loan (EUR 32,904 par, due 5/2031)	5/22/2024	E + 4.75%	7.16%	35,063	37,187 (EUR 32,739)	2.4%
Education							
EMS Linq, Inc. [3]	First-lien loan ($56,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.17%	55,933	54,248	3.5%
	First-lien revolving loan ($1,089 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.17%	1,053	782	0.1%

Kangaroo Bidco AS [3][4]	First-lien loan ($30,625 par, due 11/2030)	11/2/2023	SOFR + 6.25%	9.91%	30,050	30,362	1.9%
Severin Acquisition, LLC [3]	First-lien loan ($16,297 par, due 10/2031)	10/1/2024	SOFR + 4.75%	8.65%	16,280	15,480	1.0%
					103,316	100,872	6.5%
Electronics							
Sapphire Software Buyer, Inc. [3]	First-lien loan ($26,763 par, due 9/2031)	9/30/2024	SOFR + 5.00%	9.07%	26,539	25,863	1.7%
Financial Services							
Alaska Bidco Oy [3][4]	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	8.31%	769	835 (EUR 735)	0.1%
Arlberg Bidco LLC [3][4][5]	First-lien loan ($5,000 par, due 2/2031)	2/14/2025	SOFR + 5.75%	9.48%	4,912	4,950	0.3%
GreenShoot BidCo B.V. [3][4]	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	8.30%	5,446	5,582 (EUR 4,915)	0.4%
Ibis Intermediate Co. [3][5]	First-lien loan ($1,158 par, due 5/2027)	5/28/2021	SOFR + 4.65%	8.42%	1,149	1,158	0.1%
Ibis US Blocker Co. [3]	First-lien loan ($23,401 par, due 5/2028)	5/28/2021	SOFR + 8.40%	12.17% PIK	23,305	23,401	1.5%
Payroc Buyer, LLC	Promissory Note ($4,641 par, due 9/2030)	9/30/2025	5.50%	5.50% PIK	4,641	4,107	0.3%
Volante Technologies, Inc.	First-lien loan ($3,157 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	3,147	3,236	0.2%
					43,369	43,269	2.9%
Healthcare							
Aledade, Inc. [3]	First-lien revolving loan ($25,133 par, due 11/2028)	11/21/2025	SOFR + 6.00%	9.80%	24,883	25,221	1.6%
BCTO Ace Purchaser, Inc. [3][5]	First-lien loan ($50,000 par, due 6/2031)	6/4/2026	SOFR + 6.00%	9.84%	49,151	49,223	3.2%
EC Homecare Holdings Buyer Inc. [3]	First-lien loan ($36,184 par, due 7/2032)	7/20/2026	SOFR + 5.50%	9.33%	35,555	35,489	2.3%
Eventus Buyer, LLC [3]	First-lien loan ($28,522 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.40%	28,238	28,522	1.9%
	First-lien revolving loan ($1,867 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.40%	1,831	1,867	0.1%
HMP Omnimedia, LLC [3]	First-lien loan ($18,723 par, due 7/2032)	7/31/2025	SOFR + 5.25%	9.15%	18,354	18,867	1.2%
Ingenovis Health Finance, LLC [3]	First-lien revolving loan ($32,500 par, due 5/2030)	5/13/2025	SOFR + 6.00%	9.76%	31,560	32,338	2.1%
LIHA Holdco B.V. [3][4][5]	First-lien loan (EUR 20,322 par, due 2/2029)	2/24/2023	E + 6.50%	9.09%	22,711	22,636 (EUR 19,929)	1.5%
Raptor US Buyer II Corp. [3][5]	First-lien loan ($17,811 par, due 3/2029)	3/24/2023	SOFR + 6.25%	10.15%	17,562	17,855	1.2%
	First-lien revolving loan ($41 par, due 3/2029)	3/24/2023	SOFR + 6.25%	10.15%	36	43	0.0%
Symplr Software Inc. [3][13]	First-lien loan ($630 par, due 12/2027)	4/4/2025	SOFR + 4.60%	8.42%	576	519	0.0%
Velocity Clinical Research, Inc. [3]	First-lien loan ($65,091 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.57%	64,166	63,626	4.1%
	First-lien revolving loan ($528 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.57%	476	457	0.0%
Women's Care Holdings, Inc. [3]	First-lien loan ($33,452 par, due 8/2031)	8/25/2026	SOFR + 5.50%	9.24%	32,912	32,903	2.1%
					328,011	329,566	21.3%
Hotel, Gaming and Leisure							
ASG II, LLC [3][5]	First-lien loan ($65,000 par, due 5/2028)	5/25/2022	SOFR + 6.40%	10.22%	64,471	63,050	4.1%
AVSC Holding Corp. [3]	First-lien loan ($44,490 par, due 12/2031)	12/5/2024	SOFR + 5.00%	8.90%	43,783	44,490	2.9%
	First-lien revolving loan ($1,914 par, due 12/2029)	12/5/2024	SOFR + 5.00%	8.90%	1,852	1,914	0.1%
Equinox Holdings, Inc.	First-lien loan ($52,094 par, due 3/2029) [3]	3/8/2024	SOFR + 7.25%	11.32%	51,588	52,615	3.4%
	Second-lien loan ($3,088 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	3,071	3,404	0.2%
IRGSE Holding Corp. [3][7]	First-lien loan ($30,261 par, due 6/2027)	12/21/2018	SOFR + 9.65%	13.72%	28,594	25,873	1.7%
	First-lien revolving loan ($35,213 par, due 6/2027)	12/21/2018	SOFR + 9.65%	13.53%	35,213	29,753	1.9%
Mindbody, Inc. [3]	First-lien loan ($28,817 par, due 3/2033)	3/30/2026	SOFR + 6.00%	10.07%	28,354	28,249	1.8%
Sport Alliance GmbH [3][4]	First-lien loan (EUR 38,307 par, due 4/2030)	4/10/2024	E + 7.75%	10.20% (incl. 4.13% PIK)	43,521	43,117 (EUR 37,960)	2.8%
	First-lien revolving loan (EUR 83 par, due 4/2030)	4/10/2024	E + 7.25%	9.84%	80	93 (EUR 82)	0.0%

					300,527	292,558	18.9%
Human Resource Support Services							
Axonify, Inc. [3][4][5]	First-lien loan ($44,802 par, due 5/2027)	5/5/2021	SOFR + 6.65%	10.41%	44,683	44,130	2.9%
bswift, LLC [3][5]	First-lien loan ($54,210 par, due 11/2028)	11/7/2022	SOFR + 4.75%	8.49%	53,692	53,939	3.5%
Elysian Finco Ltd. [3][4][5]	First-lien loan ($21,591 par, due 1/2028)	1/31/2022	SOFR + 5.65%	9.55%	21,464	20,997	1.4%
	First-lien revolving loan (GBP 1,623 par, due 1/2028)	1/31/2022	S + 4.50%	8.23%	2,123	2,081 (GBP 1,566)	0.1%
HireVue, Inc. [3]	First-lien loan ($58,531 par, due 5/2029)	5/3/2023	SOFR + 7.75%	11.60%	57,739	51,507	3.3%
	First-lien revolving loan ($6,958 par, due 5/2029)	5/3/2023	SOFR + 7.75%	11.82%	6,871	6,123	0.4%
PayScale Holdings, Inc. [3][5]	First-lien loan ($74,355 par, due 10/2029)	5/3/2019	SOFR + 5.00%	9.07%	74,221	73,413	4.7%
					260,793	252,190	16.3%
Internet Services							
Arrow Buyer, Inc. [3]	First-lien loan ($36,371 par, due 7/2030)	6/30/2023	SOFR + 5.00%	9.07%	35,808	36,098	2.3%
Bayshore Intermediate #2, L.P. [3]	First-lien loan ($43,143 par, due 10/2028)	10/1/2021	SOFR + 5.50%	9.48% (incl. 3.00% PIK)	42,909	42,496	2.7%
	First-lien revolving loan ($2,458 par, due 10/2027)	10/1/2021	SOFR + 5.00%	8.87%	2,448	2,403	0.2%
Big Wombat Holdings, Inc. [3][5]	First-lien loan ($46,834 par, due 4/2031)	10/20/2025	SOFR + 7.00%	11.07%	46,429	46,249	3.0%
Coupa Holdings, LLC [3]	First-lien loan ($46,066 par, due 2/2030)	2/27/2023	SOFR + 5.25%	9.07%	45,502	45,144	2.9%
	First-lien revolving loan ($1,969 par, due 2/2029)	2/27/2023	SOFR + 5.25%	9.07%	1,939	1,909	0.1%
EDB Parent, LLC [3][5]	First-lien loan ($80,566 par, due 7/2028)	7/7/2022	SOFR + 5.75%	9.57%	79,877	79,761	5.0%
Hippo XPA Bidco AB [3][4][5]	First-lien loan (SEK 415,770 par, due 2/2031)	2/20/2024	STIBOR + 6.50%	8.58% (incl. 3.50% PIK)	42,230	41,379 (SEK 412,910)	2.7%
	First-lien loan (EUR 2,641 par, due 2/2031)	2/20/2024	E + 6.50%	9.09% (incl. 3.50% PIK)	2,844	3,000 (EUR 2,641)	0.2%
Kaseware Intermediate Holding Company [3][5]	First-lien loan ($47,059 par, due 10/2031)	10/20/2025	SOFR + 5.50%	9.25%	46,265	46,118	3.0%
	First-lien revolving loan ($882 par, due 10/2031)	10/20/2025	SOFR + 5.50%	9.26%	833	824	0.1%
Khoros, LLC	First-lien loan ($11,448 par, due 5/2030)	5/23/2025	10.00%	10.00%	11,448	10,904	0.7%
Kryptona BidCo US, LLC [3]	First-lien loan ($21,095 par, due 12/2031)	12/18/2024	SOFR + 5.75%	9.73% (incl. 3.13% PIK)	20,756	21,036	1.3%
	First-lien loan (EUR 4,882 par, due 12/2031)	12/18/2024	E + 5.75%	8.72% (incl. 3.13% PIK)	5,067	5,531 (EUR 4,870)	0.4%
LeanTaaS Holdings, Inc. [3][5]	First-lien loan ($68,620 par, due 7/2028)	7/12/2022	SOFR + 6.50%	10.57%	68,162	67,248	4.3%
RainFocus, LLC [3][5]	First-lien loan ($67,654 par, due 4/2031)	4/25/2025	SOFR + 5.88%	10.12%	67,260	67,654	4.4%
SMA Technologies Holdings, LLC [3][5]	First-lien loan ($55,301 par, due 10/2028)	10/31/2022	SOFR + 5.50%	9.26%	54,436	55,301	3.6%
					574,213	573,055	36.9%
Manufacturing							
ASP Unifrax Holdings, Inc. [13]	First-lien loan ($3,117 par, due 9/2029) [3][12]	9/30/2024	SOFR + 9.00%	12.90%	3,038	1,262	0.1%
	Second-lien note ($2,031 par, due 9/2029) [12]	8/31/2023	7.10%	7.10%	1,529	5	0.0%
	Super-Priority DIP term loan ($560 par, due 11/2026) [3]	7/30/2026	SOFR + 8.38%	12.20% (incl. 6.10% PIK)	553	559	0.0%
	Roll Up DIP term loan ($559 par, due 11/2026) [3]	8/5/2026	SOFR + 8.38%	12.15% (incl. 6.07% PIK)	553	559	0.1%
Varinem German BidCo GmbH [3][4]	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 5.50%	8.13%	13,713	14,529 (EUR 12,791)	0.9%
	First-lien loan (EUR 5,216 par, due 7/2031)	7/11/2024	E + 4.75%	7.38%	5,653	5,875 (EUR 5,173)	0.4%
					25,039	22,789	1.5%
Office Products							
USR Parent, Inc. [3][5]	ABL FILO term loan ($7,791 par, due 4/2027)	4/25/2022	SOFR + 6.50%	10.18%	7,761	7,791	0.5%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC [3]	First-lien loan ($27,317 par, due 2/2027)	2/21/2023	SOFR + 7.10%	11.00%	27,264	27,454	1.8%

TRP Assets, LLC [3]	First-lien loan ($59,369 par, due 12/2029)	12/20/2024	SOFR + 7.00%	11.07%	58,541	59,517	3.8%
					85,805	86,971	5.6%
Other							
Boréal Bidco [3][4]	First-lien note (EUR 14,021 par, due 3/2032)	3/24/2025	E + 7.00%	9.59% (incl. 4.00% PIK)	14,968	15,886 (EUR 13,986)	1.0%
Kahua, Inc. [3]	First-lien loan ($45,000 par, due 8/2030)	8/22/2025	SOFR + 6.00%	9.90%	44,535	46,125	3.0%
Omnigo Software, LLC [3]	First-lien loan ($13,027 par, due 12/2030)	12/19/2025	SOFR + 5.00%	8.90%	12,964	12,766	0.8%
Scorpio Bidco [3][4]	First-lien loan (EUR 2,511 par, due 4/2031)	4/4/2024	E + 5.75%	8.34%	2,691	2,826 (EUR 2,488)	0.2%
Sediver S.p.A. [3][4]	First-lien note (EUR 6,368 par, due 10/2031)	10/29/2024	E + 5.00%	7.59%	6,757	7,205 (EUR 6,343)	0.5%
	First-lien note ($14,085 par, due 10/2031)	10/29/2024	SOFR + 5.00%	9.08%	13,885	14,049	0.9%
					95,800	98,857	6.4%
Pharmaceuticals							
Arrowhead Pharmaceuticals, Inc. [4]	First-lien loan ($27,932 par, due 8/2031)	8/7/2024	15.00%	15.00%	27,774	31,144	2.0%
Elysium BidCo Limited [3][4]	First-lien loan (EUR 40,905 par, due 12/2030)	12/11/2024	E + 7.25%	9.84%	45,127	44,794 (EUR 39,436)	2.9%
	First-lien loan (GBP 9,953 par, due 12/2030)	12/11/2024	S + 7.25%	10.98%	12,435	12,892 (GBP 9,704)	0.8%
					85,336	88,830	5.7%
Real Estate							
Cirrus (BidCo) Limited [3][4][5]	First-lien loan (GBP 770 par, due 8/2030)	8/9/2024	S + 5.25%	8.98%	969	1,023 (GBP 770)	0.1%
Retail and Consumer Products							
Acosta Inc. [3][13]	First-lien loan ($13,785 par, due 8/2031)	8/20/2024	SOFR + 5.60%	9.62%	13,555	13,647	0.9%
American Achievement, Corp. [3][12]	First-lien loan ($26,500 par, due 9/2027)	9/30/2015	SOFR + 7.35%	11.03% (incl. 10.53% PIK)	25,689	15,767	1.0%
	First-lien loan ($1,315 par, due 9/2027)	6/10/2021	SOFR + 15.10%	18.78% (incl. 18.28% PIK)	1,315	99	0.0%
	Subordinated note ($4,740 par, due 9/2027)	3/16/2021	SOFR + 1.15%	4.88% PIK	545	59	0.0%
Bed Bath and Beyond Inc. [3][12][16]	ABL FILO term loan ($3,579 par, due 8/2027)	9/2/2022	SOFR + 9.90%	13.80%	3,543	2,469	0.2%
	Roll Up DIP term loan ($23,620 par)	4/24/2023	SOFR + 7.90%	11.80% PIK	23,620	16,298	1.1%
	Super-Priority DIP term loan ($3,083 par)	4/24/2023	SOFR + 7.90%	11.80%	3,083	2,127	0.1%
Blazing Star Parent, LLC [3]	First-lien loan ($68,250 par, due 8/2030)	8/28/2025	SOFR + 7.00%	10.76%	67,422	68,250	4.4%
Cordance Operations, LLC [3]	First-lien loan ($66,121 par, due 7/2028)	7/25/2022	SOFR + 7.90%	11.66%	65,572	65,781	4.3%
Neuintel, LLC [3][7]	First-lien loan ($29,356 par, due 12/2029)	9/29/2026	SOFR + 9.15%	13.23%	29,323	29,356	1.9%
PDI TA Holdings, Inc. [3]	First-lien loan ($20,386 par, due 2/2031)	2/1/2024	SOFR + 6.00%	9.82% (incl. 2.50% PIK)	20,187	19,214	1.2%
	First-lien revolving loan ($1,640 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.33%	1,625	1,546	0.1%
Photo Holdings, LLC [3]	First-lien loan ($50,000 par, due 6/2031)	6/22/2026	SOFR + 7.00%	11.07%	47,678	48,750	3.1%
Rapid Data GmbH Unternehmensberatung [3][4]	First-lien loan (EUR 7,546 par, due 7/2029)	7/11/2023	E + 6.50%	8.91%	8,169	8,443 (EUR 7,433)	0.5%
	First-lien revolving loan (EUR 328 par, due 6/2029)	7/11/2023	E + 6.50%	8.91%	376	361 (EUR 318)	0.0%
Tango Management Consulting, LLC [3][5]	First-lien loan ($54,143 par, due 6/2031)	6/25/2025	SOFR + 6.50%	10.23%	53,191	52,281	3.4%
					364,893	344,448	22.2%
Transportation							
Marcura Equities LTD [3][4]	First-lien loan ($42,412 par, due 8/2029)	8/11/2023	SOFR + 7.50%	11.57%	41,874	43,155	2.8%
	First-lien loan (GBP 1,130 par, due 8/2029)	8/11/2023	S + 7.50%	11.23%	1,409	1,528 (GBP 1,150)	0.1%
	First-lien revolving loan ($1,667 par, due 8/2029)	8/11/2023	SOFR + 7.50%	11.57%	1,627	1,667	0.1%
Project44, Inc. [3][5]	First-lien loan ($54,343 par, due 11/2027)	11/12/2021	SOFR + 6.40%	10.47%	53,914	53,120	3.4%
Rail Acquisitions LLC	First-lien loan ($22,211 par, due 1/2030) [3]	1/27/2025	SOFR + 6.00%	9.84%	21,842	22,031	1.4%

	Second-lien note ($23,736 par, due 1/2031)	1/27/2025	13.75%	13.75% PIK	20,952	21,489	1.4%
Ranger Intermediate II, LLC [3]	First-lien loan ($69,014 par, due 10/2031)	10/28/2025	SOFR + 5.75%	9.57%	68,111	67,806	4.4%
Shiftmove GmbH [3][4][5]	First-lien loan (EUR 36,338 par, due 9/2030)	9/30/2024	E + 6.00%	8.59%	40,150	40,763 (EUR 35,887)	2.6%
					249,879	251,559	16.2%
Total Debt Investments					3,065,889	3,039,248	196.2%
Equity, Structured Credit and Joint Venture Investments							
Equity Investments							
Business Services							
Artisan Topco LP [10]	Class A Preferred Units (2,117,264 units)	11/7/2023			2,117	1,673	0.1%
Dye & Durham, Ltd. [4][10][14]	Common Shares (126,968 shares)	12/3/2021			3,909	89 (CAD 127)	0.0%
Insight Hideaway Aggregator, L.P. [10]	Partnership Interest (329,861 units)	3/19/2024			3,299	4,239	0.3%
Mitnick TA Aggregator, L.P. [10]	Membership Interest (0.43% ownership)	5/2/2022			5,249	1,050	0.1%
Newark FP Co-Invest, L.P. [10]	Partnership (2,527,719 units)	11/8/2023			2,532	1,273	0.1%
Sprinklr, Inc. [10][14]	Common Shares (283,499 shares)	6/24/2021			2,445	1,403	0.1%
Warrior TopCo LP [10]	Class A Units (423,729 units)	7/7/2023			424	749	0.1%
					19,975	10,476	0.8%
Communications							
Celtra Technologies, Inc. [10]	Class A Units (1,250,000 units)	11/19/2021			1,250	1,388	0.1%
IntelePeer Holdings, Inc. [10]	Series C Preferred Shares (1,816,295 shares)	4/8/2021			1,816	86	0.0%
	Series D Preferred Shares (1,598,874 shares)	4/8/2021			2,926	95	0.0%
	Series D Warrants (106,592 warrants)	4/8/2021			—	—	0.0%
					5,992	1,569	0.1%
Education							
EMS Linq, Inc. [10]	Class B Units (5,522,526 units)	12/22/2021			5,523	677	0.0%
Financial Services							
AF Eagle Parent, L.P. [10]	Partnership Units (121,329 units)	11/27/2023			4,091	6,607	0.4%
Newport Parent Holdings, L.P. [10]	Class A-2 Units (131,569 units)	12/10/2020			4,177	11,372	0.8%
Passport Labs, Inc. [10]	Warrants (17,534 warrants)	4/28/2021			192	1,344	0.1%
	Series D-1 Preferred Shares (20,849 shares) [11]	8/3/2026			1,360	2,031	0.1%
TS Imagine, Inc. [15]	Class A Units (600,000 units) [10]	5/14/2021			600	610	0.0%
	Class AA Units (19,093 units)	11/1/2024	20.00%	20.00%	46	45	0.0%
					10,466	22,009	1.4%
Healthcare							
EC Homecare Holdings L.P. [10][11]	Class A Units (3,289 units)	7/20/2026			3,289	3,289	0.2%
Merative Topco L.P. [10]	Class A-1 Units (989,691 units)	6/30/2022			9,897	17,567	1.1%
Raptor US Buyer II Corp. [10]	Ordinary Shares (13,176 shares)	3/24/2023			2,033	2,211	0.1%
Hera Topco, Inc. [11]	Series A Preferred Shares (13,425 shares)	8/25/2026	13.75%	13.75% PIK	13,210	13,035	0.9%
					28,429	36,102	2.3%
Hotel, Gaming and Leisure							
IRGSE Holding Corp. [7][10]	Class A Units (50,140,171 units)	12/21/2018			21,883	125	0.0%
	Class C-1 Units (8,800,000 units)	12/21/2018			100	43	0.0%
					21,983	168	0.0%
Human Resource Support Services							
Axonify, Inc. [4][10][15]	Class A-1 Units (3,780,000 units)	5/5/2021			3,780	2,145	0.1%
bswift, LLC [10]	Class A-1 Units (2,393,509 units)	11/7/2022			2,393	3,243	0.2%
DaySmart Holdings, LLC [10]	Class A Units (166,811 units)	12/18/2020			1,347	1,748	0.1%
Employment Hero Holdings Pty Ltd. [4][10]	Series E Preferred Shares (113,250 shares)	3/1/2022			2,134	4,440 (AUD 6,383)	0.3%
					9,654	11,576	0.7%
Internet Services							
Bayshore Intermediate #2, L.P. [10][15]	Co-Invest Common Units (8,837,008 units)	10/1/2021			8,837	14,449	0.9%
	Co-Invest 2 Common Units (3,493,701 units)	10/1/2021			3,494	5,712	0.4%
Bigtincan Holdings L.P. [10][11]	Class A Units (2,902,890 units)	4/16/2025			3,020	3,269	0.2%
Khoros, LLC [10][15]	Earnout Interests	5/23/2025			7,614	3,769	0.3%
Lucidworks, Inc. [10]	Series F Preferred Shares (199,054 shares)	8/2/2019			800	398	0.0%
Piano Software, Inc. [10]	Series C-1 Preferred Shares (418,527 shares)	12/22/2021			3,000	2,272	0.2%

	Series C-2 Preferred Shares (27,588 shares)	11/18/2022			198	299	0.0%
SMA Technologies Holdings, LLC [10]	Class A Units (1,584 units)	11/21/2022			1,584	3,049	0.2%
	Class B Units (1,124,813 units)	11/21/2022			68	131	0.0%
					28,615	33,348	2.2%
Marketing Services							
Validity, Inc. [10]	Series A Preferred Shares (3,840,000 shares)	5/31/2018			3,840	8,256	0.5%
Oil, Gas and Consumable Fuels							
Murchison Oil and Gas, LLC [10][15]	Preferred Units (13,355 units)	6/30/2022			—	—	0.0%
TRP Assets, LLC [10][15]	Partnership Interest (1.89% ownership)	8/25/2022			8,963	21,422	1.4%
					8,963	21,422	1.4%
Pharmaceuticals							
TherapeuticsMD, Inc. [4][10]	Warrants (14,256 warrants)	8/5/2020			1,029	—	0.0%
Elysium BidCo Limited [4][10]	Convertible Preference Shares (4,976,563 Shares)	12/11/2024			6,341	6,776 (GBP 5,101)	0.4%
					7,370	6,776	0.4%
Retail and Consumer Products							
American Achievement, Corp. [10]	Class A Units (687 units)	3/16/2021			—	50	0.0%
Copper Bidco, LLC [13]	Trust Certificates (996,958 Certificates)	1/30/2021			1,083	10,717	0.7%
Weave Parent, LLC [7][11]	Class A Preferred Units (100,000 units)	9/29/2026	16.00%	16.00% PIK	10,009	10,009	0.6%
	Class B Preferred Units (100,000 units) [10]	9/29/2026			10,927	10,927	0.7%
	Class C Units (905,000 units) [10]	9/29/2026			—	—	0.0%
					22,019	31,703	2.0%
Transportation							
RAILTRAC Holdings Inc. [10]	Warrants (3,059 warrants)	1/27/2025			2,717	2,771	0.2%
Ranger Parent I, Inc. [11]	Series A-1 Preferred Shares (5,639 Shares)	10/28/2025	14.50%	14.50% PIK	5,362	5,035	0.3%
	Warrants (3,841 warrants) [10]	10/28/2025			312	312	0.0%
					8,391	8,118	0.5%
Total Equity Investments					181,220	192,200	12.3%
Structured Credit Investments							
Ares CLO Ltd, Series 2022-63A [3][4][13]	Structured Credit ($2,500 par, due 10/2038)	8/7/2025	SOFR + 6.00%	9.75%	2,523	2,333	0.1%
Ares CLO Ltd, Series 2022-64A [3][4][13]	Structured Credit ($2,000 par, due 10/2039)	9/4/2025	SOFR + 6.50%	10.25%	2,041	1,860	0.1%
Benefit Street Partners CLO Ltd, Series 2025-39A [3][4][13]	Structured Credit ($1,725 par, due 4/2038)	7/16/2025	SOFR + 4.50%	8.25%	1,725	1,672	0.1%
Canyon CLO Ltd, Series 2025-1A [3][4][13]	Structured Credit ($1,125 par, due 4/2038)	7/28/2025	SOFR + 4.75%	8.50%	1,119	1,120	0.1%
Carlyle US CLO Ltd, Series 2017-2A [3][4][13]	Structured Credit ($2,500 par, due 7/2037)	9/3/2025	SOFR + 7.56%	11.29%	2,544	2,434	0.1%
Carlyle US CLO Ltd, Series 2021-1A [3][4][13]	Structured Credit ($3,225 par, due 1/2040)	8/7/2025	SOFR + 7.30%	11.05%	3,318	3,150	0.2%
CarVal CLO Ltd, Series 2023-1A [3][4][13]	Structured Credit ($3,000 par, due 7/2037)	8/13/2025	SOFR + 6.35%	10.08%	3,029	2,809	0.2%
CIFC Funding Ltd, Series 2020-4A [3][4][13]	Structured Credit ($4,000 par, due 1/2040)	7/29/2025	SOFR + 4.90%	8.65%	4,025	3,869	0.2%
CIFC Funding Ltd, Series 2021-7A [3][4][13]	Structured Credit ($2,800 par, due 1/2035)	9/8/2025	SOFR + 4.90%	8.65%	2,809	2,758	0.2%
CIFC Funding Ltd, Series 2022-4A [3][4][13]	Structured Credit ($3,000 par, due 7/2035)	8/27/2025	SOFR + 4.80%	8.59%	3,008	2,940	0.2%
Diameter Capital CLO Ltd, Series 2025-9A [3][4][13]	Structured Credit ($3,500 par, due 4/2038)	9/2/2025	SOFR + 4.70%	8.43%	3,529	3,481	0.2%
Goldentree Loan Management US CLO Ltd, Series 2022-16A [3][4][13]	Structured Credit ($5,000 par, due 1/2038)	9/16/2025	SOFR + 4.50%	8.23%	4,975	4,909	0.3%
Goldentree Loan Management US CLO Ltd, Series 2023-17A [3][4][13]	Structured Credit ($3,000 par, due 1/2039)	7/16/2025	SOFR + 5.40%	9.13%	3,021	3,002	0.2%
Lake George Park CLO Ltd, Series 2025-1A [3][4][13]	Structured Credit ($4,500 par, due 4/2038)	8/27/2025	SOFR + 4.60%	8.35%	4,500	4,309	0.3%
Madison Park Funding Ltd, Series 2025-65A [3][4][13]	Structured Credit ($4,400 par, due 7/2038)	8/19/2025	SOFR + 5.00%	8.79%	4,407	4,220	0.3%
Madison Park Funding Ltd, Series 2025-72A [3][4][13]	Structured Credit ($4,500 par, due 7/2038)	8/18/2025	SOFR + 5.25%	9.00%	4,549	4,295	0.3%
Neuberger Berman CLO Ltd, Series 2017-16SA [3][4][13]	Structured Credit ($4,000 par, due 4/2039)	7/28/2025	SOFR + 4.90%	8.65%	4,009	3,882	0.3%
Neuberger Berman CLO Ltd, Series 2015-20A [3][4][13]	Structured Credit ($1,150 par, due 4/2039)	7/28/2025	SOFR + 4.75%	8.50%	1,151	1,111	0.1%
Neuberger Berman Loan Advisers CLO Ltd, Series 2017-24A [3][4][13]	Structured Credit ($1,000 par, due 10/2038)	8/25/2025	SOFR + 7.00%	10.73%	1,023	990	0.1%

Neuberger Berman Loan Advisers CLO Ltd, Series 2019-33A [3][4][13]	Structured Credit ($2,000 par, due 4/2039)	9/9/2025	SOFR + 5.50%	9.29%	2,029	1,946	0.1%
Neuberger Berman Loan Advisers CLO Ltd, Series 2021-44A [3][4][13]	Structured Credit ($1,000 par, due 10/2035)	8/15/2025	SOFR + 5.15%	8.94%	1,005	992	0.1%
Oaktree CLO Ltd, Series 2022-2A [3][4][13]	Structured Credit ($3,500 par, due 10/2037)	7/17/2025	SOFR + 6.40%	10.15%	3,540	3,441	0.2%
Octagon 67 Ltd, Series 2023-1A [3][4][13]	Structured Credit ($3,000 par, due 7/2038)	9/4/2025	SOFR + 7.41%	11.22%	3,097	3,007	0.2%
Palmer Square CLO Ltd, Series 2021-4 [3][4][13]	Structured Credit ($4,000 par, due 7/2038)	9/16/2025	SOFR + 5.75%	9.50%	4,034	3,795	0.2%
Palmer Square CLO Ltd, Series 2025-1A [3][4][13]	Structured Credit ($2,250 par, due 4/2038)	8/21/2025	SOFR + 4.50%	8.23%	2,250	2,210	0.1%
Pikes Peak CLO Ltd, Series 2023-14A [3][4][13]	Structured Credit ($3,000 par, due 7/2038)	7/30/2025	SOFR + 6.00%	9.73%	3,064	2,958	0.2%
Regatta Funding Ltd, Series 2020-1A [3][4][13]	Structured Credit ($1,000 par, due 10/2037)	7/17/2025	SOFR + 6.50%	10.25%	1,018	991	0.1%
Riverbank Park CLO Ltd, Series 2024-1A [3][4][13]	Structured Credit ($4,500 par, due 1/2038)	7/29/2025	SOFR + 4.80%	8.61%	4,527	4,151	0.3%
RR Ltd, Series 2021-19A [3][4][13]	Structured Credit ($1,000 par, due 4/2040)	7/17/2025	SOFR + 4.70%	8.45%	999	970	0.1%
Texas Debt Capital CLO Ltd, Series 2023-1A [3][4][13]	Structured Credit ($2,000 par, due 7/2038)	8/12/2025	SOFR + 4.95%	8.68%	2,022	1,992	0.1%
Total Structured Credit Investments					84,890	81,597	5.3%
Joint Venture Investments							
Structured Credit Partners JV, LLC [4][6][11]	Partnership Interest (25.00% ownership)	12/23/2025			75,641	79,990	5.2%
Total Equity, Structured Credit and Joint Venture Investments					341,751	353,787	22.8%
Total Investments					**$ 3,407,640**	**$ 3,393,035**	**219.0%**

Interest Rate Swaps as of September 30, 2026

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap [a][b]	6.95%	SOFR + 2.99%	8/14/2028	$ 300,000	$ (4,267)	$ —	$ (8,762)
Interest rate swap [a][b]	6.125%	SOFR + 2.44%	3/1/2029	350,000	(8,728)	—	(12,035)
Interest rate swap [a][b]	5.625%	SOFR + 1.53%	8/15/2030	300,000	(7,444)	—	(15,728)
Interest rate swap [a][b]	5.650%	SOFR + 1.85%	8/15/2031	300,000	(13,253)	—	(13,253)
Total Hedge Accounting Swaps				1,250,000	(33,692)	—	(49,778)
Cash collateral				—	69,095	—	—
Total derivatives				$ 1,250,000	$ 35,403	$ —	$ (49,778)

(a) Contains a variable rate structure. Bears interest at a rate determined by SOFR.

(b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

(1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Euro Interbank Offer Rate ("Euribor" or "E"), Sterling Overnight Index Average ("SONIA" or "S"), Secured Overnight Financing Rate ("SOFR") which may also contain a credit spread adjustment depending on the tenor election, Stockholm Interbank Offered Rate ("STIBOR"), Norwegian Interbank Offered Rate ("NIBOR" or "N") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at September 30, 2026.

(4) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 23.3% of total assets as of September 30, 2026.

(5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.

(6) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" (as defined in the 1940 Act) of this portfolio company, as the Company owns more than 5% of the portfolio company's outstanding voting securities. Transactions during the nine months ended September 30, 2026 in which the Company was an Affiliated Person of the portfolio company are as follows:

Non-Controlled, Affiliated Investments during the nine months ended September 30, 2026

Company	Fair Value at December 31, 2025	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at September 30, 2026	Interest Income	Dividend Income	Other Income
Structured Credit Partners JV, LLC	$ —	$ 75,641	$ —	$ 4,349	$ —	$ —	$ 79,990	$ —	$ 5,173	$ —
Total	**$ —**	**$ 75,641**	**$ —**	**$ 4,349**	**$ —**	**$ —**	**$ 79,990**	**$ —**	**$ 5,173**	**$ —**

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable. When an investment is placed on non-accrual status, any cash flows received by the Company are applied to the outstanding principal balance.

(7) Under the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control," as such terms are defined in the 1940 Act, this portfolio company, as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Transactions during the nine months ended September 30, 2026 in which the issuer was an Affiliated Person of and was deemed to Control a portfolio company are as follows:

Controlled, Affiliated Investments during the nine months ended September 30, 2026

Company	Fair Value at December 31, 2025	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at September 30, 2026	Other Income	Interest Income
IRGSE Holding Corp.	$ 58,372	$ 7,269	$ —	$ (9,847)	$ —	$ —	$ 55,794	$ 17	$ 6,225
Weave Parent, LLC and its subsidiary Neuintel, LLC	—	$ 50,259	—	33	—	—	50,292	—	30
Total	**$ 58,372**	**$ 57,528**	**$ —**	**$ (9,814)**	**$ —**	**$ —**	**$ 106,086**	**$ 17**	**$ 6,255**

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable. When an investment is placed on non-accrual status, any cash flows received by the Company are applied to the outstanding principal balance.

(8) As of September 30, 2026, the estimated cost basis of investments for U.S. federal tax purposes was $3,418,558 resulting in estimated gross unrealized gains and losses of $193,711 and $234,062, respectively.

(9) In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC Topic 820"), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.

(10) This investment is non-income producing.

(11) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2026, the aggregate fair value of these securities is $125,269, or 8.1% of the Company's net assets.

(12) Investment is on non-accrual status as of September 30, 2026.

(13) This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.

(14) This investment is valued using observable inputs and is considered a Level 1 investment. See Note 6 for further information related to investments at fair value.

(15) Ownership of equity investments may occur through a holding company or partnership.

(16) In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the "Make-Whole") of $17.6 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company's Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.

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

Company [1]	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost [2][7]	Fair Value [8]	Percentage of Net Assets
Debt Investments							
Business Services							
Artisan Bidco, Inc.[3]	First-lien loan ($38,438 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.94%	$ 37,903	$ 38,245	2.4%
	First-lien loan (EUR 17,380 par, due 11/2029)	11/7/2023	E + 7.00%	9.03%	18,414	20,310 (EUR 17,293)	1.3%
	First-lien revolving loan ($4,287 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.95%	4,214	4,259	0.3%
Azurite Intermediate Holdings, Inc. [3]	First-lien loan ($42,750 par, due 3/2031)	3/19/2024	SOFR + 6.00%	9.72%	42,138	42,988	2.7%
BCTO Ignition Purchaser, Inc. [3]	First-lien holdco loan ($54,435 par, due 10/2030)	4/18/2023	SOFR + 7.50%	11.37% PIK	53,519	55,388	3.4%
Crewline Buyer, Inc.[3]	First-lien loan ($58,384 par, due 11/2030)	11/8/2023	SOFR + 6.75%	10.59%	57,145	58,705	3.6%
Dye & Durham Corp. [3][4][9]	First-lien loan ($945 par, due 4/2031)	4/4/2024	SOFR + 4.35%	8.02%	933	869	0.1%
Elements Finco Limited [3][4]	First-lien loan ($2,270 par, due 4/2031)	4/29/2024	SOFR + 5.25%	8.97% (incl. 2.25 % PIK)	2,256	2,293	0.1%
	First-lien loan ($1,848 par, due 4/2031)	4/29/2024	SOFR + 5.00%	8.72%	1,841	1,858	0.1%
	First-lien loan (GBP 10,529 par, due 4/2031)	4/29/2024	S + 5.50%	9.23% (incl. 2.50% PIK)	13,101	14,338 (GBP 10,660)	0.9%
ExtraHop Networks, Inc. [3][5]	First-lien loan ($76,301 par, due 7/2027)	7/22/2021	SOFR + 6.60%	10.32%	75,851	76,492	4.7%
	First-lien revolving loan ($669 par, due 7/2027)	7/22/2021	SOFR + 6.60%	10.33%	657	672	0.0%
Galileo Parent, Inc. [3]	First-lien loan ($63,444 par, due 5/2030)	5/3/2023	SOFR + 5.75%	9.42%	62,098	64,078	4.0%
	First-lien revolving loan ($6,635 par, due 5/2030)	5/3/2023	SOFR + 5.75%	9.42%	6,466	6,736	0.4%
Lynx BidCo [3][4]	First-lien loan ($1,523 par, due 7/2031)	7/5/2024	SOFR + 6.50%	10.17%	1,415	1,467	0.1%
	First-lien loan (EUR 23,956 par, due 7/2031)	7/5/2024	E + 6.50%	8.52%	27,370	27,875 (EUR 23,735)	1.7%
Mitnick Corporate Purchaser, Inc. [3][9]	First-lien loan ($323 par, due 5/2029)	5/2/2022	SOFR + 4.85%	8.69%	323	206	0.0%
Price Fx Inc. [3][4]	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	9.08%	970	1,087 (EUR 926)	0.1%
	First-lien loan (EUR 910 par, due 10/2029)	12/19/2024	E + 6.25%	8.33%	926	1,079 (EUR 919)	0.1%
USA DeBusk, LLC [3]	First-lien loan ($8,322 par, due 4/2031)	4/30/2024	SOFR + 5.25%	9.00%	8,212	8,374	0.5%
	First-lien revolving loan ($901 par, due 4/2030)	4/30/2024	SOFR + 5.25%	9.06%	888	908	0.1%
Wrangler TopCo, LLC [3]	First-lien loan ($5,970 par, due 9/2029)	7/7/2023	SOFR + 5.75%	9.49%	5,876	6,038	0.4%
					422,516	434,265	27.0%
Chemicals							
Erling Lux Bidco SARL [3][4]	First-lien loan (EUR 11,549 par, due 9/2028)	9/6/2022	E + 7.00%	9.07%	11,630	13,809 (EUR 11,758)	0.9%
	First-lien loan (GBP 19,592 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	23,151	26,681 (GBP 19,836)	1.6%
	First-lien loan (NOK 7,427 par, due 9/2028)	9/6/2022	N + 7.00%	11.23%	712	745 (NOK 7,520)	0.0%
	First-lien revolving loan (GBP 593 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	730	807 (GBP 600)	0.1%
					36,223	42,042	2.6%
Communications							
Aurelia Netherlands B.V. [3][4]	First-lien loan (EUR 32,904 par, due 5/2031)	5/22/2024	E + 4.75%	6.78%	35,003	38,837 (EUR 33,068)	2.3%
X Holdings Inc. [9]	First-lien loan ($9,338 par, due 10/2029) [3]	2/5/2025	SOFR + 6.75%	10.45%	9,098	9,164	0.6%
	First-lien loan ($988 par, due 10/2029)	4/28/2025	9.50%	9.50%	971	984	0.1%
					45,072	48,985	3.0%
Education							

Astra Acquisition Corp. [3][14]	Second-lien loan ($40,084 par, due 10/2029)	10/22/2021	P + 9.88%	16.63%	39,489	—	0.0%
EMS Linq, Inc. [3]	First-lien loan ($56,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.07%	55,773	55,232	3.4%
	First-lien revolving loan ($2,916 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.07%	2,858	2,762	0.2%
Kangaroo Bidco AS [3][4]	First-lien loan ($30,625 par, due 11/2030)	11/2/2023	SOFR + 6.25%	9.99%	29,945	30,975	1.9%
Severin Acquisition, LLC [3]	First-lien loan ($15,905 par, due 10/2031)	10/1/2024	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	15,887	15,855	1.0%
					143,952	104,824	6.5%
Electronics							
Sapphire Software Buyer, Inc. [3]	First-lien loan ($26,963 par, due 9/2031)	9/30/2024	SOFR + 5.00%	8.87%	26,711	26,812	1.7%
Financial Services							
Alaska Bidco Oy [3][4]	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	7.77%	763	860 (EUR 732)	0.1%
Arlberg Bidco LLC [3][4][5]	First-lien loan ($5,000 par, due 2/2031)	2/14/2025	SOFR + 5.75%	9.60%	4,903	4,962	0.3%
GreenShoot BidCo B.V [3][4]	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	7.82%	5,431	5,917 (EUR 5,038)	0.4%
Ibis Intermediate Co. [3][5]	First-lien loan ($1,170 par, due 5/2027)	5/28/2021	SOFR + 4.65%	8.47%	1,151	1,184	0.1%
Ibis US Blocker Co. [3]	First-lien loan ($20,790 par, due 5/2028)	5/28/2021	SOFR + 8.40%	12.22% PIK	20,656	20,946	1.3%
Passport Labs, Inc.	Convertible Promissory Note A ($1,086 par, due 8/2026)	3/2/2023	8.00%	8.00%	1,085	1,167	0.1%
Payroc Buyer, LLC	Promissory Note ($6,000 par, due 9/2030)	9/30/2025	5.50%	5.50%	6,000	5,070	0.3%
TS Imagine, Inc. [3][5]	First-lien loan ($54,960 par, due 4/2027)	4/30/2021	SOFR + 5.85%	9.69%	54,529	54,960	3.3%
	First-lien revolving loan ($899 par, due 5/2027)	11/1/2024	P + 4.75%	11.50%	886	899	0.1%
Volante Technologies, Inc.	First-lien loan ($3,619 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	3,601	3,755	0.2%
					99,005	99,720	6.2%
Healthcare							
Aledade, Inc. [3]	First-lien revolving loan ($10,864 par, due 11/2028)	11/21/2025	SOFR + 5.75%	9.54%	10,527	10,513	0.7%
BCTO Ace Purchaser, Inc. [3]	First-lien loan ($69,942 par, due 11/2029)	11/23/2020	SOFR + 6.50%	10.32%	69,504	70,818	4.5%
	Second-lien loan ($7,665 par, due 1/2030)	1/23/2023	SOFR + 10.70%	15.02% PIK	7,577	7,856	0.5%
Eventus Buyer, LLC [3]	First-lien loan ($25,706 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.17%	25,358	25,542	1.6%
	First-lien revolving loan ($1,867 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.17%	1,824	1,849	0.1%
HMP Omnimedia, LLC [3]	First-lien loan ($19,723 par, due 7/2032)	7/31/2025	SOFR + 5.25%	8.97%	19,368	19,537	1.2%
	First-lien revolving loan ($409 par, due 7/2030)	7/31/2025	P + 4.25%	11.00%	339	371	0.0%
Ingenovis Health Finance, LLC [3]	First-lien revolving loan ($32,500 par, due 5/2030)	5/13/2025	SOFR + 6.00%	9.82%	31,366	32,013	2.0%
LIHA Holdco B.V. [3][4][5]	First-lien loan (EUR 5,903 par, due 2/2029)	2/24/2023	E + 6.50%	8.52%	6,219	6,989 (EUR 5,951)	0.4%
	First-lien revolving loan (EUR 318 par, due 2/2029)	2/24/2023	E + 6.50%	8.52%	363	377 (EUR 321)	0.0%
Raptor US Buyer II Corp. [3][5]	First-lien loan ($17,949 par, due 3/2029)	3/24/2023	SOFR + 6.25%	9.97%	17,622	18,083	1.1%
	First-lien revolving loan ($82 par, due 3/2029)	3/24/2023	SOFR + 6.25%	9.97%	76	87	0.0%
Symplr Software Inc. [3][9]	First-lien loan ($635 par, due 12/2027)	4/4/2025	SOFR + 4.60%	8.44%	551	537	0.0%
Velocity Clinical Research, Inc. [3]	First-lien loan ($62,899 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.17%	61,865	62,585	3.9%
	First-lien revolving loan ($528 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.17%	468	513	0.0%
					253,027	257,670	16.0%
Hotel, Gaming and Leisure							
ASG II, LLC [3][5]	First-lien loan ($65,000 par, due 5/2028)	5/25/2022	SOFR + 6.40%	10.24%	64,254	64,025	4.0%
AVSC Holding Corp. [3]	First-lien loan ($44,828 par, due 12/2031)	12/5/2024	SOFR + 5.00%	8.72%	43,960	44,704	2.8%
Equinox Holdings, Inc.	First-lien loan ($51,697 par, due 3/2029) [3]	3/8/2024	SOFR + 8.25%	11.92% (incl. 4.13% PIK)	51,126	53,377	3.3%

	Second-lien loan ($2,746 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	2,713	3,240	0.2%
IRGSE Holding Corp. [3][6]	First-lien loan ($30,261 par, due 6/2026)	12/21/2018	SOFR + 9.65%	13.32%	28,594	30,261	1.9%
	First-lien revolving loan ($27,943 par, due 6/2026)	12/21/2018	SOFR + 9.65%	13.44%	27,943	27,943	1.7%
Sport Alliance GmbH [3][4]	First-lien loan (EUR 37,133 par, due 4/2030)	4/10/2024	E + 7.75%	9.77% (incl. 4.13% PIK)	42,004	43,502 (EUR 37,041)	2.7%
	First-lien revolving loan (EUR 208 par, due 4/2030)	4/10/2024	E + 7.25%	9.27%	212	256 (EUR 218)	0.0%
					260,806	267,308	16.6%
Human Resource Support Services							
Axonify, Inc. [3][4][5]	First-lien loan ($45,113 par, due 5/2027)	5/5/2021	SOFR + 6.65%	10.55%	44,851	45,113	2.8%
bswift, LLC [3][5]	First-lien loan ($54,630 par, due 11/2028)	11/7/2022	SOFR + 4.75%	8.64%	53,925	54,766	3.4%
Elysian Finco Ltd. [3][4][5]	First-lien loan ($21,745 par, due 1/2028)	1/31/2022	SOFR + 5.15%	8.82%	21,548	21,691	1.3%
	First-lien revolving loan (GBP 1,055 par, due 1/2028)	1/31/2022	S + 4.00%	7.73%	1,352	1,381 (GBP 1,027)	0.1%
HireVue, Inc. [3]	First-lien loan ($53,031 par, due 5/2029)	5/3/2023	SOFR + 6.75%	10.59%	52,041	50,909	3.2%
	First-lien revolving loan ($6,887 par, due 5/2029)	5/3/2023	SOFR + 6.75%	10.57%	6,775	6,612	0.4%
Madcap Software, Inc. [3][5]	First-lien loan ($31,850 par, due 12/2026)	12/15/2023	SOFR + 6.10%	9.77%	31,582	31,850	2.0%
PayScale Holdings, Inc. [3][5]	First-lien loan ($74,916 par, due 10/2029)	5/3/2019	SOFR + 5.25%	8.92%	74,721	74,879	4.7%
					286,795	287,201	17.9%
Internet Services							
Arrow Buyer, Inc. [3]	First-lien loan ($36,651 par, due 7/2030)	6/30/2023	SOFR + 5.00%	8.67%	35,988	36,834	2.3%
Bayshore Intermediate #2, L.P. [3]	First-lien loan ($42,190 par, due 10/2028)	10/1/2021	SOFR + 5.50%	9.19% (incl. 3.00% PIK)	41,875	42,085	2.6%
	First-lien revolving loan ($902 par, due 10/2027)	10/1/2021	SOFR + 5.00%	8.69%	886	893	0.1%
Big Wombat Holdings, Inc. [3][5]	First-lien loan ($47,188 par, due 4/2031)	10/20/2025	SOFR + 7.00%	10.88%	46,682	46,598	2.9%
Coupa Holdings, LLC [3]	First-lien loan ($42,543 par, due 2/2030)	2/27/2023	SOFR + 5.25%	9.09%	41,844	42,913	2.7%
EDB Parent, LLC [3][5]	First-lien loan ($76,729 par, due 7/2028)	7/7/2022	SOFR + 7.00%	10.84%	75,879	76,729	4.8%
Flight Intermediate HoldCo, Inc.	First-lien loan ($40,000 par, due 4/2030)	10/3/2024	11.50%	11.50%	39,154	40,300	2.5%
Hippo XPA Bidco AB [3][4]	First-lien loan (SEK 214,115 par, due 2/2031)	2/20/2024	STIBOR + 6.75%	8.60% (incl. 3.63% PIK)	21,310	23,226 (SEK 214,115)	1.4%
	First-lien loan (EUR 2,571 par, due 2/2031)	2/20/2024	E + 6.75%	8.77% (incl. 3.63% PIK)	2,756	3,019 (EUR 2,571)	0.2%
	First-lien revolving loan (SEK 3,906 par, due 2/2031)	2/20/2024	STIBOR + 6.25%	8.00%	384	424 (SEK 3,906)	0.0%
Kaseware Intermediate Holding Company [3][5]	First-lien loan ($43,251 par, due 10/2031)	10/20/2025	SOFR + 5.50%	9.23%	42,339	42,501	2.6%
Khoros, LLC	First-lien loan ($11,682 par, due 5/2030)	5/23/2025	10.00%	10.00%	11,682	11,711	0.7%
Kryptona BidCo US, LLC [3]	First-lien loan ($20,595 par, due 12/2031)	12/18/2024	SOFR + 6.00%	9.70% (incl. 3.25% PIK)	20,211	20,765	1.3%
	First-lien loan (EUR 4,766 par, due 12/2031)	12/18/2024	E + 6.00%	8.06% (incl. 3.25% PIK)	4,924	5,640 (EUR 4,802)	0.4%
LeanTaaS Holdings, Inc. [3][5]	First-lien loan ($62,984 par, due 7/2028)	7/12/2022	SOFR + 7.75%	11.42%	62,403	62,827	3.9%
RainFocus, LLC [3][5]	First-lien loan ($64,232 par, due 4/2031)	4/25/2025	SOFR + 6.38%	10.24%	63,701	64,072	4.0%
SMA Technologies Holdings, LLC [3][5]	First-lien loan ($55,579 par, due 10/2028)	10/31/2022	SOFR + 6.50%	10.32%	54,434	56,710	3.5%
					566,452	577,247	35.9%
Manufacturing							
Arcwood Environmental, Inc. [3]	First-lien loan ($12,160 par, due 1/2031)	1/31/2024	SOFR + 5.25%	9.09%	12,110	12,231	0.8%
	First-lien loan ($3,764 par, due 1/2031)	9/27/2024	SOFR + 5.00%	8.71%	3,746	3,764	0.2%
ASP Unifrax Holdings, Inc. [9]	First-lien loan ($3,619 par, due 9/2029) [3]	9/30/2024	SOFR + 7.75%	11.75% (incl. 4.75% PIK)	3,558	2,877	0.2%

	Second-lien note ($2,024 par, due 9/2029) [14]	8/31/2023	7.10%	7.10% (incl. 1.25% PIK)	1,559	223	0.0%
Varinem German BidCo GMBH [3][4]	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 5.50%	7.57%	13,699	15,097 (EUR 12,855)	0.9%
	First-lien loan (EUR 4,392 par, due 7/2031)	7/11/2024	E + 4.75%	6.82%	4,684	5,158 (EUR 4,392)	0.3%
					39,356	39,350	2.4%
Office Products							
USR Parent, Inc. [3][5]	ABL FILO term loan ($9,809 par, due 4/2027)	4/25/2022	SOFR + 6.50%	10.37%	9,723	9,809	0.6%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC [3]	First-lien loan ($27,317 par, due 2/2027)	2/21/2023	SOFR + 7.10%	10.82%	27,162	27,590	1.7%
TRP Assets, LLC [3]	First-lien loan ($54,834 par, due 12/2029)	12/20/2024	SOFR + 7.00%	10.67%	53,855	55,485	3.5%
					81,017	83,075	5.2%
Other							
Boréal Bidco [3][4]	First-lien note (EUR 13,605 par, due 3/2032)	3/24/2025	E + 7.25%	9.27% (incl. 5.75% PIK)	14,458	15,858 (EUR 13,503)	1.0%
Kahua, Inc. [3]	First-lien loan ($25,000 par, due 8/2030)	8/22/2025	SOFR + 6.00%	9.72%	24,671	24,700	1.5%
Omnigo Software, LLC [3]	First-lien loan ($13,125 par, due 12/2030)	12/19/2025	SOFR + 5.00%	8.70%	13,053	13,049	0.8%
Scorpio Bidco [3][4]	First-lien loan (EUR 2,511 par, due 4/2031)	4/4/2024	E + 5.75%	7.77%	2,682	2,967 (EUR 2,526)	0.2%
Sediver S.p.A. [3][4]	First-lien note (EUR 6,368 par, due 10/2031)	10/29/2024	E + 5.00%	7.02%	6,721	7,479 (EUR 6,368)	0.5%
	First-lien note ($14,085 par, due 10/2031)	10/29/2024	SOFR + 5.00%	8.67%	13,856	14,085	0.9%
					75,441	78,138	4.9%
Pharmaceuticals							
Apellis Pharmaceuticals, Inc. [3][4]	First-lien loan ($19,737 par, due 5/2030)	5/13/2024	SOFR + 5.75%	9.42%	19,737	19,786	1.2%
Arrowhead Pharmaceuticals, Inc. [4]	First-lien loan ($26,873 par, due 8/2031)	8/7/2024	15.00%	15.00%	26,686	30,098	1.9%
Elysium BidCo Limited [3][4]	First-lien loan (EUR 17,985 par, due 12/2030)	12/11/2024	E + 7.25%	9.27%	18,463	20,911 (EUR 17,805)	1.3%
	First-lien loan (GBP 9,953 par, due 12/2030)	12/11/2024	S + 7.25%	10.98%	12,407	13,287 (GBP 9,878)	0.8%
					77,293	84,082	5.2%
Real Estate							
Cirrus (BidCo) Limited [3][4][5]	First-lien loan (GBP 698 par, due 8/2030)	8/9/2024	S + 5.25%	8.98%	871	939 (GBP 698)	0.1%
Retail and Consumer Products							
Acosta [3][9]	First-lien loan ($13,890 par, due 8/2031)	8/20/2024	SOFR + 5.60%	9.22%	13,632	13,566	0.8%
American Achievement, Corp. [3][14]	First-lien loan ($26,664 par, due 9/2026)	9/30/2015	SOFR + 7.35%	11.22% (incl. 10.72% PIK)	25,848	19,665	1.2%
	First-lien loan ($1,327 par, due 9/2026)	6/10/2021	SOFR + 15.10%	18.97% (incl. 18.47% PIK)	1,327	100	0.0%
	Subordinated note ($4,740 par, due 9/2026)	3/16/2021	SOFR + 1.15%	5.14%	545	59	0.0%
Bed Bath and Beyond Inc. [3][15]	ABL FILO term loan ($5,910 par, due 8/2027)	9/2/2022	SOFR + 9.90%	13.62%	5,851	4,758	0.3%
	Roll Up DIP term loan ($25,255 par)	4/24/2023	SOFR + 7.90%	11.62% PIK	25,255	20,331	1.3%
	Super-Priority DIP term loan ($3,575 par)	4/24/2023	SOFR + 7.90%	11.62%	3,575	2,878	0.2%
Belk, Inc. [3]	First-lien loan ($46,875 par, due 7/2029)	7/22/2024	SOFR + 7.00%	10.82%	46,252	46,992	2.9%
Blazing Star Parent, LLC [3]	First-lien loan ($69,563 par, due 8/2030)	8/28/2025	SOFR + 7.00%	10.82%	68,574	68,693	4.2%
Cordance Operations, LLC [3]	First-lien loan ($64,906 par, due 7/2028)	7/25/2022	SOFR + 8.65%	12.53%	64,160	65,748	4.1%
Neuintel, LLC [3][5]	First-lien loan ($53,926 par, due 12/2026)	12/20/2021	SOFR + 6.85%	10.57%	53,666	53,522	3.3%
PDI TA Holdings, Inc. [3]	First-lien loan ($20,284 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.34%	20,054	20,334	1.3%
	First-lien revolving loan ($1,203 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.34%	1,185	1,207	0.1%

Rapid Data GmbH Unternehmensberatung [3][4]	First-lien loan (EUR 7,546 par, due 7/2029)	7/11/2023	E + 6.50%	8.51%	8,127	8,862 (EUR 7,546)	0.6%
	First-lien revolving loan (EUR 328 par, due 6/2029)	7/11/2023	E + 6.50%	8.43%	374	385 (EUR 328)	
Tango Management Consulting, LLC [3][5]	First-lien loan ($49,169 par, due 6/2031)	6/25/2025	SOFR + 6.50%	10.50%	48,120	48,312	3.0%
					386,545	375,412	23.3%
Transportation							
Ben Nevis Midco Limited [3][4]	First-lien loan ($5,000 par, due 3/2028)	3/26/2024	SOFR + 5.50%	9.33%	4,963	5,038	0.3%
Marcura Equities LTD [3][4]	First-lien loan ($41,520 par, due 8/2029)	8/11/2023	SOFR + 8.25%	11.92% (incl. 4.25% PIK)	40,856	41,832	2.6%
	First-lien loan (GBP 1,107 par, due 8/2029)	8/11/2023	S + 8.25%	11.98% (incl. 4.25% PIK)	1,378	1,500 (GBP 1,115)	0.1%
	First-lien revolving loan ($1,667 par, due 8/2029)	8/11/2023	SOFR + 7.50%	11.17%	1,617	1,692	0.1%
Project44, Inc. [3][5]	First-lien loan ($54,549 par, due 11/2027)	11/12/2021	SOFR + 6.35%	10.07%	53,982	54,140	3.4%
Rail Acquisitions LLC	First-lien loan ($25,217 par, due 1/2030) [3]	1/27/2025	SOFR + 6.00%	9.86%	24,742	24,946	1.6%
	Second-lien note ($21,423 par, due 1/2031)	1/27/2025	13.75%	13.75% PIK	18,292	19,360	1.2%
Ranger Intermediate II, LLC [3]	First-lien loan ($69,361 par, due 10/2031)	10/28/2025	SOFR + 5.75%	9.36%	68,341	68,667	4.3%
Shiftmove GMBH [3][4][5]	First-lien loan (EUR 36,338 par, due 9/2030)	9/30/2024	E + 6.00%	8.03%	39,967	42,809 (EUR 36,450)	2.7%
					254,138	259,984	16.3%
Total Debt Investments					3,064,943	3,076,863	191.4%
Equity and Other Investments							
Business Services							
Artisan Topco LP [11]	Class A Preferred Units (2,117,264 units)	11/7/2023			2,117	1,800	0.1%
Dye & Durham, Ltd. [4]	Common Shares (126,968 shares)	12/3/2021			3,909	282 (CAD 386)	0.0%
Insight Hideaway Aggregator, L.P. [11]	Partnership Interest (329,861 units)	3/19/2024			3,299	3,835	0.3%
Mitnick TA Aggregator, L.P. [11]	Membership Interest (0.43% ownership)	5/2/2022			5,249	3,176	0.3%
Newark FP Co-Invest, L.P. [11]	Partnership (2,527,719 units)	11/8/2023			2,532	2,399	0.1%
Sprinklr, Inc. [10][11]	Common Shares (283,499 shares)	6/24/2021			2,445	2,205	0.1%
Warrior TopCo LP [11]	Class A Units (423,729 units)	7/7/2023			424	661	0.0%
					19,975	14,358	0.9%
Communications							
Celtra Technologies, Inc. [11]	Class A Units (1,250,000 units)	11/19/2021			1,250	1,578	0.1%
IntelePeer Holdings, Inc. [11]	Series C Preferred Shares (1,816,295 shares)	4/8/2021			1,816	309	0.0%
	Series D Preferred Shares (1,598,874 shares)	4/8/2021			2,925	329	0.0%
	Series D Warrants (106,592 warrants)	4/8/2021			—	—	0.0%
					5,991	2,216	0.1%
Education							
Astra 2L Holdings II LLC [11]	Membership Interest (10.17% ownership)	1/13/2022			3,255	—	0.0%
EMS Linq, Inc. [11]	Class B Units (5,522,526 units)	12/22/2021			5,523	1,602	0.1%
					8,778	1,602	0.1%
Financial Services							
AF Eagle Parent, L.P. [11]	Partnership Units (121,329 units)	11/27/2023			4,091	5,717	0.4%
Newport Parent Holdings, L.P. [11]	Class A-2 Units (131,569 units)	12/10/2020			4,177	9,972	0.6%
Oxford Square Capital Corp. [4][10]	Common Shares (1,620 shares)	8/5/2015			6	3	0.0%
Passport Labs, Inc. [11]	Warrants (17,534 warrants)	4/28/2021			192	—	0.0%
TS Imagine, Inc. [13]	Class A Units (600,000 units) [11]	5/14/2021			600	723	0.0%
	Class AA Units (19,093 units)	11/1/2024	20.00%	20.00%	46	46	0.0%
					9,112	16,461	1.0%
Healthcare							
Caris Life Sciences, Inc. [10][11]	Common Shares (962,195 shares)	6/20/2025			11,122	25,960	1.7%
Merative Topco L.P. [11]	Class A-1 Units (989,691 units)	6/30/2022			9,897	14,128	0.9%
Raptor US Buyer II Corp. [11]	Ordinary Shares (13,176 shares)	3/24/2023			2,033	2,353	0.1%
					23,052	42,441	2.7%
Hotel, Gaming and Leisure							
IRGSE Holding Corp. [6][11]	Class A Units (50,140,171 units)	12/21/2018			21,883	125	0.0%
	Class C-1 Units (8,800,000 units)	12/21/2018			100	43	0.0%
					21,983	168	0.0%

Human Resource Support Services							
Axonify, Inc. [4][11][13]	Class A-1 Units (3,780,000 units)	5/5/2021			3,780	3,497	0.2%
bswift, LLC	Class A-1 Units (2,393,509 units)	11/7/2022			2,394	4,727	0.3%
DaySmart Holdings, LLC [11]	Class A Units (166,811 units)	12/18/2020			1,347	2,259	0.1%
Employment Hero Holdings Pty Ltd. [4][11]	Series E Preferred Shares (113,250 shares)	3/1/2022			2,134	4,081 (AUD 6,120)	0.3%
					9,655	14,564	0.9%
Internet Services							
Bayshore Intermediate #2, L.P. [11][13]	Co-Invest Common Units (8,837,008 units)	10/1/2021			8,837	12,880	0.9%
	Co-Invest 2 Common Units (3,493,701 units)	10/1/2021			3,494	5,092	0.3%
Bigtincan Holdings L.P. [11][12]	Class A Units (2,902,890 units)	4/16/2025			3,019	3,020	0.2%
Khoros, LLC [12][13]	Earnout Interests	5/23/2025			7,614	7,233	0.4%
Lucidworks, Inc. [11]	Series F Preferred Shares (199,054 shares)	8/2/2019			800	530	0.0%
Piano Software, Inc. [11]	Series C-1 Preferred Shares (418,527 shares)	12/22/2021			3,000	2,400	0.1%
	Series C-2 Preferred Shares (27,588 shares)	11/18/2022			198	316	0.0%
SMA Technologies Holdings, LLC [11]	Class A Units (1,584 units)	11/21/2022			1,584	2,752	0.2%
	Class B Units (1,124,813 units)	11/21/2022			68	119	0.0%
					28,614	34,342	2.1%
Marketing Services							
Validity, Inc. [11]	Series A Preferred Shares (3,840,000 shares)	5/31/2018			3,840	9,600	0.6%
Oil, Gas and Consumable Fuels							
Murchison Oil and Gas, LLC [11][13]	Preferred Units (13,355 units)	6/30/2022			—	—	0.0%
TRP Assets, LLC [11][13]	Partnership Interest (1.89% ownership)	8/25/2022			8,917	9,496	0.6%
					8,917	9,496	0.6%
Pharmaceuticals							
TherapeuticsMD, Inc. [4][11]	Warrants (14,256 warrants)	8/5/2020			1,029	—	0.0%
Elysium BidCo Limited [4][11]	Convertible Preference Shares (4,976,563 Shares)	12/11/2024			6,341	7,581 (GBP 5,636)	0.5%
					7,370	7,581	0.5%
Retail and Consumer Products							
American Achievement, Corp. [11]	Class A Units (687 units)	3/16/2021			—	50	0.0%
Copper Bidco, LLC [9]	Trust Certificates (996,958 Certificates)	1/30/2021			1,104	11,016	0.7%
Neuintel, LLC [11][13]	Class A Units (1,176,494 units)	12/20/2021			3,000	413	0.0%
					4,104	11,479	0.7%
Transportation							
RailTrac Holdings Inc. [11][12]	Warrants (3,059 warrants)	1/27/2025			2,717	2,717	0.2%
Ranger Parent I, Inc. [12]	Series A-1 Preferred Shares (5,639 Shares)	10/28/2025	14.50%	14.50% PIK	5,362	5,245	0.3%
	Warrants (3,841 warrants) [11]	10/28/2025			312	312	0.0%
					8,391	8,274	0.5%
Total Equity Investments					159,782	172,582	10.7%
Other Investments							
Apidos CLO, Series 2015-23A [3][4][9]	Structured Credit ($4,000 par, due 4/2033)	9/3/2025	SOFR + 5.20%	9.10%	4,016	4,002	0.2%
Ares CLO Ltd, Series 2022-63A [3][4][9]	Structured Credit ($2,500 par, due 10/2038)	8/7/2025	SOFR + 6.00%	10.28%	2,522	2,501	0.2%
Ares CLO Ltd, Series 2022-64A [3][4][9]	Structured Credit ($2,000 par, due 10/2039)	9/4/2025	SOFR + 6.50%	10.40%	2,043	2,018	0.1%
Ares CLO Ltd, Series 2024-72A [3][4][9]	Structured Credit ($3,500 par, due 7/2036)	8/7/2025	SOFR + 6.00%	9.90%	3,546	3,510	0.2%
Benefit Street Partners CLO Ltd, Series 2025-39A [3][4][9]	Structured Credit ($1,725 par, due 4/2038)	7/16/2025	SOFR + 4.50%	8.40%	1,725	1,711	0.1%
Birch Grove CLO Ltd, Series 2025-14A [3][4][9]	Structured Credit ($1,250 par, due 7/2037)	9/2/2025	SOFR + 6.65%	10.98%	1,267	1,261	0.1%
Canyon CLO Ltd, Series 2025-1A [3][4][9]	Structured Credit ($1,125 par, due 4/2038)	7/28/2025	SOFR + 4.75%	8.65%	1,118	1,102	0.1%
Carlyle US CLO Ltd, Series 2017-2A [3][4][9]	Structured Credit ($2,500 par, due 7/2037)	9/3/2025	SOFR + 7.56%	11.44%	2,547	2,528	0.2%
Carlyle US CLO Ltd, Series 2021-1A [3][4][9]	Structured Credit ($3,225 par, due 1/2040)	8/7/2025	SOFR + 7.30%	11.20%	3,322	3,290	0.2%
CarVal CLO Ltd, Series 2021-2A [3][4][9]	Structured Credit ($2,000 par, due 10/2034)	9/9/2025	SOFR + 7.01%	10.92%	2,013	1,996	0.1%
CarVal CLO Ltd, Series 2023-1A [3][4][9]	Structured Credit ($3,000 par, due 7/2037)	8/13/2025	SOFR + 6.35%	10.23%	3,030	2,973	0.2%

CIFC Funding Ltd, Series 2020-4A [3][4][9]	Structured Credit ($4,000 par, due 1/2040)	7/29/2025	SOFR + 4.90%	8.80%	4,026	4,007	0.2%
CIFC Funding Ltd, Series 2021-7A [3][4][9]	Structured Credit ($2,800 par, due 1/2035)	9/8/2025	SOFR + 4.90%	8.76%	2,809	2,779	0.2%
CIFC Funding Ltd, Series 2022-4A [3][4][9]	Structured Credit ($3,000 par, due 7/2035)	8/27/2025	SOFR + 5.25%	9.14%	3,009	3,005	0.2%
Diameter Capital CLO Ltd, Series 2025-9A [3][4][9]	Structured Credit ($3,500 par, due 4/2038)	9/2/2025	SOFR + 4.70%	8.58%	3,530	3,519	0.2%
Goldentree Loan Management US CLO Ltd, Series 2022-16A [3][4][9]	Structured Credit ($5,000 par, due 1/2038)	9/16/2025	SOFR + 4.50%	8.38%	4,973	4,956	0.3%
Goldentree Loan Management US CLO Ltd, Series 2023-17A [3][4][9]	Structured Credit ($3,000 par, due 1/2039)	7/16/2025	SOFR + 5.40%	9.28%	3,022	3,018	0.2%
Lake George Park CLO Ltd, Series 2025-1A [3][4][9]	Structured Credit ($4,500 par, due 4/2038)	8/27/2025	SOFR + 4.60%	8.50%	4,500	4,507	0.3%
Madison Park Funding Ltd, Series 2025-65A [3][4][9]	Structured Credit ($4,400 par, due 7/2038)	8/19/2025	SOFR + 5.00%	9.32%	4,407	4,407	0.2%
Madison Park Funding Ltd, Series 2025-72A [3][4][9]	Structured Credit ($4,500 par, due 7/2038)	8/18/2025	SOFR + 5.25%	9.37%	4,547	4,535	0.3%
Neuberger Berman CLO Ltd, Series 2017-16SA [3][4][9]	Structured Credit ($4,000 par, due 4/2039)	7/28/2025	SOFR + 4.90%	8.80%	4,010	3,947	0.2%
Neuberger Berman CLO Ltd, Series 2015-20A [3][4][9]	Structured Credit ($1,150 par, due 4/2039)	7/28/2025	SOFR + 4.75%	8.65%	1,151	1,144	0.1%
Neuberger Berman Loan Advisers CLO Ltd, Series 2017-24A [3][4][9]	Structured Credit ($1,000 par, due 10/2038)	8/25/2025	SOFR + 7.00%	10.88%	1,024	1,017	0.1%
Neuberger Berman Loan Advisers CLO Ltd, Series 2019-33A [3][4][9]	Structured Credit ($2,000 par, due 4/2039)	9/9/2025	SOFR + 5.50%	9.39%	2,030	2,013	0.1%
Neuberger Berman Loan Advisers CLO Ltd, Series 2021-44A [3][4][9]	Structured Credit ($1,000 par, due 10/2035)	8/15/2025	SOFR + 5.15%	9.04%	1,006	1,001	0.1%
Oaktree CLO Ltd, Series 2022-2A [3][4][9]	Structured Credit ($3,500 par, due 10/2037)	7/17/2025	SOFR + 6.40%	10.30%	3,542	3,516	0.2%
Octagon 67 Ltd, Series 2023-1A [3][4][9]	Structured Credit ($3,000 par, due 7/2038)	9/4/2025	SOFR + 7.41%	11.27%	3,102	3,057	0.2%
Oha Credit Funding Ltd, Series 2025-22A [3][4][9]	Structured Credit ($1,250 par, due 7/2038)	7/24/2025	SOFR + 5.55%	9.83%	1,268	1,261	0.1%
Palmer Square CLO Ltd, Series 2021-4 [3][4][9]	Structured Credit ($4,000 par, due 7/2038)	9/16/2025	SOFR + 5.75%	9.65%	4,036	4,010	0.2%
Palmer Square CLO Ltd, Series 2025-1A [3][4][9]	Structured Credit ($2,250 par, due 4/2038)	8/21/2025	SOFR + 4.50%	8.38%	2,251	2,250	0.1%
Pikes Peak CLO Ltd, Series 2023-14A [3][4][9]	Structured Credit ($3,000 par, due 7/2038)	7/30/2025	SOFR + 6.00%	9.88%	3,067	2,992	0.2%
Regatta Funding Ltd, Series 2020-1A [3][4][9]	Structured Credit ($1,000 par, due 10/2037)	7/17/2025	SOFR + 6.50%	10.40%	1,019	1,011	0.1%
Riverbank Park CLO Ltd, Series 2024-1A [3][4][9]	Structured Credit ($4,500 par, due 1/2038)	7/29/2025	SOFR + 4.80%	8.66%	4,528	4,502	0.3%
RR Ltd, Series 2021-19A [3][4][9]	Structured Credit ($1,000 par, due 4/2040)	7/17/2025	SOFR + 4.70%	8.60%	999	995	0.1%
Texas Debt Capital CLO Ltd, Series 2023-1A [3][4][9]	Structured Credit ($2,000 par, due 7/2038)	8/12/2025	SOFR + 4.95%	8.83%	2,023	2,017	0.1%
Whitebox CLO Ltd, Series 2023-4A [3][4][9]	Structured Credit ($1,500 par, due 4/2036)	8/20/2025	SOFR + 6.48%	10.36%	1,529	1,514	0.1%
Total Other Investments					98,557	97,872	6.1%
Total Equity and Other Investments					258,339	270,454	16.8%
Total Investments					**$ 3,323,282**	**$ 3,347,317**	**208.2%**

	Interest Rate Swaps as of December 31, 2025						
	Company Receives	**Company Pays**	**Maturity Date**	**Notional Amount**	**Fair Market Value**	**Upfront (Payments) / Receipts**	**Change in Unrealized Gains / (Losses)**
Interest rate swap [a][b]	2.50%	SOFR + 2.17%	8/1/2026	$ 300,000	$ (5,785)	$ —	$ 11,833
Interest rate swap [a][b]	6.95%	SOFR + 2.99%	8/14/2028	300,000	4,495	—	5,872
Interest rate swap [a][b]	6.125%	SOFR + 2.44%	3/1/2029	350,000	3,307	—	8,550
Interest rate swap [a][b]	5.625%	SOFR + 1.53%	8/15/2030	300,000	8,284	—	8,284
Total Hedge Accounting Swaps				1,250,000	10,301	—	34,539
Cash collateral				—	16,727	—	—
Total derivatives				$ 1,250,000	$ 27,028	$ —	$ 34,539

(a) Contains a variable rate structure. Bears interest at a rate determined by SOFR.
(b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Euro Interbank Offer Rate ("Euribor" or "E"), Sterling Overnight Index Average ("SONIA" or "S"), Secured Overnight Financing Rate ("SOFR") which may also contain a credit spread adjustment depending on the tenor election, Stockholm Interbank Offered Rate ("STIBOR"), Norwegian Interbank Offered Rate ("NIBOR" or "N") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at December 31, 2025.
(4) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 19.9% of total assets as of December 31, 2025.
(5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.
(6) Under the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control," as such terms are defined in the 1940 Act, this portfolio company, as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Transactions during the year ended December 31, 2025 in which the issuer was an Affiliated Person of and was deemed to Control a portfolio company are as follows:

Controlled, Affiliated Investments during the year ended December 31, 2025

Company	Fair Value at December 31, 2024	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at December 31, 2025	Other Income	Interest Income
IRGSE Holding Corp.	$ 65,095	$ 11,630	$ (5,310)	$ 3,266	$ (16,309)	$ —	$ 58,372	$ 11	$ 10,347
Total	**$ 65,095**	**$ 11,630**	**$ (5,310)**	**$ 3,266**	**$ (16,309)**	**$ —**	**$ 58,372**	**$ 11**	**$ 10,347**

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable. When an investment is placed on non-accrual status, any cash flows received by the Company are applied to the outstanding principal balance.

(7) As of December 31, 2025, the estimated cost basis of investments for U.S. federal tax purposes was $3,332,367 resulting in estimated gross unrealized gains and losses of $219,540 and $231,975, respectively.
(8) In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC Topic 820"), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.
(9) This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.
(10) This investment is valued using observable inputs and is considered a Level 1 investment. See Note 6 for further information related to investments at fair value.
(11) This investment is non-income producing.

(12) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $18,527, or 1.2% of the Company's net assets.

(13) Ownership of equity investments may occur through a holding company or partnership.

(14) Investment is on non-accrual status as of December 31, 2025.

(15) In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the "Make-Whole") of $15.9 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company's Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.

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

Sixth Street Specialty Lending, Inc.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands, except share amounts)
(Unaudited)

	Common Stock		Treasury Stock				
	Shares	Par Amount	Shares	Cost	Paid in Capital in Excess of Par	Distributable Earnings	Total Net Assets
Balance at December 31, 2025	94,705,150	$ 954	664,250	$ (10,459)	$ 1,535,583	$ 81,643	$ 1,607,721
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	39,842	39,842
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(26,524)	(26,524)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	(39,343)	(39,343)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	314,450	3	—	—	5,485	—	5,488
Dividends declared from distributable earnings	—	—	—	—	—	(44,511)	(44,511)
Balance at March 31, 2026	**95,019,600**	**$ 957**	**664,250**	**$ (10,459)**	**$ 1,541,068**	**$ 11,107**	**$ 1,542,673**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	40,884	40,884
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(1,182)	(1,182)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	806	806
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Purchases of treasury stock	(30,938)	—	30,938	(500)	—	—	(500)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	354,477	3	—	—	5,779	—	5,782
Dividends declared from distributable earnings	—	—	—	—	—	(39,908)	(39,908)
Balance at June 30, 2026	**95,343,139**	**$ 960**	**695,188**	**$ (10,959)**	**$ 1,546,847**	**$ 11,706**	**$ 1,548,554**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	41,604	41,604
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	2,469	2,469
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	(9,628)	(9,628)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	370,020	4	—	—	6,331	—	6,335
Dividends declared from distributable earnings	—	—	—	—	—	(40,044)	(40,044)
Balance at September 30, 2026	**95,713,159**	**$ 964**	**695,188**	**$ (10,959)**	**$ 1,553,178**	**$ 6,107**	**$ 1,549,290**

	Common Stock		Treasury Stock				
	Shares	Par Amount	Shares	Cost	Paid in Capital in Excess of Par	Distributable Earnings	Total Net Assets
Balance at December 31, 2024	93,661,436	$ 943	664,250	$ (10,459)	$ 1,519,337	$ 97,708	$ 1,607,529
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	57,978	57,978
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(21,860)	(21,860)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	837	837
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	302,922	3	—	—	6,437	—	6,440
Dividends declared from distributable earnings	—	—	—	—	—	(49,641)	(49,641)
Balance at March 31, 2025	**93,964,358**	**$ 946**	**664,250**	**$ (10,459)**	**$ 1,525,774**	**$ 85,022**	**$ 1,601,283**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	50,840	50,840
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	45,039	45,039
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	(36,876)	(36,876)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	275,990	3	—	—	6,219	—	6,222
Dividends declared from distributable earnings	—	—	—	—	—	(48,862)	(48,862)
Balance at June 30, 2025	**94,240,348**	**$ 949**	**664,250**	**$ (10,459)**	**$ 1,531,993**	**$ 95,163**	**$ 1,617,646**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	50,680	50,680
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(5,545)	(5,545)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	(535)	(535)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	253,577	3	—	—	5,521	—	5,524
Dividends declared from distributable earnings	—	—	—	—	—	(48,063)	(48,063)
Balance at September 30, 2025	**94,493,925**	**$ 952**	**664,250**	**$ (10,459)**	**$ 1,537,514**	**$ 91,700**	**$ 1,619,707**

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

Sixth Street Specialty Lending, Inc.
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash Flows from Operating Activities		
Increase (decrease) in net assets resulting from operations	$ 48,928	$ 140,557
Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (gains) losses on investments	38,640	(53,081)
Net change in unrealized (gains) losses on foreign currency transactions	(15,114)	36,052
Net change in unrealized (gains) losses on interest rate swaps	71	—
Net realized (gains) losses on investments	48,215	34,919
Net realized (gains) losses on foreign currency transactions	(78)	175
Net amortization of discount on investments	(12,877)	(20,720)
Amortization of deferred financing costs	5,304	4,987
Amortization of discount on debt	1,624	1,359
Purchases and originations of investments, net	(619,388)	(848,418)
Proceeds from investments, net	23,536	66,850
Repayments on investments	494,401	981,196
Paid-in-kind interest	(18,040)	(17,849)
Changes in operating assets and liabilities:		
Interest and dividend receivable	(2,528)	(498)
Interest receivable paid-in-kind	(1,949)	(177)
Prepaid expenses and other assets	633	(3,800)
Management fees payable to affiliate	(49)	(156)
Incentive fees on net investment income payable to affiliate	(1,511)	(1,486)
Incentive fees on net capital gains accrued to affiliate	—	(3,303)
Payable to affiliate	1,146	(648)
Other liabilities	(43,376)	11,528
Net Cash Provided by (Used in) Operating Activities	(52,412)	327,487
Cash Flows from Financing Activities		
Borrowings on debt	1,117,750	1,113,585
Repayments on debt	(929,014)	(1,249,545)
Deferred financing costs	(8,127)	(7,317)
Dividends paid to stockholders	(106,860)	(128,379)
Purchases of treasury stock	(500)	—
Net Cash Provided by (Used in) Financing Activities	73,249	(271,656)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	20,837	55,831
Cash, cash equivalents, and restricted cash, beginning of period	19,662	27,328
Cash, Cash Equivalents, and Restricted Cash, End of Period	$ 40,499	$ 83,159
Supplemental Information:		
Interest paid during the period	$ 92,789	$ 106,967
Excise and other taxes paid during the period	$ 4,605	$ 4,844
Dividends declared during the period	$ 124,463	$ 146,566
Non-Cash Financing Activities:		
Reinvestment of dividends during the period	$ 17,605	$ 18,186

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

1. Organization and Basis of Presentation

Organization

Sixth Street Specialty Lending, Inc. (the "Company") is a Delaware corporation formed on July 21, 2010. The Company was formed primarily to lend to, and selectively invest in, middle-market companies in the United States. The Company has elected to be regulated as a business development company ("BDC") under the 1940 Act. In addition, for 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"). The Company is managed by Sixth Street Specialty Lending Advisers, LLC (the "Adviser").

On June 1, 2011, the Company formed a wholly-owned subsidiary, TC Lending, LLC, a Delaware limited liability company.

On March 22, 2012, the Company formed a wholly-owned subsidiary, Sixth Street SL SPV, LLC, a Delaware limited liability company.

On May 19, 2014, the Company formed a wholly-owned subsidiary, Sixth Street SL Holding, LLC, a Delaware limited liability company.

On December 9, 2020, the Company formed a wholly-owned subsidiary, Sixth Street Specialty Lending Sub, LLC, a Cayman Islands limited liability company.

On March 21, 2014, the Company completed its initial public offering ("IPO") and the Company's shares began trading on the New York Stock Exchange ("NYSE") under the symbol "TSLX."

On December 23, 2025, affiliates of Sixth Street, including the Company, and affiliates of Carlyle Group Inc. ("Carlyle") entered into an amended and restated limited liability company agreement, as amended from time to time (the "Limited Liability Company Agreement") to co-manage Structured Credit Partners JV, LLC ("SCP"), a joint venture focused on investing in broadly syndicated first lien senior secured loans, financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt. The Company has 25.0% voting ownership in SCP and has commitments to fund, from time to time, capital of up to $200.0 million. Refer to Note 6, Fair Value of Financial Instruments, to these consolidated financial statements for further details.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and include the accounts of the Company and its subsidiaries. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. The results of operations for interim periods are not indicative of results to be expected for the full year. All intercompany balances and transactions have been eliminated in consolidation.

Certain financial information that is normally included in annual financial statements, including certain financial statement footnotes, prepared in accordance with U.S. GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. These consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and notes related thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission ("SEC"), on February 12, 2026.

The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies.*

Fiscal Year End

The Company's fiscal year ends on December 31.

2. Significant Accounting Policies

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents may consist of demand deposits, highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less, and restricted cash pledged as collateral for certain centrally cleared derivative instruments. Cash and cash equivalents denominated in U.S. dollars are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investments at Fair Value

Loan originations are recorded on the date of the binding commitment, which is generally the funding date. Investment transactions purchased through the secondary markets 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 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 and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by the Company's Board of Directors (the "Board"), based on, among other things, the input of the Adviser, the Company's Audit Committee and independent third-party valuation firms engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of our investments, including and in combination of: the estimated enterprise value of a portfolio company (that is, the total value of the portfolio company's net debt and equity), 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, a comparison of the portfolio company's securities to any similar publicly traded securities, 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. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of the Adviser, Audit Committee and, where applicable, other third parties including independent third-party valuation firms engaged at the direction of the Board.

The Company conducts this valuation process on a quarterly basis.

The Board has engaged independent third-party valuation firms to perform certain limited procedures that the Board has identified and requested them to perform in connection with the valuation process of investments for which no market quotations are readily available. At September 30, 2026, the independent third-party valuation firms performed their procedures over substantially all of the Company's investments. Upon completion of such limited procedures, the third-party valuation firms concluded that the fair value, as determined by the Board, of those investments subjected to their limited procedures, appeared reasonable.

The Company applies Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC Topic 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC Topic 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC Topic 820, the Company

considers its principal market to be the market that has the greatest volume and level of activity. ASC Topic 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC Topic 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- 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 overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC Topic 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company's position.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment including the impact of changes in broader market indices and credit spreads and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements, pursuant to ASC Topic 815 Derivatives and Hedging, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12, Derivatives and Hedging, which was adopted in 2019 by the Company. For all derivative instruments designated in a hedge accounting relationship, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company uses certain interest rate swaps as derivative instruments to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. For derivative contracts entered into by the Company that are not designated in a hedge accounting relationship, the Company presents changes in the fair value through current period earnings.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

Derivatives, including the Company's interest rate swaps, for which broker quotes are available are typically valued at those broker quotes.

Offsetting Assets and Liabilities

Foreign currency forward contract and interest rate swap receivables or payables pending settlement are offset, and the net amount is included with receivable or payable for foreign currency forward contracts or interest rate swaps in the Consolidated Balance Sheets when, and only when, they are with the same counterparty, the Company has the legal right to offset the recognized amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, market value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Equity Offering Expenses

The Company records expenses related to equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement are expensed as incurred.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs, which are presented as a direct deduction from the carrying value of the related debt liability. These expenses are deferred and amortized using the effective interest method, or straight-line method, over the stated maturity of the debt obligation.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts and premiums. Discounts and premiums to par value on securities purchased or originated are amortized into interest income over the contractual life of the respective security using the effective interest method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts and premiums, if any.

Unless providing services in connection with an investment, such as syndication, structuring or diligence, all or a portion of any loan fees received by the Company will be deferred and amortized over the investment's life using the effective interest method.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies by the Adviser. The services that the Adviser provides vary by investment, but may include syndication, structuring, arranger, diligence fees, or other service-based fees and fees for providing managerial assistance to our portfolio companies and are recognized as revenue when earned.

Earnings per share

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding during the period. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are expected to be reimbursed by third parties, are typically deferred until the transaction is consummated and are recorded in Prepaid expenses and other assets on the date incurred. The transaction-related costs of pursuing investments not otherwise reimbursed are borne by the Company and for successfully completed investments included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as Cash and cash equivalents with an offset to Other liabilities or Other payables to affiliates. Other liabilities or Other payables to affiliates are relieved as reimbursable expenses are incurred.

Income Taxes, Including Excise Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, distribute to its stockholders in each taxable year generally at least 90% of its investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain its RIC status, the Company, among other things, has made and intends to continue to make the requisite distributions to its stockholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its 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.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend 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 the Company determines that the estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company accrues excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2026, the Company recorded a net expense of $1.2 million and $3.7 million, respectively, for U.S. federal excise tax and other taxes. For the three and nine months ended September 30, 2025, the Company recorded a net expense of $1.4 million and $4.0 million, respectively, for U.S. federal excise tax and other taxes.

For the three and nine months ended September 30, 2026, the Company recorded an increase in our deferred tax liability of $0.9 million and $1.6 million, respectively, pertaining to net unrealized gains. As of September 30, 2026, the balance of our deferred tax liability was $5.6 million.

For the three and nine months ended September 30, 2025, the Company recorded a decrease in our deferred tax liability of $0.6 million, pertaining to net unrealized losses and recognized a tax expense of $0.9 million, pertaining to net realized gains. As of September 30, 2025, the balance of our deferred tax liability was $3.9 million.

Dividends to Common Stockholders

Dividends to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any dividends declared in cash on behalf of stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes, and it declares, a cash dividend, then the stockholders who have not "opted out" of the dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company may use newly issued shares to satisfy the dividend reinvestment plan or, if the Company is otherwise permitted under applicable law to purchase such shares, the Company may purchase shares in the open market in connection with satisfying the dividend reinvestment plan.

Segment Reporting

The Company has one reportable segment: Investment Activity. The Investment Activity segment generates revenue primarily in the form of interest income from the investments it holds. In addition, the Company may generate income from dividends on equity investments, capital gains on the sale of investments and various loan origination and other fees.

The Company's chief operating decision maker (the "CODM") is comprised of the senior executive committee that includes the Chief Executive Officer, Chief Financial Officer, and the Deputy Chief Financial Officer.

The CODM uses the net increase (decrease) in net assets resulting from operations to evaluate income generated from segment investment activities. The evaluation and assessment of this metric is used in implementing investment policy decisions, strategic initiatives, managing the Company's portfolio, evaluation of the Company's distribution policy and assessing the performance of the portfolio.

The accounting policies of the Investment Activity segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment and determines how to allocate resources based on the net increase (decrease) in net assets resulting from operations that also is reported on the Consolidated Statement of Operations. Significant segment expenses are reported as total expenses on the Consolidated Statement of Operations. The measure of segment assets is reported on the Consolidated Balance Sheet as total assets.

Recent Accounting Standards and Regulatory Updates

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements", which intends to more closely align hedge accounting with the economics of an entity's risk management activities. This update is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years, though early adoption is permitted. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In March 2026, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11")", which intends to improve the guidance in Topic 270, Interim Reporting, in order to improve navigability of required interim disclosures and clarify when that guidance is applicable. This update is effective for interim periods in fiscal years beginning after December 15, 2027. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In March 2026, the FASB issued ASU No. 2025-12, "Codification Improvements", which is part of a standing project to address suggestions received from stakeholders that intends to clarify accounting guidance, correct errors and make technical corrections to the Accounting Standards Codification. This update is effective for interim periods in fiscal years beginning after December 15, 2026, though early adoption is permitted. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In September 2026, the FASB issued ASU No. 2026-03, "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03")", which requires investment companies to reflect the effect of contractual sale restrictions in the fair value measurement of equity securities. The guidance is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company early adopted ASU 2026-03 prospectively as of September 30, 2026, which did not have a material impact on its consolidated financial statements.

3. Agreements and Related Party Transactions

Administration Agreement

On March 15, 2011, the Company entered into the Administration Agreement with the Adviser. Under the terms of the Administration Agreement, the Adviser provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement. In addition, the Adviser is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company pays or reimburses the Adviser for certain expenses incurred by any such affiliates or third parties for work done on its behalf.

In February 2017, the Company and the Adviser entered into an amended and restated administration agreement (the "Administration Agreement") reflecting certain clarifications to the agreement to provide greater detail regarding the scope of the reimbursable costs and expenses of the Administrator's services.

In November 2026, the Board renewed the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until November 2027, and may be extended subject to required approvals. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

No person who is an officer, director or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for the allocable portion of the costs of compensation, benefits, and related administrative expenses of the Company's officers who provide operational and administrative services to the Company pursuant to the Administration Agreement, their respective staffs and other professionals who provide services to the Company (including, in each case, employees of the Adviser or an affiliate). Such reimbursable amounts include the allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Financial Officer, Chief Compliance Officer, and other professionals who provide operational and administrative services to the Company pursuant to the Administration Agreement, including individuals who provide "back office" or "middle office" financial, operational, legal and/or compliance services to the Company. The Company reimburses the Adviser (or its affiliates) for the allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company and in acting on behalf of the Company. The Company may also reimburse the Adviser or its affiliates for the allocable portion of overhead expenses (including rent, office equipment and utilities) attributable thereto. Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and nine months ended September 30, 2026, the Company incurred expenses of $0.9 million and $3.0 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement, which is included in other general and administrative expenses in the Consolidated Statements of Operations. For the three and nine months ended September 30, 2025, the Company incurred expenses of $1.0 million and $2.8 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

On April 15, 2011, the Company entered into the Investment Advisory Agreement with the Adviser. The Investment Advisory Agreement was subsequently amended on December 12, 2011. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser the Management Fee and may also pay certain Incentive Fees.

In November 2026, the Board renewed the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until November 2027, and may be extended subject to required approvals. The Investment Advisory Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

The Management Fee is calculated at an annual rate of 1.5% based on the average value of the Company's gross assets calculated using the values at the end of the two most recently completed calendar quarters, adjusted for any share issuances or repurchases during the period. The Management Fee is payable quarterly in arrears.

For the three and nine months ended September 30, 2026, Management Fees (gross of waivers) were $13.2 million and $38.8 million, respectively. For the three and nine months ended September 30, 2025, Management Fees (gross of waivers) were $13.1 million and $39.1 million, respectively.

Any waived Management Fees are not subject to recoupment by the Adviser.

The Adviser intends to waive a portion of the Management Fee payable under the Investment Advisory Agreement by reducing the Management Fee on assets financed using leverage over 200% asset coverage (in other words, over 1.0x debt to equity) (the "Leverage Waiver"). Pursuant to the Leverage Waiver, the Adviser intends to waive the portion of the Management Fee in excess of an annual rate of 1.0% (0.250% per quarter) on the average value of the Company's gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of our net asset value at the end of the two most recently completed calendar quarters. For the three and nine months ended September 30, 2026, the Adviser waived Management Fees of $0.5 million and $1.3 million, respectively, pursuant to the Leverage Waiver. For the three and nine months ended September 30, 2025, the Adviser waived Management Fees of $0.3 million and $1.0 million, respectively, pursuant to the Leverage Waiver.

The Incentive Fee consists of two parts, as follows:

1. The first component, payable at the end of each quarter in arrears, equals 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate," the calculation of which is further explained below, until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that quarter. The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an Incentive Fee of 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a quarter (7.28% annualized), which is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any quarter is payable to the Adviser.

   Pre-Incentive Fee net investment income means dividends, interest and fee income accrued by the Company during the calendar quarter, minus the Company's operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company may not have received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital gains or losses.

2. The second component, payable at the end of each fiscal year in arrears, equaled 15% through March 31, 2014 and, beginning April 1, 2014, equals a weighted percentage of cumulative realized capital gains from the Company's inception to the end of that fiscal year, less cumulative realized capital losses and unrealized capital losses. This component of the Incentive Fee is referred to as the Capital Gains Fee. Each year, the fee paid for this component of the Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Fee for prior periods. For capital gains that accrue following March 31, 2014, the Incentive Fee rate is 17.5%. The Company accrues, but does not pay, a Capital Gains Fee with respect to unrealized capital gains because a Capital Gains Fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. The weighted percentage is intended to ensure that for each fiscal year following the completion of the IPO, the portion of the Company's realized capital gains that accrued prior to March 31, 2014, is subject to an Incentive Fee rate of 15% and the portion of the Company's realized capital gains that accrued beginning April 1, 2014 is subject to an Incentive Fee rate of 17.5%. In the determination of the second component of the Incentive Fee, any unrealized gains or losses specifically related to the foreign currency denominated borrowings of non-US dollar denominated investments is offset against any associated unrealized gains or losses related to foreign currency denominated investments. As of March 31, 2020, there are no remaining investments that were made prior to April 1, 2014, and as a result, the Incentive Fee rate of 17.5% is applicable to any future realized capital gains.

For purposes of determining whether pre-Incentive Fee net investment income exceeds the hurdle rate, pre-Incentive Fee net investment income is expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter.

Section 205(b)(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), prohibits the Adviser from receiving the payment of fees on unrealized gains until those gains are realized, if ever. There can be no assurance that such unrealized gains will be realized in the future.

For the three and nine months ended September 30, 2026, Incentive Fees were $8.8 million and $25.9 million, respectively, of which $8.8 million and $25.9 million, respectively, were realized and payable to the Adviser. For the three and nine months ended September 30, 2025, Incentive Fees were $9.5 million and $29.8 million, respectively, of which $10.5 million and $33.1 million, respectively, were realized and payable to the Adviser. For both the three and nine months ended September 30, 2026, there were no Incentive Fees accrued related to Capital Gains Fees. For the three and nine months ended September 30, 2025, $(1.1) million and $(3.3) million, respectively, of Incentive Fees were accrued related to Capital Gains Fees. As of September 30, 2026, the Capital Gains Fees are not contractually payable to the Adviser.

Any waived Incentive Fees are not subject to recoupment by the Adviser.

Since the Company's IPO, with the exception of its waiver of Management Fees and certain Incentive Fees attributable to the Company's ownership of certain investments and the Leverage Waiver, the Adviser has not waived its right to receive any Management Fees or Incentive Fees payable pursuant to the Investment Advisory Agreement.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

4. Investments at Fair Value

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled, affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedules of Investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled, non-affiliated; non-controlled, affiliated; or controlled, affiliated investments.

Investments at fair value consisted of the following at September 30, 2026 and December 31, 2025:

	September 30, 2026		
	Amortized Cost [1]	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	$ 2,976,755	$ 2,950,384	$ (26,371)
Second-lien debt investments	25,552	24,898	(654)
Mezzanine debt investments	63,582	63,966	384
Equity investments	181,220	192,200	10,980
Structured credit investments	84,890	81,597	(3,293)
Joint venture investments	75,641	79,990	4,349
Total Investments	$ 3,407,640	$ 3,393,035	$ (14,605)

	December 31, 2025		
	Amortized Cost [1]	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	$ 2,934,162	$ 2,984,501	$ 50,339
Second-lien debt investments	69,631	30,678	(38,953)
Mezzanine debt investments	61,150	61,684	534
Equity investments	159,782	172,582	12,800
Structured credit investments	98,557	97,872	(685)
Total Investments	$ 3,323,282	$ 3,347,317	$ 24,035

(1) The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of investments at fair value at September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026	December 31, 2025
Business Services	13.4%	13.4%
Chemicals	1.1%	1.2%
Communications	1.1%	1.5%
Education	3.0%	3.1%
Electronics	0.8%	0.8%
Financial Services	1.9%	3.5%
Healthcare	10.8%	9.0%
Hotel, Gaming and Leisure	8.6%	8.0%
Human Resource Support Services	7.8%	9.0%
Internet Services	17.9%	18.3%
Manufacturing	0.7%	1.2%
Marketing Services	0.2%	0.3%
Office Products	0.2%	0.3%
Oil, Gas and Consumable Fuels	3.2%	2.8%
Other [1]	7.7%	5.3%
Pharmaceuticals	2.8%	2.7%
Real Estate [2]	0.0%	0.0%
Retail and Consumer Products	11.1%	11.6%
Transportation	7.7%	8.0%
Total	100.0%	100.0%

(1) Includes structured credit and joint venture investments.

(2) Value sums to less than 0.1%.

The geographic composition of investments at fair value at September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026	December 31, 2025
United States		
Midwest	11.9%	12.5%
Northeast	15.8%	18.6%
South	25.9%	23.2%
West	28.2%	29.8%
Australia	0.1%	0.2%
Canada	1.4%	1.5%
Finland [1]	0.0%	0.0%
France	1.7%	1.6%
Germany	3.4%	3.5%
Italy	0.6%	0.6%
Netherlands	0.8%	0.4%
Norway	3.1%	3.3%
Sweden	1.3%	0.8%
Switzerland	1.3%	—
United Kingdom	4.5%	4.0%
Total	100.0%	100.0%

(1) Value sums to less than 0.1%.

5. Derivatives

Interest Rate Swaps

The Company enters into interest rate swap transactions from time to time to hedge fixed rate debt obligations and certain fixed rate debt investments. The Company's interest rate swaps are all with one counterparty and are centrally cleared through a registered

commodities exchange. Refer to the Consolidated Schedule of Investments for additional disclosure regarding these interest rate swaps.

Cash flows related to the Company's derivatives are included within operating activities on the Consolidated Statements of Cash Flows. The following tables present the amounts paid and received on the Company's interest rate swap transactions for the three and nine months ended September 30, 2026 and 2025:

			For the Three Months Ended September 30, 2026			For the Nine Months Ended September 30, 2026		
	Maturity Date	Notional Amount	Paid	Received	Net	Paid	Received	Net
Interest rate swap	8/1/2026	$ —	$ (1,885)	$ 792	$ (1,093)	$ (10,532)	$ 4,458	$ (6,074)
Interest rate swap	8/14/2028	300,000	(5,105)	5,213	108	(15,139)	15,638	499
Interest rate swap	3/1/2029	350,000	(5,459)	5,359	(100)	(16,189)	16,078	(111)
Interest rate swap	8/15/2030	300,000	(3,981)	4,219	238	(11,802)	12,609	807
Interest rate swap	8/15/2031	300,000	(4,228)	4,237	9	(6,138)	6,168	30
Total		$ 1,250,000	$ (20,658)	$ 19,820	$ (838)	$ (59,800)	$ 54,951	$ (4,849)

			For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	Maturity Date	Notional Amount	Paid	Received	Net	Paid	Received	Net
Interest rate swap	8/1/2026	$ 300,000	$ (5,011)	$ 1,875	$ (3,136)	$ (14,793)	$ 5,583	$ (9,210)
Interest rate swap	8/14/2028	300,000	(5,640)	5,213	(427)	(16,715)	15,638	(1,077)
Interest rate swap	3/1/2029	350,000	(6,083)	5,359	(724)	(18,027)	16,078	(1,949)
Interest rate swap	8/15/2030	300,000	(4,516)	4,219	(297)	(10,380)	9,844	(536)
Total		$ 1,250,000	$ (21,250)	$ 16,666	$ (4,584)	$ (59,915)	$ 47,143	$ (12,772)

For the three and nine months ended September 30, 2026, the Company recognized $29.9 million and $44.0 million, respectively, of unrealized losses on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and nine months ended September 30, 2026, this amount was offset by an increase of $1.1 million and $5.8 million, respectively, for a change in carrying value of the 2026 Notes, a decrease of $3.8 million and $8.8 million, respectively, for a change in carrying value of the 2028 Notes, a decrease of $6.1 million and $12.0 million, respectively, for a change in carrying value of the 2029 Notes, a decrease of $9.5 million and $15.7 million, respectively, for a change in carrying value of the 2030 Notes and a decrease of $11.6 million and $13.3 million, respectively, for a change in carrying value of the 2031 Notes.

For the three and nine months ended September 30, 2025, the Company recognized $3.9 million and $33.1 million, respectively, of unrealized gains on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and nine months ended September 30, 2025, this amount was offset by an increase of $2.8 million and $9.0 million, respectively, for a change in carrying value of the 2026 Notes, an increase of $0.2 million and $6.0 million, respectively, for a change in carrying value of the 2028 Notes, an increase of $0.5 million and $8.7 million, respectively, for a change in carrying value of the 2029 Notes and an increase of $0.4 million and $9.3 million, respectively, for a change in carrying value of the 2030 Notes.

As of September 30, 2026, the swap transactions had a fair value of $(33.7) million, which is netted against cash collateral of $69.1 million. Cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet. As of December 31, 2025, the swap transactions had a fair value of $10.3 million, which is netted against cash collateral of $16.7 million. Cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet.

The Company is required under the terms of its derivatives agreements to pledge assets as collateral to secure its obligations underlying the derivatives. The amount of collateral required varies over time based on the mark-to-market value, notional amount and remaining term of the derivatives, and may exceed the amount owed by the Company on a mark-to-market basis. Any failure by the Company to fulfill any collateral requirement (e.g., a so-called "margin call") may result in a default. In the event of a default by a counterparty, the Company would be an unsecured creditor to the extent of any such overcollateralization.

The Company may enter into other derivative instruments and incur other exposures with the same or other counterparties in the future.

6. Fair Value of Financial Instruments

Investments

The following tables present fair value measurements of investments as of September 30, 2026 and December 31, 2025:

	Fair Value Hierarchy at September 30, 2026			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$ 16,609	$ 2,933,775	$ 2,950,384
Second-lien debt investments	—	5	24,893	24,898
Mezzanine debt investments	—	—	63,966	63,966
Equity investments	1,493	10,717	179,990	192,200
Structured credit investments	—	81,597	—	81,597
Joint venture investments	—	—	79,990	79,990
Total investments at fair value	$ 1,493	$ 108,928	$ 3,282,614	$ 3,393,035
Interest rate swaps	—	(33,692)	—	(33,692)
Total	$ 1,493	$ 75,236	$ 3,282,614	$ 3,359,343

	Fair Value Hierarchy at December 31, 2025			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$ 28,204	$ 2,956,297	$ 2,984,501
Second-lien debt investments	—	222	30,456	30,678
Mezzanine debt investments	—	—	61,684	61,684
Equity investments	28,169	11,016	133,397	172,582
Structured credit investments	—	97,872	—	97,872
Total investments at fair value	$ 28,169	$ 137,314	$ 3,181,834	$ 3,347,317
Interest rate swaps	—	10,301	—	10,301
Total	$ 28,169	$ 147,615	$ 3,181,834	$ 3,357,618

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following tables present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and nine months ended September 30, 2026:

	As of and for the Three Months Ended September 30, 2026					
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and structured credit investments	Joint venture investments	Total
Balance, beginning of period	$ 2,901,631	$ 23,675	$ 64,621	$ 131,957	$ 53,832	$ 3,175,716
Purchases or originations	220,203	—	—	26,599	24,250	271,052
Repayments / redemptions	(162,200)	—	(854)	—	—	(163,054)
Sales Proceeds	(10)	—	—	—	—	(10)
Paid-in-kind interest	4,068	925	1,702	196	—	6,891
Net change in unrealized gains (losses)	(10,826)	166	(453)	12,225	1,908	3,020
Net realized gains (losses)	(12,865)	—	—	(3,000)	—	(15,865)
Net amortization of discount on securities	4,701	127	36	—	—	4,864
Transfers within Level 3	(10,927)	—	(1,086)	12,013	—	—
Transfers into (out of) Level 3	—	—	—	—	—	—
Balance, End of Period	$ 2,933,775	$ 24,893	$ 63,966	$ 179,990	$ 79,990	$ 3,282,614

	As of and for the Nine Months Ended September 30, 2026					
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and structured credit investments	Joint venture investments	Total
Balance, beginning of period	$ 2,956,297	$ 30,456	$ 61,684	$ 133,397	$ —	$ 3,181,834
Purchases or originations	516,576	—	—	26,635	75,641	618,852
Repayments / redemptions	(461,454)	(8,245)	(1,604)	—	—	(471,303)
Sales Proceeds	—	—	—	—	—	-
Paid-in-kind interest	9,549	3,235	5,017	196	—	17,997
Net change in unrealized gains (losses)	(75,585)	38,487	(150)	14,286	4,349	(18,613)
Net realized gains (losses)	(12,855)	(39,489)	—	(6,255)	—	(58,599)
Net amortization of discount on securities	12,174	449	105	—	—	12,728
Transfers within Level 3	(10,927)	—	(1,086)	12,013	—	—
Transfers into (out of) Level 3	—	—	—	(282)	—	(282)
Balance, End of Period	$ 2,933,775	$ 24,893	$ 63,966	$ 179,990	$ 79,990	$ 3,282,614

Dye & Durham, Ltd. was transferred out of Level 3 into Level 1 for fair value measurement purposes during the nine months ended September 30, 2026, as a result of changes in the observability of inputs into the security valuation for this portfolio company.

The following tables present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and nine months ended September 30, 2025:

	As of and for the Three Months Ended September 30, 2025				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Total
Balance, beginning of period	$ 3,014,071	$ 28,735	$ 53,567	$ 120,739	$ 3,217,112
Purchases or originations	283,139	—	6,000	127	289,266
Repayments / redemptions	(312,964)	(217)	—	—	(313,181)
Sales Proceeds	—	—	—	(1,588)	(1,588)
Paid-in-kind interest	4,365	1,074	1,408	—	6,847
Net change in unrealized gains (losses)	(12,641)	(725)	(925)	3,773	(10,518)
Net realized gains (losses)	10	—	—	769	779
Net amortization of discount on securities	6,395	117	32	—	6,544
Transfers within Level 3	—	—	—	—	—
Transfers into (out of) Level 3	—	—	—	—	—
Balance, End of Period	$ 2,982,375	$ 28,984	$ 60,082	$ 123,820	$ 3,195,261

	As of and for the Nine Months Ended September 30, 2025				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Total
Balance, beginning of period	$ 3,287,829	$ 18,535	$ 39,091	$ 139,586	$ 3,485,041
Purchases or originations	679,358	15,357	18,740	5,216	718,671
Repayments / redemptions	(977,186)	(3,574)	—	—	(980,760)
Sales Proceeds	(36,910)	—	—	(9,786)	(46,696)
Paid-in-kind interest	11,110	2,906	3,607	81	17,704
Net change in unrealized gains (losses)	47,109	(4,751)	(1,441)	(1,213)	39,704
Net realized gains (losses)	(41,472)	—	—	4,421	(37,051)
Net amortization of discount on securities	20,070	511	85	—	20,666
Transfers within Level 3	(7,533)	—	—	7,533	—
Transfers into (out of) Level 3	—	—	—	(22,018)	(22,018)
Balance, End of Period	$ 2,982,375	$ 28,984	$ 60,082	$ 123,820	$ 3,195,261

Caris Life Sciences, Inc. was transferred out of Level 3 into Level 1 for fair value measurement purposes during the nine months ended September 30, 2025, as a result of changes in the observability of inputs into the security valuation for this portfolio company.

The following table presents information with respect to the net change in unrealized gains or losses on investments for which Level 3 inputs were used in determining fair value that are still held by the Company at September 30, 2026 and 2025:

	Net Change in Unrealized Gains or (Losses) for the Three Months Ended September 30, 2026 on Investments Held at September 30, 2026	Net Change in Unrealized Gains or (Losses) for the Three Months Ended September 30, 2025 on Investments Held at September 30, 2025
First-lien debt investments	$ (10,611)	$ (6,123)
Second-lien debt investments	166	(724)
Mezzanine debt investments	749	(925)
Equity investments	9,286	4,354
Joint venture investments	3,110	—
Total	$ 2,700	$ (3,418)

	Net Change in Unrealized Gains or (Losses) for the Nine Months Ended September 30, 2026 on Investments Held at September 30, 2026	Net Change in Unrealized Gains or (Losses) for the Nine Months Ended September 30, 2025 on Investments Held at September 30, 2025
First-lien debt investments	$ (69,306)	$ 20,648
Second-lien debt investments	(1,002)	(4,544)
Mezzanine debt investments	(69)	(1,441)
Equity investments	11,700	1,313
Joint venture investments	4,349	—
Total	$ (54,328)	$ 15,976

The following tables present the fair value of Level 3 Investments and the significant unobservable inputs used in the valuations as of September 30, 2026 and December 31, 2025. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

	September 30, 2026				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 2,933,775	Income approach [1]	Discount rate	8.0% — 27.5% (12.3%)	Decrease
Second-lien debt investments	24,893	Income approach	Discount rate	16.3% — 17.7% (16.5%)	Decrease
Mezzanine debt investments	63,966	Income approach [2]	Discount rate	10.8% — 11.5% (11.5%)	Decrease
Equity investments	42,043	Income approach	Discount rate	8.0% — 22.6% (16.6%)	Decrease
Equity investments	137,947	Market Multiple [3]	Comparable multiple	1.5x — 24.0x (11.9x)	Increase
Joint venture investments	79,990	Income approach	Discount rate	13.0% — 13.0% (13.0%)	Decrease
Total	$ 3,282,614				

(1) Includes $92.4 million of debt investments which were valued using an asset valuation waterfall.

(2) Includes $0.1 million of debt investments which were valued using an asset valuation waterfall.

(3) Includes $35.3 million of equity investments which were valued using an asset valuation waterfall.

	December 31, 2025				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 2,956,297	Income approach [1]	Discount rate	6.6% — 17.5% (11.0%)	Decrease
Second-lien debt investments	30,456	Income approach	Discount rate	12.5% — 15.3% (14.2%)	Decrease
Mezzanine debt investments	61,684	Income approach [2]	Discount rate	10.8% — 20.0% (11.1%)	Decrease
Equity investments	133,397	Market Multiple [3]	Comparable multiple	1.8x — 25.0x (10.4x)	Increase
Total	$ 3,181,834				

(1) Includes $105.9 million of debt investments which were valued using an asset valuation waterfall.
(2) Includes $0.1 million of debt investments which were valued using an asset valuation waterfall.
(3) Includes $13.1 million of equity investments which were valued using an asset valuation waterfall and $20.1 million of equity investments using a discounted cash flow analysis.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company's capital structure.

Significant unobservable quantitative inputs typically considered in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. If debt investments are credit impaired, an enterprise value analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. For the Company's Level 3 equity investments, multiples of similar companies' revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

Structured Credit Partners JV, LLC ("SCP")

On December 23, 2025, affiliates of Sixth Street, including us, and affiliates of Carlyle entered into the Limited Liability Company Agreement to co-manage SCP, a joint venture focused on investing in broadly syndicated first lien senior secured loans, financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt managed by affiliates of Sixth Street or Carlyle on a no-fee basis.

Sixth Street affiliates own 50.0% of the equity interests in SCP and Carlyle affiliates own 50.0%, with investment decisions requiring approval by representatives of both the Sixth Street affiliates and the Carlyle affiliates. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Funding of such commitments requires the approval of SCP's board of managers, including the board members appointed by the Company. SCP's board of managers consists of an equal number of representatives appointed by the Sixth Street-affiliated members of SCP and the Carlyle-affiliated members of SCP. Portfolio construction and investment decisions must be unanimously approved by SCP's investment committee, as delegated by the board of managers of SCP. Our investment in SCP is made with certain of our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. Because the Company does not own more than 25% of the voting interests of SCP, the Company does not believe that it has control over SCP for accounting purposes under U.S. GAAP or for purposes of the 1940 Act and therefore, does not consolidate SCP.

As of September 30, 2026, SCP had total capital commitments of $600.0 million comprised of $200.0 million of capital commitments from Sixth Street Specialty Lending, Inc., $100.0 million of capital commitments from Sixth Street Lending Partners, $150.0 million of capital commitments from Carlyle Secured Lending, Inc., and $150.0 million of capital commitments from Carlyle Credit Solutions, Inc., with all members of SCP having equal voting control.

As of September 30, 2026, SCP had the following contributed capital and unfunded commitments from its members:

	September 30, 2026
Total contributed capital by Sixth Street Specialty Lending Inc.	$ 75,641
Total contributed capital by Sixth Street Lending Partners	37,832
Total contributed capital by Carlyle	113,473
Total contributed capital	$ 226,946
Total unfunded commitments by Sixth Street Specialty Lending Inc.	124,360
Total unfunded commitments by Sixth Street Lending Partners	62,169
Total unfunded commitments by Carlyle	186,529
Total unfunded commitments	$ 373,058

As of September 30, 2026, SCP had six subsidiaries. The wholly owned subsidiaries include; (i) Carlyle US CLO 2026-3, Ltd., a Cayman Islands corporation; (ii) Carlyle US CLO 2026-B, Ltd., a Cayman Islands corporation; (iii) Sixth Street CLO 32, Ltd., a Cayman Islands corporation; (iv) Sixth Street CLO 33, Ltd., a Cayman Islands corporation and (v) Carlyle CLO 2026-D, Ltd., a Cayman Islands corporation. Sixth Street SCP Warehouse 4, Ltd., a Cayman Islands corporation is a majority owned subsidiary. Each subsidiary primarily invests in broadly syndicated loans. As SCP has a controlling financial interest in all subsidiaries, they are consolidated in SCP's unaudited consolidated financial statements commencing from the date of their respective formation.

Below is selected consolidated balance sheet information for SCP as of September 30, 2026:

	September 30, 2026 (unaudited)
Selected Consolidated Balance Sheet Information:	
Assets	
Investments at fair value (amortized cost of $2,138,270)	$ 2,135,823
Cash and cash equivalents [1]	460,529
Prepaid expenses and other assets	31,896
Total Assets	$ 2,628,248
Liabilities and Members' Equity	
Secured borrowings	$ 1,991,070
Dividend payable	14,850
Accrued expenses and other liabilities	396,839
Members equity [2]	224,023
Non-controlling interest [3]	1,466
Total Liabilities and Members' Equity	$ 2,628,248

(1) As of September 30, 2026, $39,609 of SCP's cash and cash equivalents was restricted.
(2) As of September 30, 2026, the fair value of the Company's ownership interest in the members' equity was $79,990.
(3) As of September 30, 2026, a third-party investor had a 5% economic interest in Sixth Street SCP Warehouse 4, Ltd., a consolidated subsidiary of SCP.

Below is selected consolidated statement of operations information for SCP for the three and nine months ended September 30, 2026:

	Three Months Ended September 30, 2026 (unaudited)	Nine Months Ended September 30, 2026 (unaudited)
Selected Consolidated Statement of Operations Information:		
Total Investment Income	$ 27,942	$ 51,515
Expenses		
Interest expense	18,169	35,142
Other expenses	404	1,572
Total expenses	18,573	36,714
Net Investment Income	9,369	14,801
Net change in unrealized gains (losses) on investments	2,291	(2,447)
Net realized gains (losses) on investments	133	266
Increase (Decrease) in Net Assets Resulting from Operations	$ 11,793	$ 12,620
Net income (loss) attributable to non-controlling interest	36	23
Increase (Decrease) in Net Assets Resulting from Operations Attributable to Members	$ 11,757	$ 12,597

For the three and nine months ended September 30, 2026, SCP declared $9.8 million and $15.5 million, respectively, in distributions, of which $3.3 million and $5.2 million, respectively, was recognized as dividend income in the Company's Consolidated Statements of Operations. As of September 30, 2026, the daily weighted average yield on our investment in Structured Credit Partners JV, LLC was 20.3%.

Below is a summary of SCP's portfolio as of September 30, 2026:

	September 30, 2026
Total investments [(1)]	$ 2,157,543
Weighted average yield on total investments at amortized cost	6.95%
Weighted average yield on total investments at fair value	6.96%
Weighted average spread on investments	2.77%
Number of portfolio companies in SCP	461
Percentage of loans at floating interest rates	99.64%

(1) At par amount.

The industry composition of SCP's portfolio at fair value as of September 30, 2026 is as follows:

	September 30, 2026		
	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	$ 82,517	$ 82,555	3.9%
Auto Aftermarket & Services	66,097	66,009	3.1%
Beverage & Food	64,031	63,940	3.0%
Business Services	256,298	256,465	12.0%
Capital Equipment	117,964	118,019	5.5%
Chemicals, Plastics & Rubber	35,392	35,540	1.7%
Construction & Building	127,853	127,274	6.0%
Consumer goods: Durable	40,008	39,997	1.9%
Consumer goods: Non-durable	49,757	49,781	2.3%
Consumer Services	138,343	138,534	6.5%
Containers, Packaging & Glass	57,202	57,368	2.7%
Diversified Financial Services	252,087	249,538	11.7%
Energy: Electricity	29,905	29,850	1.4%
Energy: Oil & Gas	33,698	33,774	1.6%
Environmental Industries	36,189	36,211	1.7%
Forest Products & Paper	8,624	8,620	0.4%
Healthcare & Pharmaceuticals	135,146	135,332	6.3%
High Tech Industries	144,844	145,952	6.8%
Leisure Products & Services	102,719	101,895	4.8%
Media: Advertising, Printing & Publishing	16,830	16,917	0.8%
Media: Broadcasting & Subscription	22,134	22,163	1.0%
Media: Diversified & Production	33,681	33,946	1.6%
Metals & Mining	3,971	3,992	0.2%
Retail	41,253	41,108	1.9%
Sovereign & Public Finance	13,084	13,122	0.6%
Telecommunications	19,748	19,574	0.9%
Transportation: Cargo	8,306	8,449	0.4%
Transportation: Consumer	38,724	38,230	1.8%
Utilities: Electric	11,155	11,191	0.5%
Utilities: Oil & Gas	4,874	4,920	0.2%
Wholesale	145,836	145,557	6.8%
Total	$ 2,138,270	$ 2,135,823	100.0%

The geographic composition of SCP's portfolio at fair value as of September 30, 2026 is as follows:

	September 30, 2026		
	Amortized Cost	Fair Value	% of Fair Value
Australia	$ 1,981	$ 2,006	0.1%
Austria	2,054	2,044	0.1%
Canada	21,334	21,171	1.0%
France	10,609	10,619	0.5%
Germany	13,422	13,518	0.6%
Ireland [(1)]	885	843	0.0%
Luxembourg	24,574	24,686	1.2%
Netherlands	23,521	23,636	1.1%
United Kingdom	31,300	30,834	1.5%
United States	2,008,590	2,006,466	93.9%
Total	$ 2,138,270	$ 2,135,823	100.0%

(1) Value sums to less than 0.1%.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's Revolving Credit Facility, which is categorized as Level 3 within the fair value hierarchy, as of September 30, 2026 and December 31, 2025, approximates its carrying value as the outstanding balance is callable at carrying value.

The following table presents the fair value of the Company's 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes as of September 30, 2026 and December 31, 2025.

	September 30, 2026		December 31, 2025	
	Outstanding Principal	Fair Value [(1)]	Outstanding Principal	Fair Value [(1)]
2026 Notes	$ —	$ —	$ 300,000	$ 296,659
2028 Notes	300,000	304,238	300,000	314,473
2029 Notes	350,000	348,327	350,000	361,359
2030 Notes	300,000	289,928	300,000	303,186
2031 Notes	300,000	283,761	—	—
Total	$ 1,250,000	$ 1,226,254	$ 1,250,000	$ 1,275,677

(1) The fair value is based on broker quotes received by the Company and is categorized as Level 2 within the fair value hierarchy.

Other Financial Assets and Liabilities

The carrying amounts of the Company's assets and liabilities, other than investments at fair value and the 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes, approximate fair value due to their short maturities or their close proximity of the originations to the measurement date. Under the fair value hierarchy, cash and cash equivalents are classified as Level 1 while the Company's other assets and liabilities, other than investments at fair value and Revolving Credit Facility, are classified as Level 2.

7. Debt

Revolving Credit Facility

On August 23, 2012, the Company entered into a senior secured revolving credit agreement with Truist Bank (as a successor by merger to SunTrust Bank), as administrative agent, and J.P. Morgan Chase Bank, N.A., as syndication agent, and certain other lenders (as amended, the "Revolving Credit Facility").

As of September 30, 2026, aggregate commitments under the Revolving Credit Facility were $1.525 billion. The Revolving Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to up to $2.5 billion.

Pursuant to the Seventeenth Amendment dated May 1, 2026, the revolving period, during which period we, subject to certain conditions, may make borrowings under the Revolving Credit Facility, was extended to May 1, 2030 and the stated maturity date was extended to May 1, 2031.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of September 30, 2026, the Company had outstanding debt denominated in Australian dollars (AUD) of 3.0 million, British pounds (GBP) of 48.1 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 411.2 million and Euro (EUR) of 287.7 million on its Revolving Credit Facility, included in the Outstanding Principal amount in the table below. As of December 31, 2025, the Company had outstanding debt denominated in Australian dollars (AUD) of 3.0 million, British pounds (GBP) of 48.5 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 218.0 million and Euro (EUR) of 245.9 million on its Revolving Credit Facility, included in the Outstanding Principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of $75 million. As of September 30, 2026 and December 31, 2025, the Company had $22.8 million and $21.7 million, respectively, in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

Amounts drawn under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either the applicable reference rate plus an applicable credit spread adjustment, plus a margin of either 1.525%, 1.65% or 1.775%, or the base rate plus a margin of either 0.525%, 0.65% or 0.775%, in each case, based on the total amount of the borrowing base relative to the sum of the total commitments (or, if greater, the total exposure) under the Revolving Credit Facility plus certain other designated secured debt. The Company may elect either the applicable reference rate or base rate at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. The Company also pays a fee of 0.325% per annum on the unused commitments and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then applicable margin while the letter of credit is outstanding.

The Revolving Credit Facility is guaranteed by Sixth Street SL SPV, LLC, TC Lending, LLC and Sixth Street SL Holding, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by the Company and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants. The financial covenants require:

- an asset coverage ratio of no less than 2 to 1 on the last day of any fiscal quarter;
- stockholders' equity of at least $650 million plus 25% of the net proceeds of the sale of equity interests after April 24, 2024; and
- a minimum asset coverage ratio of no less than 1.5 to 1 with respect to (i) the consolidated assets of the Company and the subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries) to (ii) the secured debt of the Company and its subsidiary guarantors plus unsecured senior securities of the Company and its subsidiary guarantors that mature within 90 days of the date of determination (the "Obligor Asset Coverage Ratio").

The Revolving Credit Facility also contains certain additional concentration limits in connection with the calculation of the borrowing base, based on the Obligor Asset Coverage Ratio.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with the terms of the Revolving Credit Facility.

2026 Notes

In February 2021, the Company issued $300.0 million aggregate principal amount of unsecured notes that matured on August 1, 2026 (the "2026 Notes"). The principal amount of the 2026 Notes was payable at maturity. The 2026 Notes bore interest at a rate of 2.50% per year, payable semi-annually commencing on August 1, 2021, and were able to be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2026 Notes, net of underwriting discounts and estimated offering costs, were $293.7 million. The Company used the net proceeds of the 2026 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

The Company's 2026 Notes matured on August 1, 2026 and were fully repaid. The corresponding swap transaction associated with the issuance of the 2026 Notes also matured on August 1, 2026.

2028 Notes

In August 2023, the Company issued $300.0 million aggregate principal amount of unsecured notes that mature on August 14, 2028 (the "2028 Notes"). The principal amount of the 2028 Notes is payable at maturity. The 2028 Notes bear interest at a rate of 6.95% per year, payable semi-annually commencing on February 14, 2024, and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2028 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.9 million. The Company used the net proceeds of the 2028 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2028 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $300.0 million, which matures on August 14, 2028, matching the maturity date of the 2028 Notes. As a result of the swap, the Company's effective interest rate on the 2028 Notes is SOFR plus 2.99%. The interest expense related to the 2028 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(4.3) million and $4.5 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2028 Notes.

2029 Notes

In January 2024, the Company issued $350.0 million aggregate principal amount of unsecured notes that mature on March 1, 2029 (the "2029 Notes"). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.125% per year, payable semi-annually commencing on September 1, 2024, and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were $341.6 million. The Company used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2029 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $350.0 million, which matures on March 1, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, the Company's effective interest rate on the 2029 Notes is SOFR plus 2.44%. The interest expense related to the 2029 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(8.7) million and $3.3 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

2030 Notes

In February 2025, the Company issued $300.0 million aggregate principal amount of unsecured notes that mature on August 15, 2030 (the "2030 Notes"). The principal amount of the 2030 Notes is payable at maturity. The 2030 Notes bear interest at a rate of 5.625% per year, payable semi-annually commencing on August 15, 2025, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.4 million. The Company used the net proceeds of the 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2030 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $300.0 million, which matures on August 15, 2030, matching the maturity date of the 2030 Notes. As a result of the swap, the Company's effective interest rate on the 2030 Notes is SOFR plus 1.53%. The interest expense related to the 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(7.4) million and $8.3 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2030 Notes.

2031 Notes

In May 2026, the Company issued $300.0 million aggregate principal amount of unsecured notes that mature on August 15, 2031 (the "2031 Notes"). The principal amount of the 2031 Notes is payable at maturity. The 2031 Notes bear interest at a rate of 5.65% per year, payable semi-annually commencing on February 15, 2027, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2031 Notes, net of underwriting discounts, offering costs and original issue discount, were $294.3 million. The Company used the net proceeds of the 2031 Notes to repay a portion of the outstanding indebtedness under the Revolving Credit Facility and for general corporate purposes.

In connection with the issuance of the 2031 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $300.0 million, which matures on August 15, 2031, matching the maturity date of the 2031 Notes. As a result of the swap, the Company's effective interest rate on the 2031 Notes is SOFR plus 1.85%. The interest expense related to the 2031 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2026, the effective hedge interest rate swaps had a fair value of $(13.3) million, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2031 Notes.

For the three and nine months ended September 30, 2026 and 2025, the components of interest expense related to the 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes were as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense	$ 19,653	$ 16,666	$ 55,197	$ 47,466
Accretion of original issue discount	561	491	1,624	1,359
Amortization of deferred financing costs	923	842	2,684	2,387
Total Interest Expense	$ 21,137	$ 17,999	$ 59,505	$ 51,212

Total interest expense in the table above does not include the effect of the interest rate swaps related to the 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes. During the three and nine months ended September 30, 2026, the Company received $19.8 million and $55.0 million, respectively, and paid $20.7 million and $59.8 million respectively, related to the settlements of its interest rate swaps related to the 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes. During the three and nine months ended September 30, 2025, the Company received $16.7 million and $47.1 million, respectively, and paid $21.3 million and $59.9 million, respectively, related to the settlements of its interest rate swaps related to the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes. These net amounts are included in interest expense in the Company's Consolidated Statements of Operations. Please see Note 5 for further information about the Company's interest rate swaps.

As of September 30, 2026, the components of the carrying value of the 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes and the stated interest rates were as follows:

	September 30, 2026			
	2028 Notes	2029 Notes	2030 Notes	2031 Notes
Principal amount of debt	$ 300,000	$ 350,000	$ 300,000	$ 300,000
Original issue discount, net of accretion	(743)	(1,725)	(2,651)	(2,544)
Deferred financing costs	(1,618)	(2,380)	(2,901)	(3,934)
Fair value of an effective hedge	(4,267)	(8,728)	(7,444)	(13,253)
Carrying value of debt	$ 293,372	$ 337,167	$ 287,004	$ 280,269
Stated interest rate	6.95%	6.13%	5.63%	5.65%

As of December 31, 2025, the components of the carrying value of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes and the stated interest rates were as follows:

	December 31, 2025			
	2026 Notes	2028 Notes	2029 Notes	2030 Notes
Principal amount of debt	$ 300,000	$ 300,000	$ 350,000	$ 300,000
Original issue discount, net of accretion	(249)	(1,015)	(2,207)	(3,099)
Deferred financing costs	(436)	(2,264)	(3,115)	(3,461)
Fair value of an effective hedge	(5,785)	4,495	3,307	8,284
Carrying value of debt	$ 293,530	$ 301,216	$ 347,985	$ 301,724
Stated interest rate	2.50%	6.95%	6.13%	5.63%

The stated interest rate in the table above does not include the effect of the interest rate swaps. As of September 30, 2026, the Company's swap-adjusted interest rate on the 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes was SOFR plus 2.99%, 2.44%, 1.53% and 1.85%, respectively. As of December 31, 2025, the Company's swap-adjusted interest rate on the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes was SOFR plus 2.17%, 2.99%, 2.44% and 1.53%, respectively.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with the terms of the indentures governing the 2026 Notes, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes.

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2026 and December 31, 2025, the Company's asset coverage was 180.2% and 191.5%, respectively.

Debt obligations consisted of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Revolving Credit Facility	$ 1,525,000	$ 690,467	$ 811,760	$ 674,065
2028 Notes	300,000	300,000	—	293,372
2029 Notes	350,000	350,000	—	337,167
2030 Notes	300,000	300,000	—	287,004
2031 Notes	300,000	300,000	—	280,269
Total Debt	$ 2,775,000	$ 1,940,467	$ 811,760	$ 1,871,877

(1) The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit, reserve for near term Notes maturity and asset coverage requirements.

(2) The carrying values of the Revolving Credit Facility, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $16.4 million, $2.4 million, $4.1 million, $5.6 million and $6.5 million, respectively.

(3) The carrying values of the 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes are presented inclusive of an incremental $(4.3) million, $(8.7) million, $(7.4) million and $(13.3) million, respectively, which represents an adjustment in the carrying values of the 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes, each resulting from a hedge accounting relationship.

	December 31, 2025			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Revolving Credit Facility	$ 1,675,000	$ 513,915	$ 1,139,337	$ 498,779
2026 Notes	300,000	300,000	—	293,530
2028 Notes	300,000	300,000	—	301,216
2029 Notes	350,000	350,000	—	347,985
2030 Notes	300,000	300,000	—	301,724
Total Debt	$ 2,925,000	$ 1,763,915	$ 1,139,337	$ 1,743,234

(1) The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements.

(2) The carrying values of the Revolving Credit Facility, 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $15.1 million, $0.7 million, $3.3 million, $5.3 million and $6.6 million, respectively.

(3) The carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented inclusive of an incremental $(5.8) million, $4.5 million, $3.3 million and $8.3 million, respectively, which represents an adjustment in the carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes, each resulting from a hedge accounting relationship.

For the three and nine months ended September 30, 2026 and 2025, the components of interest expense were as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest expense	$ 26,366	$ 23,393	$ 74,312	$ 76,205
Commitment fees	900	1,161	2,743	2,680
Amortization of deferred financing costs	1,824	1,756	5,304	4,987
Accretion of original issue discount	561	491	1,624	1,359
Swap settlement	838	4,584	4,849	12,772
Total Interest Expense	$ 30,489	$ 31,385	$ 88,832	$ 98,003
Average debt outstanding (in millions)	$ 1,922.3	$ 1,784.5	$ 1,890.1	$ 1,873.4
Weighted average interest rate	5.7%	6.3%	5.6%	6.3%

8. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments; such commitments are incorporated into the Company's assessment of its liquidity position. The Company's senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. The Company's senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement.

As of September 30, 2026 and December 31, 2025, the Company had the following commitments to fund investments in current portfolio companies:

	September 30, 2026	December 31, 2025
Alaska Bidco Oy - Delayed Draw & Revolver	$ 31	$ 246
Aledade, Inc. - Revolver	9,867	24,136
American Achievement, Corp. - Revolver	2,403	2,403
Arcwood Environmental, Inc. - Revolver	—	1,815
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	24,585	27,643
Artisan Bidco, Inc. - Revolver	572	1,429
AVSC Holding Corp. - Revolver	2,919	4,833
Azurite Intermediate Holdings, Inc. - Revolver & Equity	5,575	5,575
Bayshore Intermediate #2, L.P. - Revolver	1,178	2,734
BCTO Ace Purchaser, Inc. - Delayed Draw & Revolver	1,786	324
Cascade Parent Limited - Revolver	5,556	—
Cirrus (BidCo) Ltd - Delayed Draw	366	448
Cordance Operations, LLC - Delayed Draw & Revolver	1,937	2,594
Coupa Holdings, LLC - Delayed Draw & Revolver	984	6,809
Crewline Buyer, Inc. - Revolver & Equity	6,148	6,148
Crucible Buyer, Inc. - Delayed Draw & Revolver	8,115	—
EC Homecare Holdings Buyer Inc. - Delayed Draw & Revolver	10,197	—
EDB Parent, LLC - Delayed Draw	—	5,603
Elysian Finco Ltd. - Revolver	—	764
EMS Linq, Inc. - Revolver	7,695	5,868
Erling Lux Bidco SARL - Delayed Draw & Revolver	5,797	6,134
Eventus Buyer, LLC - Delayed Draw & Revolver	9,800	8,633
ExtraHop Networks, Inc. - Revolver	357	446
Flight Intermediate HoldCo, Inc. - Delayed Draw	—	32,131
Galileo Parent, Inc. - Revolver	—	3,462
GreenShoot BidCo B.V. - Revolver	446	461
Hippo XPA Bidco AB - Delayed Draw & Revolver	2,317	9,407
HireVue, Inc. - Delayed Draw	3,885	—
HMP Omnimedia, LLC - Delayed Draw & Revolver	10,227	9,818
Ingenovis Health Finance, LLC - Revolver	32,500	32,500
IRGSE Holding Corp. - Revolver	2,437	5,707
Kahua, Inc. - Delayed Draw	—	5,000
Kangaroo Bidco AS - Delayed Draw	4,375	4,375
Kaseware Intermediate Holding Company - Delayed Draw & Revolver	2,059	6,749
Kryptona BidCo US, LLC - Revolver	2,165	2,165
LeanTaaS Holdings, Inc. - Delayed Draw	6,380	12,015
LIHA Holdco B.V. - Delayed Draw & Revolver	515	753
Lynx BidCo - Delayed Draw & Revolver	2,052	6,733
Marcura Equities LTD - Revolver	1,667	1,667
Mindbody, Inc. - Revolver	3,611	—
Neuintel, LLC - Delayed Draw	5,000	—
Omnigo Software, LLC - Delayed Draw & Revolver	1,875	1,875
PDI TA Holdings, Inc. - Revolver	—	437
Rail Acquisitions LLC - Delayed Draw & Revolver	5,660	5,660
RainFocus, LLC - Delayed Draw	1,900	5,322
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	372	1,231
Raptor US Buyer II Corp. - Revolver	641	600
Sapphire Software Buyer, Inc. - Revolver	3,243	3,243
Scorpio Bidco - Delayed Draw	556	575
Sediver S.p.A. - Delayed Draw	3,978	4,113
Severin Acquisition, LLC - Delayed Draw & Revolver	4,144	4,380
Shiftmove GmbH - Delayed Draw	9,839	10,174
SMA Technologies Holdings, LLC - Revolver	1,009	1,009
Sport Alliance GmbH - Revolver	615	489
Structured Credit Partners JV, LLC - Equity	124,360	—
Tango Management Consulting, LLC - Delayed Draw & Revolver	18,825	23,799

TRP Assets, LLC - Delayed Draw	—	10,166
TS Imagine, Inc. - Revolver	—	768
USA DeBusk, LLC - Delayed Draw & Revolver	260	2,519
Varinem German Bidco GmbH - Delayed Draw	3,820	4,917
Velocity Clinical Research, Inc. - Delayed Draw & Revolver	6,160	8,814
Women's Care Holdings, Inc. - Revolver	3,122	—
Wrangler TopCo, LLC - Delayed Draw & Revolver	626	888
Total Portfolio Company Commitments [(1)(2)]	$ 376,509	$ 338,507

(1) Represents the full amount of the Company's commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.

(2) The Company's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

Other Commitments and Contingencies

As of September 30, 2026 and December 31, 2025, the Company did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2026 and December 31, 2025, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

9. Net Assets

The Company has a dividend reinvestment plan, whereby the Company may buy shares of its common stock in the open market or issue new shares in order to satisfy dividend reinvestment requests. The number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a stockholder by the market price per share of the Company's common stock at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

Pursuant to the Company's dividend reinvestment plan, the following tables summarize the shares issued to stockholders who have not opted out of the Company's dividend reinvestment plan during the nine months ended September 30, 2026 and 2025. All shares issued to stockholders in the tables below are newly issued shares.

	For the Nine Months Ended September 30, 2026			
Date Declared	**Dividend [(1)]**	**Record Date**	**Date Shares Issued**	**Shares Issued**
February 12, 2026	Supplemental	February 27, 2026	March 20, 2026	6,241
February 12, 2026	Base	March 16, 2026	March 31, 2026	308,209
May 5, 2026	Base	June 15, 2026	June 30, 2026	354,477
August 4, 2026	Base	September 15, 2026	September 30, 2026	370,020
Total Shares Issued				1,038,947

		For the Nine Months Ended September 30, 2025		
Date Declared	Dividend [1]	Record Date	Date Shares Issued	Shares Issued
February 13, 2025	Supplemental	February 28, 2025	March 20, 2025	39,839
February 13, 2025	Base	March 14, 2025	March 31, 2025	263,083
April 30, 2025	Supplemental	May 30, 2025	June 20, 2025	34,339
April 30, 2025	Base	June 16, 2025	June 30, 2025	241,651
July 30, 2025	Supplemental	August 29, 2025	September 19, 2025	24,157
July 30, 2025	Base	September 15, 2025	September 30, 2025	229,420
Total Shares Issued				832,489

(1) See Note 11 for further information on base, supplemental and special dividends.

On August 4, 2015, the Company's Board authorized the Company to acquire up to $50 million in aggregate of the Company's common stock from time to time over an initial six month period, and has continued to authorize the refreshment of the $50 million amount authorized under and extension of the stock repurchase program prior to its expiration since that time, most recently as of May 5, 2026 (expiring November 30, 2026). Under the program, we may repurchase up to $50 million in the aggregate of our outstanding common stock in the open market, from time to time, at certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The amount and timing of stock repurchases under the program may vary depending on market conditions, and no assurance can be given that any particular amount of common stock will be repurchased.

During the three months ended September 30, 2026, no shares were repurchased. During the nine months ended September 30, 2026, the Company repurchased 30,938 shares at a weighted average price per share of $16.17 inclusive of commission, for a total cost of $0.5 million. During the three and nine months ended September 30, 2025, no shares were repurchased.

At the Market Offerings

The Company is a party to equity distribution agreements with several banks (the "Equity Distribution Agreements"). The Equity Distribution Agreements provide that the Company may from time to time issue and sell, by means of "at the market" offerings, up to $100 million of the Company's common stock. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of $100 million remained available for issuance as of September 30, 2026.

10. Earnings per share

The following table sets forth the computation of basic and diluted earnings per common share for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended		Nine Months Ended	
Earnings (losses) per common share — basic and diluted	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Increase (decrease) in net assets resulting from operations	$ 34,445	$ 44,600	$ 48,928	$ 140,557
Weighted average shares of common stock outstanding—basic and diluted	95,347,161	94,245,993	95,028,344	93,964,387
Earnings per common share—basic and diluted	$ 0.36	$ 0.47	$ 0.51	$ 1.50

11. Dividends

The Company has historically paid a dividend to stockholders on a quarterly basis. The Company has a dividend framework that provides for a quarterly base dividend and a variable supplemental dividend, subject to satisfaction of certain measurement tests and the approval of the Board.

The following tables summarize dividends declared during the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30, 2026			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 12, 2026	Supplemental	February 27, 2026	March 20, 2026	$ 0.01
February 12, 2026	Base	March 16, 2026	March 31, 2026	0.46
May 5, 2026	Base	June 15, 2026	June 30, 2026	0.42
August 4, 2026	Base	September 15, 2026	September 30, 2026	0.42
Total Dividends Declared				$ 1.31

	For the Nine Months Ended September 30, 2025			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 13, 2025	Supplemental	February 28, 2025	March 20, 2025	$ 0.07
February 13, 2025	Base	March 14, 2025	March 31, 2025	0.46
April 30, 2025	Supplemental	May 30, 2025	June 20, 2025	0.06
April 30, 2025	Base	June 16, 2025	June 30, 2025	0.46
July 30, 2025	Supplemental	August 29, 2025	September 19, 2025	0.05
July 30, 2025	Base	September 15, 2025	September 30, 2025	0.46
Total Dividends Declared				$ 1.56

The dividends declared during the nine months ended September 30, 2026 and 2025 were derived from net investment income, determined on a tax basis.

12. Financial Highlights

The following per share data and ratios have been derived from information provided in the consolidated financial statements. The following are the financial highlights for one share of common stock outstanding during the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended	
	September 30, 2026	September 30, 2025
Per Share Data [8]		
Net asset value, beginning of period	$ 16.98	$ 17.16
Net investment income [1]	1.29	1.70
Net realized and unrealized gains (losses) [1]	(0.78)	(0.20)
Total from operations	0.51	1.50
Issuance of common stock, net of offering costs [2]	0.01	0.04
Dividends declared [2]	(1.31)	(1.56)
Total increase/(decrease) in net assets	(0.79)	(0.02)
Net Asset Value, End of Period	$ 16.19	$ 17.14
Per share market value at end of period	$ 18.02	$ 22.86
Total return based on market value with reinvestment of dividends [3]	(10.46)%	15.19%
Total return based on market value [4]	(11.00)%	14.65%
Total return based on net asset value [5]	3.06%	8.97%
Shares Outstanding, End of Period	95,713,159	94,493,925
Ratios / Supplemental Data [6]		
Ratio of net expenses to average net assets [7]	14.33%	15.00%
Ratio of net investment income to average net assets	10.44%	13.20%
Portfolio turnover	20.68%	33.27%
Net assets, end of period	$ 1,549,290	$ 1,619,707

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data was derived by using the actual shares outstanding at the date of the relevant transactions.
(3) Total return based on market value with dividends reinvested is calculated as the change in market value per share during the period plus declared dividends per share, assuming reinvestment of dividends, divided by the beginning market value per share.
(4) Total return based on market value is calculated as the change in market value per share during the period plus declared dividends per share, divided by the beginning market value per share.
(5) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends per share, divided by the beginning net asset value per share.
(6) The ratios reflect an annualized amount.
(7) The ratio of net expenses to average net assets in the table above reflects the Adviser's waivers of its right to receive a portion of the Management Fee pursuant to the Leverage Waiver for the nine months ended September 30, 2026 and 2025. Excluding the effects of the waivers, the ratio of net expenses to average net assets would have been 14.44% and 15.08%, respectively, for the nine months ended September 30, 2026 and 2025.
(8) Table may not sum due to rounding.

13. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events, except as already disclosed, that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of September 30, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward-Looking Statements" in this report.

Overview

Sixth Street Specialty Lending, Inc. is a Delaware corporation formed on July 21, 2010. The Adviser is our external manager. We have four wholly owned subsidiaries, TC Lending, LLC, a Delaware limited liability company, which holds a California finance lender and broker license, Sixth Street SL SPV, LLC, a Delaware limited liability company, Sixth Street SL Holding, LLC, a Delaware limited liability company, and Sixth Street Specialty Lending Sub, LLC, a Cayman Islands limited liability company.

We have elected to be regulated as a BDC under the 1940 Act and as a RIC under the Code. We made our BDC election on April 15, 2011. As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in "qualifying assets";
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

Our shares are listed on the NYSE under the symbol "TSLX."

Our Investment Framework

We are a specialty finance company focused on lending to middle-market companies. Since we began our investment activities in July 2011, through September 30, 2026, we have originated approximately $57.2 billion aggregate principal amount of investments and retained approximately $12.3 billion aggregate principal amount of these investments on our balance sheet prior to any subsequent exits and repayments. We seek to generate current income primarily in U.S.-domiciled middle-market companies through direct investment originations of senior secured loans and, to a lesser extent, originations of mezzanine and unsecured loans and investments in corporate bonds, equity securities, and other instruments.

By "middle-market companies," we mean companies that have annual EBITDA, which we believe is a useful proxy for cash flow, of $10 million to $250 million, although we may invest in larger or smaller companies on occasion. As of September 30, 2026, our core portfolio companies, which exclude certain investments that fall outside of our typical borrower profile and represent 88.1% of our total investments based on fair value, had weighted average annual revenue of $479.2 million and weighted average annual EBITDA of $136.2 million. As of September 30, 2026, our core portfolio companies had a median annual revenue of $181.0 million and a median annual EBITDA of $55.3 million.

We invest in first-lien debt, second-lien debt, mezzanine and unsecured debt and equity and other investments. Our first-lien debt may include stand-alone first-lien loans; "last out" first-lien loans, which are loans that have a secondary priority behind super-senior "first out" first-lien loans; "unitranche" loans, which are loans that combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position; and secured corporate bonds with similar features to these categories of first-lien loans. Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt.

The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3 as defined by Standard & Poor's and Moody's Investors Services, respectively), which is often referred to as "junk."

The companies in which we invest use our capital to support organic growth, acquisitions, market or product expansion and recapitalizations (including restructurings). As of September 30, 2026, the largest single investment based on fair value represented 2.4% of our total investment portfolio.

As of September 30, 2026, the average investment size in each of our portfolio companies was approximately $25.5 million based on fair value. Portfolio companies includes investments in structured credit investments, which include each series of collateralized

loan obligation as a portfolio company investment. When excluding investments in structured credit investments, the average investment in our remaining portfolio companies was approximately $32.2 million based on fair value as of September 30, 2026.

Through our Adviser, we consider potential investments utilizing a four-tiered investment framework and against our existing portfolio as a whole:

Business and sector selection. We focus on companies with enterprise value between $50 million and $1 billion. When reviewing potential investments, we seek to invest in businesses with high marginal cash flow, recurring revenue streams and where we believe credit quality will improve over time. We look for portfolio companies that we think have a sustainable competitive advantage in growing industries or distressed situations. We also seek companies where our investment will have a low loan-to-value ratio.

We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies on occasion. We classify the industries of our portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets.

As of September 30, 2026, the largest industry represented 17.9% of our total investment portfolio based on fair value.

Investment Structuring. We focus on investing at the top of the capital structure and protecting that position. As of September 30, 2026, approximately 87.7% of our portfolio was invested in secured debt, including 86.9% in first-lien debt investments. We carefully perform diligence and structure investments to include strong investor covenants. As a result, we structure investments with a view to creating opportunities for early intervention in the event of non-performance or stress. In addition, we seek to retain effective voting control in investments over the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We also aim for our loans to mature on a medium term, between two to seven years after origination. For the three months ended September 30, 2026, the weighted average term on new debt investment commitments in new portfolio companies was 5.5 years.

Deal Dynamics. We focus on, among other deal dynamics, direct origination of investments, where we identify and lead the investment transaction. A substantial majority of our portfolio investments are sourced through our direct or proprietary relationships.

Risk Mitigation. We seek to mitigate non-credit-related risk on our returns in several ways, including call protection provisions to protect future interest income. As of September 30, 2026, we had call protection on 66.7% of our debt investments based on fair value, with weighted average call prices of 108.4% for the first year, 104.5% for the second year and 101.8% for the third year, in each case from the date of the initial investment. As of September 30, 2026, 97.6% of our debt investments based on fair value bore interest at floating rates, with 100.0% of these subject to interest rate floors, which we believe helps act as a portfolio-wide hedge against inflation.

Relationship with our Adviser and Sixth Street

Our Adviser is a Delaware limited liability company. Our Adviser acts as our investment adviser and administrator and is a registered investment adviser with the SEC under the Advisers Act. Our Adviser sources and manages our portfolio through a dedicated team of investment professionals predominately focused on direct lending, which we refer to as our Investment Team. Our Investment Team is led by our Adviser's Co-Chief Investment Officer, Co-Head of Sixth Street Direct Lending and Co-Head of Growth Robert "Bo" Stanley, Co-Head of Direct Lending Michael Griffin, and our Adviser's Co-Founding Partner, Chief Executive Officer, and Co-Chief Investment Officer Alan Waxman, all of whom have substantial experience in credit origination, underwriting and asset management. Our investment decisions are made by our Investment Review Committee, which includes senior personnel of our Adviser and affiliates of Sixth Street Partners, LLC, or "Sixth Street."

Sixth Street is a global investment business with over $140 billion of assets under management as of September 30, 2026. Sixth Street's direct lending platforms include Sixth Street Specialty Lending and Sixth Street Lending Partners, which are aimed at U.S. middle-market loan originations and upper middle-market loan originations, respectively, and Sixth Street Specialty Lending Europe, which is aimed at European middle-market loan originations. Additional Sixth Street core platforms include Sixth Street TAO, which has the flexibility to invest across all of Sixth Street's private credit market investments, Sixth Street Opportunities, which focuses on actively managed opportunistic investments across the credit cycle, Sixth Street Credit Market Strategies, which is the firm's "public-side" credit investment platform focused on investment opportunities in broadly syndicated leveraged loan markets, Sixth Street Growth, which provides financing solutions to growing companies, Sixth Street Fundamental Strategies, which primarily invests in secondary credit, and Sixth Street Agriculture, which invests in niche agricultural opportunities. Sixth Street has a long-term oriented, highly flexible capital base that allows it to invest across industries, geographies, capital structures and asset classes. Sixth Street has extensive experience with highly complex, global public and private investments executed through primary originations, secondary market purchases and restructurings, and has a team of over 750 investment and operating professionals. As of September 30, 2026, eighty-one (81) of these personnel are dedicated to direct lending, including sixty-seven (67) investment professionals.

Our Adviser consults with Sixth Street in connection with a substantial number of our investments. The Sixth Street platform provides us with a breadth of large and scalable investment resources. We believe we benefit from Sixth Street's market expertise, insights into industry, sector and macroeconomic trends and intensive due diligence capabilities, which help us discern market conditions that vary across industries and credit cycles, identify favorable investment opportunities and manage our portfolio of investments. The Adviser will determine whether it would be permissible, advisable or otherwise appropriate for us to pursue a particular investment opportunity allocated to us.

On May 6, 2025, we, the Adviser and certain of our affiliates were granted an exemptive order from the SEC that allows us to co-invest, subject to certain conditions, with certain of our affiliates (including affiliates of Sixth Street) in middle-market loan origination activities for companies domiciled in the United States.

We believe our ability to co-invest with Sixth Street affiliates is particularly useful where we identify larger capital commitments than otherwise would be appropriate for us. We expect that with the ability to co-invest with Sixth Street affiliates we will continue to be able to provide "one-stop" financing to a potential portfolio company in these circumstances, which may allow us to capture opportunities where we alone could not commit the full amount of required capital or would have to spend additional time to locate unaffiliated co-investors.

Under the terms of the Investment Advisory Agreement and Administration Agreement, the Adviser's services are not exclusive, and the Adviser is free to furnish similar or other services to others, so long as its services to us are not impaired. Under the terms of the Investment Advisory Agreement, we will pay the Adviser the base management fee (the "Management Fee"), and may also pay certain incentive fees (the "Incentive Fees").

Under the terms of the Administration Agreement, the Adviser also provides administrative services to us. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement.

General Economic Conditions

To date, 2026 has been marked by continued uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, ongoing political and regulatory uncertainty, including potential shifts in U.S. trade policy and the imposition of new tariffs, as well as geopolitical instability stemming from the conflicts in Iran and elsewhere in the Middle East and Ukraine.

Further contributing to economic uncertainty, the current U.S. presidential administration has implemented and may continue to implement, significant changes to U.S. trade policy, tax policy and the enforcement of various regulations and a reduction of the size of the federal government (and government spending). These policy shifts could introduce additional market instability and reduce investor confidence. For example, the U.S. government has introduced tariffs on goods imported from various countries to the United States and countries subject to such tariffs have imposed, or may in the future, impose reciprocal or retaliatory tariffs and other trade measures. We are actively monitoring macroeconomic developments and analyzing the potential impacts on our business, the businesses of our portfolio companies and the broader economic environment. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect the Company, its portfolio companies or their respective financial performance.

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to middle-market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital generally available to middle-market 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.

In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on direct equity investments, capital gains on the sale of investments and various loan origination and other fees. Our debt investments typically have a term of two to seven years, and, as of September 30, 2026, 97.6% of these investments based on fair value bore interest at a floating rate, with 100.0% of these subject to interest rate floors. Interest on debt investments is generally payable monthly or quarterly. Some of our investments provide for deferred interest payments or PIK interest. For the three and nine months ended September 30, 2026, 6.4% and 6.9%, respectively, of our total investment income was comprised of PIK interest. For the three and nine months ended September 30, 2025, 6.3% and 5.3%, respectively, of our total investment income was comprised of PIK interest.

Changes in our net investment income are primarily driven by the spread between the payments we receive from our investments in our portfolio companies against our cost of funding, rather than by changes in interest rates. Our investment portfolio primarily consists of floating rate loans, and our Revolving Credit Facility, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes after taking into account the effect of the interest rate swaps we have entered into in connection with these securities, all bear interest at floating rates. Macro trends in base interest rates like SOFR or other reference rates may affect our net investment income over the long term. However, because we generally originate loans to a limited number of portfolio companies each quarter, and those investments also vary in size, our results in any given period—including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period—often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business.

In addition to interest income, our net investment income is also driven by prepayment and other fees, which also can vary significantly from quarter to quarter. The level of prepayment fees is generally correlated to the movement in credit spreads and risk premiums, but also will vary based on corporate events that may take place at an individual portfolio company in a given period—e.g., merger and acquisition activity, initial public offerings and restructurings. As noted above, generally a small but varied number of portfolio companies may make prepayments in any quarter, meaning that changes in the amount of prepayment fees received can vary significantly between periods and can vary without regard to underlying credit trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income using the effective interest method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. We record prepayment premiums on loans as interest income when earned. We also may generate revenue in the form of commitment, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees. The frequency or volume of these items of revenue may fluctuate significantly.

Dividend income on common equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Our portfolio activity also reflects the proceeds of sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the Consolidated Statements of Operations.

Expenses

Our primary operating expenses include the payment of fees to our Adviser under the Investment Advisory Agreement, expenses reimbursable under the Administration Agreement and other operating costs described below. Additionally, we pay interest expense on our outstanding debt. We bear all other costs and expenses of our operations, administration and transactions, including those relating to:

- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by the Adviser, or members of our Investment Team, or payable to third parties, in respect of due diligence on prospective portfolio companies and, if necessary, in respect of enforcing our rights with respect to investments in existing portfolio companies;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- the Management Fee and any Incentive Fee;
- certain costs and expenses relating to distributions paid on our shares;
- administration fees payable under our Administration Agreement;

- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, and the compensation of professionals responsible for the preparation of the foregoing, including the allocable portion of the compensation of our Chief Financial Officer, Chief Compliance Officer and other professionals who spend time on those related activities (based on the percentage of time those individuals devote, on an estimated basis, to our business and affairs);
- debt service and other costs of borrowings or other financing arrangements;
- the Adviser's allocable share of costs incurred in providing significant managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- taxes;
- Independent Director fees and expenses;
- the costs of any reports, proxy statements or other notices to our stockholders (including printing and mailing costs), the costs of any stockholders' meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit, accounting, consulting and legal costs; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

We expect that during periods of asset growth, our general and administrative expenses will be relatively stable or will decline as a percentage of total assets, and will increase as a percentage of total assets during periods of asset declines.

Leverage

While as a BDC the amount of leverage that we are permitted to use is limited in significant respects, we use leverage to increase our ability to make investments. The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions, however, under the 1940 Act, our total borrowings are limited so that our asset coverage ratio cannot fall below 150% immediately after any borrowing, as defined in the 1940 Act. In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase leverage over time within the limits of the 1940 Act. In addition, we may dedicate assets as collateral to financing facilities from time to time.

Market Trends

We believe trends in the middle-market lending environment, including the limited availability of capital from traditional regulated financial institutions, strong demand for debt capital and specialized lending requirements, are likely to continue to create favorable opportunities for us to invest at attractive risk-adjusted rates.

Subsequent to the global financial crisis, the implementation of regulatory changes such as Basel III requirements, Leverage Lending Guidance, and the Volcker Rule, tightened risk appetites and reduced the capacity of traditional lenders to serve middle-market companies. We believe that these dynamics have created a significant opportunity for us to directly originate investments. We also believe that the large amount of uninvested capital held by private equity firms will continue to drive deal activity, which may in turn create additional demand for debt capital.

This market dynamic is further exacerbated by the specialized due diligence and underwriting capabilities, as well as extensive ongoing monitoring, required for middle-market lending. We believe middle-market lending is generally more labor-intensive than lending to larger companies due to smaller investment sizes and the lack of publicly available information on these companies. As a result, the opportunities for dedicated private lenders such as us have continued to expand.

An imbalance between the supply of, and demand for, middle-market debt capital creates attractive pricing dynamics for investors such as BDCs. The negotiated nature of middle-market financings also generally provides for more favorable terms to the lenders, including stronger covenant and reporting packages, better call protection and lender-protective change of control provisions. We believe that BDCs have flexibility to develop loans that reflect each borrower's distinct situation, provide long-term relationships and a potential source for future capital, which renders BDCs, including us, attractive lenders.

Portfolio and Investment Activity

As of September 30, 2026, our portfolio based on fair value consisted of 86.9% first-lien debt investments, 0.7% second-lien debt investments, 1.9% mezzanine debt investments, 5.7% equity investments, 2.4% structured credit investments and 2.4% joint venture investments. As of December 31, 2025, our portfolio based on fair value consisted of 89.2% first-lien debt investments, 0.9% second-lien debt investments, 1.8% mezzanine debt investments, 5.2% equity investments and 2.9% structured credit investments.

As of September 30, 2026 and December 31, 2025, our weighted average total yield of debt and income producing securities at fair value (which includes interest income and amortization of fees and discounts) was 11.4% and 11.1%, respectively, and our weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 11.4% and 11.3%, respectively.

As of September 30, 2026, we had investments in 133 portfolio companies (including 30 structured credit investments, which include each series of collateralized loan obligation as a separate portfolio company investment) with an aggregate fair value of $3,393.0 million. As of December 31, 2025, we had investments in 143 portfolio companies (including 36 structured credit investments, which include each series of collateralized loan obligation as a separate portfolio company investment) with an aggregate fair value of $3,347.3 million.

For the three months ended September 30, 2026, the principal amount of new investments funded was $246.5 million in four new portfolio companies and six existing portfolio companies. For this period, we had $159.6 million aggregate principal amount in exits and repayments.

For the three months ended September 30, 2025, the principal amount of new investments funded was $351.8 million in forty-one new portfolio companies and five existing portfolio companies. For this period, we had $302.8 million aggregate principal amount in exits and repayments.

Our investment activity for the three months ended September 30, 2026 and 2025 is presented below (information presented herein is at par value unless otherwise indicated).

($ in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
New investment commitments:		
Gross originations [1]	$ 1,195.9	$ 3,735.0
Less: Syndications/sell downs [1]	954.2	3,347.3
Total new investment commitments	$ 241.7	$ 387.7
Principal amount of investments funded:		
First-lien	$ 195.6	$ 253.1
Second-lien	—	—
Mezzanine	—	—
Equity	26.7	—
Structured Credit	—	98.7
Joint Venture	24.2	—
Total	$ 246.5	$ 351.8
Principal amount of investments sold or repaid:		
First-lien	$ 145.6	$ 302.0
Second-lien	—	—
Mezzanine	0.9	—
Equity	6.8	0.8
Structured Credit	6.3	—
Joint Venture	—	—
Total	$ 159.6	$ 302.8
Number of new investment commitments in new portfolio companies [2]	4	41
Average new investment commitment amount in new portfolio companies [2]	$ 48.7	$ 7.3
Weighted average term for new debt investment commitments in new portfolio companies (in years) [2]	5.5	7.8
Percentage of new debt investment commitments at floating rates	100.0%	100.0%
Percentage of new debt investment commitments at fixed rates	—	—
Weighted average interest rate of new investment commitments	10.2%	10.3%
Weighted average spread over reference rate of new floating rate investment commitments	6.0%	6.6%
Weighted average interest rate on investments fully sold or paid down	10.2%	12.6%

(1) Includes affiliates of Sixth Street.

(2) For the three months ended September 30, 2025, includes 37 structured credit investments with a total principal amount of $98.7 million and a weighted average term of 12.2 years.

As of September 30, 2026 and December 31, 2025, our investments consisted of the following:

($ in millions)	September 30, 2026 Amortized Cost	September 30, 2026 Fair Value	December 31, 2025 Amortized Cost	December 31, 2025 Fair Value
First-lien debt investments	$ 2,976.8	$ 2,950.4	$ 2,934.2	$ 2,984.4
Second-lien debt investments	25.5	24.9	69.6	30.7
Mezzanine debt investments	63.6	63.9	61.1	61.7
Equity investments	181.2	192.2	159.8	172.6
Structured credit investments	84.9	81.6	98.6	97.9
Joint venture investments	75.6	80.0	—	—
Total	$ 3,407.6	$ 3,393.0	$ 3,323.3	$ 3,347.3

The following tables show the fair value and amortized cost of our performing and non-accrual investments as of September 30, 2026 and December 31, 2025:

($ in millions)	September 30, 2026		December 31, 2025	
	Fair Value	Percentage	Fair Value	Percentage
Performing	$ 3,354.9	98.9%	$ 3,327.3	99.4%
Non-accrual [1]	38.1	1.1	20.0	0.6
Total	$ 3,393.0	100.0%	$ 3,347.3	100.0%

($ in millions)	September 30, 2026		December 31, 2025	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	$ 3,345.2	98.2%	$ 3,254.5	97.9%
Non-accrual [1]	62.4	1.8	68.8	2.1
Total	$ 3,407.6	100.0%	$ 3,323.3	100.0%

(1) Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection. See *"Note 2. Significant Accounting Policies - Interest and Dividend Recognition."*

The weighted average yields and interest rates of our performing debt investments at fair value as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Weighted average total yield of debt and income producing securities [1]	11.4%	11.1%
Weighted average interest rate of debt and income producing securities	10.9%	10.6%
Weighted average spread over reference rate of all floating rate investments	6.9%	7.1%

(1) Weighted average total portfolio yield at fair value was 10.8% at September 30, 2026 and 10.5% at December 31, 2025.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

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

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

- An investment is rated 1 if, in the opinion of the Adviser, it is performing as agreed and there are no concerns about the portfolio company's performance or ability to meet covenant requirements. For these investments, the Adviser generally prepares monthly reports on investment performance and intensive quarterly asset reviews.

- An investment is rated 2 if it is performing as agreed, but, in the opinion of the Adviser, there may be concerns about the company's operating performance or trends in the industry. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 3 if it is paying its obligations to us as agreed but a material covenant violation is expected. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also adds the investment to its "watch list" and researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 4 if a material covenant has been violated, but the company is making its scheduled payments on its obligations to us. For these investments, the Adviser generally prepares a bi-monthly asset review email and generally has monthly meetings with the portfolio company's senior management. For investments where there have been material defaults, including bankruptcy filings, failures to achieve financial performance requirements or failure to maintain liquidity or loan-to-value requirements, the Adviser often will take immediate action to protect its position. These remedies may include negotiating for additional collateral, modifying investment terms or structure, or payment of amendment and waiver fees.
- A rating of 5 indicates an investment is in default on its interest and/or principal payments. For these investments, our Adviser reviews the investments on a bi-monthly basis and, where possible, pursues workouts that achieve an early resolution to avoid further deterioration of our investment. The Adviser retains legal counsel and takes actions to preserve our rights, which may include working with the portfolio company to have the default cured, to have the investment restructured or to have the investment repaid through a consensual workout. Investments that carry a rating of 5 would typically indicate the position has been placed on non-accrual status (for investments that otherwise would be income producing).

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of September 30, 2026 and December 31, 2025. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company's business or financial condition, market conditions or developments, and other factors.

	September 30, 2026		December 31, 2025	
Investment Performance Rating	Investments at Fair Value ($ in millions)	Percentage of Total Portfolio	Investments at Fair Value ($ in millions)	Percentage of Total Portfolio
1	$ 2,819.0	83.1%	$ 3,002.3	89.7%
2	367.9	10.8	296.9	8.9
3	168.0	5.0	28.0	0.8
4	—	—	—	—
5	38.1	1.1	20.1	0.6
Total	$ 3,393.0	100.0%	$ 3,347.3	100.0%

Structured Credit Partners JV, LLC ("SCP")

On December 23, 2025, affiliates of Sixth Street, including us, and affiliates of Carlyle entered into the Limited Liability Company Agreement, to co-manage SCP, a joint venture focused on investing in broadly syndicated first lien senior secured loans, financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt managed by affiliates of Sixth Street or Carlyle on a no-fee basis. SCP is managed by a board of managers, consisting of an equal number of representatives appointed by the Sixth Street-affiliated members of SCP and the Carlyle-affiliated members of SCP and which acts unanimously. Portfolio construction and investment decisions must be unanimously approved by SCP's investment committee, as delegated by SCP's board of managers. Our investment in SCP is made with certain of our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in SCP.

As of September 30, 2026, SCP had total capital commitments of $600.0 million comprised of $200.0 million of capital commitments from Sixth Street Specialty Lending, Inc., $100.0 million of capital commitments from Sixth Street Lending Partners, $150.0 million of capital commitments from Carlyle Secured Lending, Inc., and $150.0 million of capital commitments from Carlyle Credit Solutions, Inc., with all members of SCP having equal voting control.

As of September 30, 2026 SCP had the following contributed capital and unfunded commitments from its members:

($ in millions)	September 30, 2026
Total contributed capital by Sixth Street Specialty Lending Inc.	$ 75.6
Total contributed capital by Sixth Street Lending Partners	37.8
Total contributed capital by Carlyle	113.5
Total contributed capital	$ 226.9
Total unfunded commitments by Sixth Street Specialty Lending Inc.	124.4
Total unfunded commitments by Sixth Street Lending Partners	62.2
Total unfunded commitments by Carlyle	186.5
Total unfunded commitments	$ 373.1

For the three and nine months ended September 30, 2026 SCP declared $9.8 million and $15.5 million, respectively, in distributions, of which $3.3 million and $5.2 million, respectively, was recognized as dividend income in the Company's Consolidated Statements of Operations. As of September 30, 2026, the daily weighted average yield on our investment in Structured Credit Partners JV, LLC was 20.3%.

Below is a summary of SCP's portfolio as of September 30, 2026:

($ in millions)	September 30, 2026
Total investments [1]	$ 2,157.5
Weighted average yield on total investments at amortized cost	6.95%
Weighted average yield on total investments at fair value	6.96%
Weighted average spread on investments	2.77%
Number of portfolio companies in SCP	461
Percentage of loans at floating interest rates	99.64%

(1) At par amount.

Results of Operations

Operating results for the three and nine months ended September 30, 2026 and 2025 were as follows:

($ in millions) [1]	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Total investment income	$ 99.0	$ 109.4	$ 290.2	$ 340.8
Less: Net expenses	56.2	57.4	164.2	177.3
Net investment income before income taxes	42.8	52.1	126.0	163.5
Less: Income taxes, including excise taxes	1.2	1.4	3.7	4.0
Net investment income	41.6	50.7	122.3	159.5
Net realized gains (losses) [2]	(9.6)	(0.5)	(48.2)	(36.6)
Net change in unrealized gains (losses) [2]	2.5	(5.5)	(25.2)	17.6
Net increase (decrease) in net assets resulting from operations	$ 34.4	$ 44.6	$ 48.9	$ 140.6

(1) Table may not sum due to rounding.
(2) Includes foreign exchange hedging activity.

Investment Income

($ in millions) [1]	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest from investments	$ 86.6	$ 94.9	$ 255.6	$ 302.7
Paid-in-kind interest income	6.3	6.9	20.0	18.0
Dividend income	3.5	0.3	5.9	1.6
Other income	2.6	7.4	8.7	18.5
Total investment income	$ 99.0	$ 109.4	$ 290.2	$ 340.8

(1) Table may not sum due to rounding.

Interest from investments, which includes amortization of upfront fees and prepayment fees, decreased from $94.9 million for the three months ended September 30, 2025 to $86.6 million for the three months ended September 30, 2026. The decrease in interest from investments was primarily the result of a decrease in reference rates for the three months ended September 30, 2026 compared to the same period in 2025. Paid-in-kind interest income decreased from $6.9 million for the three months ended September 30, 2025 to $6.3 million for the three months ended September 30, 2026 due to decreased PIK investments. Dividend income increased from $0.3 million for the three months ended September 30, 2025 to $3.5 million for the three months ended September 30, 2026 due to increased dividend yielding investments in 2026. Other income decreased from $7.4 million for the three months ended September 30, 2025 to $2.6 million for the three months ended September 30, 2026, primarily due to decreased miscellaneous fees earned during the three months ended September 30, 2026.

Interest from investments, which includes amortization of upfront fees and prepayment fees, decreased from $302.7 million for the nine months ended September 30, 2025 to $255.6 million for the nine months ended September 30, 2026. The decrease in interest from investments was primarily the result of a decrease in reference rates for the nine months ended September 30, 2026 compared to the same period in 2025. Paid-in-kind interest income increased from $18.0 million for the nine months ended September 30, 2025 to $20.0 million for the nine months ended September 30, 2026 due to increased PIK investments. Dividend income increased from $1.6 million for the nine months ended September 30, 2025 to $5.9 million for the nine months ended September 30, 2026 due to increased dividend yielding investments in 2026. Other income decreased from $18.5 million for the nine months ended September 30, 2025 to $8.7 million for the nine months ended September 30, 2026, primarily due to decreased miscellaneous fees earned during the nine months ended September 30, 2026.

Expenses

Operating expenses for the three and nine months ended September 30, 2026 and 2025 were as follows:

($ in millions) [1]	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Interest	$ 30.5	$ 31.4	$ 88.8	$ 98.0
Management fees (net of waivers)	12.7	12.8	37.5	38.1
Incentive fees on net investment income	8.8	10.5	25.9	33.1
Incentive fees on net capital gains	—	(1.1)	—	(3.3)
Professional fees	2.5	2.0	6.7	6.5
Directors' fees	0.2	0.2	0.7	0.7
Other general and administrative	1.4	1.5	4.5	4.1
Net Expenses	$ 56.2	$ 57.4	$ 164.2	$ 177.3

(1) Table may not sum due to rounding.

Interest

Interest expense, including other debt financing expenses, decreased from $31.4 million for the three months ended September 30, 2025 to $30.5 million for the three months ended September 30, 2026. This decrease was primarily due to a decrease in the average interest rate on our debt outstanding, which decreased from 6.3% for the three months ended September 30, 2025 to 5.7% for the three months ended September 30, 2026 due to a change in the mix of our debt financing sources and a change in SOFR rates.

Interest expense, including other debt financing expenses, decreased from $98.0 million for the nine months ended September 30, 2025 to $88.8 million for the nine months ended September 30, 2026. This decrease was primarily due to a decrease in the average interest rate on our debt outstanding, which decreased from 6.3% for the nine months ended September 30, 2025 to 5.6% for the nine months ended September 30, 2026 due to a change in the mix of our debt financing sources and a change in SOFR rates.

Management Fees

Management Fees (gross of waivers) increased from $13.1 million for the three months ended September 30, 2025 to $13.2 million for the three months ended September 30, 2026 due to an increase in average assets for the three months ended September 30, 2026 compared to the same period in 2025. Management Fees (net of waivers) decreased from $12.8 million for the three months ended September 30, 2025 to $12.7 million for the three months ended September 30, 2026. Management Fees waived were $0.5 million for the three months ended September 30, 2026 and $0.3 million for the three months ended September 30, 2025, pursuant to the Leverage Waiver. Any waived management fees are not subject to recoupment by the Adviser.

Management Fees (gross of waivers) decreased from $39.1 million for the nine months ended September 30, 2025 to $38.8 million for the nine months ended September 30, 2026 due to a decrease in average assets for the nine months ended September 30, 2026 compared to the same period in 2025. Management Fees (net of waivers) decreased from $38.1 million for the nine months ended September 30, 2025 to $37.5 million for the nine months ended September 30, 2026. Management Fees waived were $1.3 million for

the nine months ended September 30, 2026 and $1.0 million for the nine months ended September 30, 2025, pursuant to the Leverage Waiver. Any waived management fees are not subject to recoupment by the Adviser.

Incentive Fees

Incentive Fees related to pre-incentive net investment income decreased from $10.5 million for the three months ended September 30, 2025 to $8.8 million for the three months ended September 30, 2026. For the three months ended September 30, 2026, there were no Incentive Fees accrued related to Capital Gains Fees. For the three months ended September 30, 2025, $(1.1) million of Incentive Fees were accrued related to Capital Gains Fees. As of September 30, 2026, these accrued Incentive Fees are not contractually payable to the Adviser.

Incentive Fees related to pre-incentive net investment income decreased from $33.1 million for the nine months ended September 30, 2025 to $25.9 million for the nine months ended September 30, 2026. For the nine months ended September 30, 2026, there were no Incentive Fees accrued related to Capital Gains Fees. For the nine months ended September 30, 2025, $(3.3) million of Incentive Fees were accrued related to Capital Gains Fees. As of September 30, 2026, these accrued Incentive Fees are not contractually payable to the Adviser.

Professional Fees and Other General and Administrative Expenses

Professional fees increased from $2.0 million for the three months ended September 30, 2025 to $2.5 million for the three months ended September 30, 2026 due to higher audit and legal related costs. Other general and administrative fees were $1.4 million for the three months ended September 30, 2026 and $1.5 million for the three months ended September 30, 2025.

Professional fees increased from $6.5 million for the nine months ended September 30, 2025 to $6.7 million for the nine months ended September 30, 2026 due to higher audit and legal related costs. Other general and administrative fees were $4.5 million for the nine months ended September 30, 2026 and $4.1 million for the nine months ended September 30, 2025.

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 as a RIC, we must, among other things, distribute to our stockholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain RIC status, we, among other things, have made and intend to continue to make the requisite distributions to our stockholders, which generally relieve us from corporate-level U.S. federal income taxes.

We evaluate tax positions taken or expected to be taken in the course of preparing our 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.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend 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 dividend distributions from such income, we accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2026, we recorded a net expense of $1.2 million and $3.7 million, respectively, for U.S. federal excise tax and other taxes. For the three and nine months ended September 30, 2025 we recorded a net expense of $1.4 million and $4.0 million, respectively, for U.S. federal excise tax and other taxes.

For the three and nine months ended September 30, 2026, we recorded an increase in our deferred tax liability of $0.9 million and $1.6 million, respectively, pertaining to net unrealized gains. As of September 30, 2026, the balance of our deferred tax liability was $5.6 million.

For the three and nine months ended September 30, 2025, we recorded a decrease in our deferred tax liability of $0.6 million, pertaining to net unrealized losses and recognized a tax expense of $0.9 million, pertaining to net realized gains. As of September 30, 2025, the balance of our deferred tax liability was $3.9 million.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three and nine months ended September 30, 2026 and 2025:

($ in millions) [1]	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net realized gains (losses) on investments	$ (9.8)	$ 0.8	$ (48.2)	$ (34.9)
Net realized gains (losses) on foreign currency transactions [2][3]	0.0	(0.2)	(0.1)	(0.3)
Net realized gains (losses) on foreign currency investments [3]	0.2	0.0	0.2	0.8
Net realized gains (losses) on foreign currency borrowings	(0.2)	(0.2)	(0.2)	(1.2)
Net realized gains (losses) on interest rate swaps	0.1	—	0.1	—
Net realized gains (losses) on income tax provision	—	(0.9)	—	(0.9)
Net Realized Gains (Losses)	$ (9.6)	$ (0.5)	$ (48.2)	$ (36.6)
Change in unrealized gains on investments	$ 33.4	$ 14.8	$ 77.0	$ 112.7
Change in unrealized (losses) on investments	(33.8)	(21.8)	(115.6)	(59.6)
Net Change in Unrealized Gains (Losses) on Investments	$ (0.3)	$ (6.9)	$ (38.6)	$ 53.1
Unrealized gains (losses) on foreign currency borrowings	3.8	0.7	15.1	(36.0)
Unrealized gains (losses) on foreign currency transactions [2][3]	(0.0)	0.0	0.0	(0.0)
Unrealized gains (losses) on interest rate swaps	(0.1)	—	(0.1)	—
Income tax provision on unrealized gains (losses)	(0.9)	0.6	(1.6)	0.6
Net Change in Unrealized Gains (Losses) on Foreign Currency Transactions, Income Tax Provision and Interest Rate Swaps	$ 2.8	$ 1.4	$ 13.5	$ (35.4)
Net Change in Unrealized Gains (Losses)	$ 2.5	$ (5.5)	$ (25.2)	$ 17.6

(1) Table may not sum due to rounding.
(2) Includes foreign exchange hedging activity.
(3) Amounts round to less than $0.1 million.

For the three and nine months ended September 30, 2026, we had net realized losses on investments of $9.8 million and $48.2 million, respectively. For the three and nine months ended September 30, 2026, we had net realized gains of less than $0.1 million and net realized losses of $0.1 million, respectively, on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For both the three and nine months ended September 30, 2026, we had net realized gains on foreign currency investments of $0.2 million. For both the three and nine months ended September 30, 2026, we had net realized losses on foreign currency borrowings of $0.2 million. The net realized losses on foreign currency borrowings were a result of payments on our revolving credit facility. For the three and nine months ended September 30, 2026, we had net realized gains on interest rate swaps of $0.1 million.

For the three months ended September 30, 2026, we had $33.4 million in unrealized gains on 61 portfolio company investments, which was offset by $33.8 million in unrealized losses on 76 portfolio company investments. Unrealized gains for the three months ended September 30, 2026 resulted from positive portfolio company specific developments, tightening credit spreads and the reversal of prior period unrealized losses due to realizations. Unrealized losses for the three months ended September 30, 2026 resulted from negative credit-related adjustments, fluctuations in EUR exchange rates, and the reversal of prior period unrealized gains due to realizations. For the nine months ended September 30, 2026, we had $77.0 million in unrealized gains on 34 portfolio company investments, which was offset by $115.6 million in unrealized losses on 116 portfolio company investments. Unrealized gains for the nine months ended September 30, 2026 resulted from positive portfolio company specific developments and the reversal of prior period unrealized losses due to realizations. Unrealized losses for the nine months ended September 30, 2026 resulted from negative credit-related adjustments, widening credit spreads, and the reversal of prior period unrealized gains due to realizations.

For the three and nine months ended September 30, 2026, we had unrealized gains of $3.8 million and $15.1 million, respectively, on foreign currency borrowings, primarily as a result of fluctuations in the AUD, CAD, SEK, GBP and EUR exchange rates. For the three and nine months ended September 30, 2026, we had unrealized losses of less than $0.1 million and unrealized gains of less than $0.1 million, respectively, on foreign currency transactions. For both the three and nine months ended September 30, 2026, we had

unrealized losses on interest rate swaps of $0.1 million. For the three and nine months ended September 30, 2026, we had unrealized losses of $0.9 million and $1.6 million, respectively, related to a deferred tax liability.

For the three and nine months ended September 30, 2025, we had net realized gains on investments of $0.8 million and net realized losses of $34.9 million, respectively. For the three and nine months ended September 30, 2025, we had net realized losses of $0.2 million and $0.3 million, respectively, on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For the three and nine months ended September 30, 2025, we had net realized gains on foreign currency investments of less than $0.1 million and $0.8 million, respectively. For the three and nine months ended September 30, 2025, we had net realized losses on foreign currency borrowings of $0.2 million and $1.2 million, respectively. The net realized losses on foreign currency borrowings were a result of payments on our revolving credit facility. For both the three and nine months ended September 30, 2025, we had net realized losses of $0.9 million, related to tax expense.

For the three months ended September 30, 2025, we had $14.8 million in unrealized gains on 49 portfolio company investments, which was offset by $21.8 million in unrealized losses on 100 portfolio company investments. Unrealized gains for the three months ended September 30, 2025 resulted from positive portfolio company specific developments, tightening credit spreads, and the reversal of prior period unrealized losses due to realizations. Unrealized losses for the three months ended September 30, 2025 resulted from negative credit-related adjustments and widening credit spreads. For the nine months ended September 30, 2025, we had $112.7 million in unrealized gains on 69 portfolio company investments, which was offset by $59.6 million in unrealized losses on 96 portfolio company investments. Unrealized gains for the nine months ended September 30, 2025 resulted from positive portfolio company specific developments, tightening credit spreads, and the reversal of prior period unrealized losses due to realizations. Unrealized losses for the nine months ended September 30, 2025 resulted from negative credit-related adjustments and the reversal of prior period unrealized gains due to realizations.

For the three and nine months ended September 30, 2025 we had unrealized gains on foreign currency borrowings of $0.7 million and unrealized losses on foreign currency borrowings of $36.0 million, respectively, primarily as a result of fluctuations in the AUD, CAD, SEK, GBP and EUR exchange rates. For the three and nine months ended September 30, 2025, we had unrealized gains of less than $0.1 million and unrealized losses of less than $0.1 million, respectively, on foreign currency transactions. For both the three and nine months ended September 30, 2025, we had unrealized gains of $0.6 million, related to a deferred tax benefit.

Realized Gross Internal Rate of Return

Since we began investing in 2011 through September 30, 2026, weighted by capital invested, our exited investments have generated an average realized gross internal rate of return to us of 16.7% (based on total capital invested of $9.6 billion and total proceeds from these exited investments of $12.4 billion). Ninety-one percent of these exited investments resulted in a realized gross internal rate of return to us of 10% or greater.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our stockholders. Initial investments are assumed to occur at time zero, and all cash flows are deemed to occur on the fifteenth of each month in which they occur.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of Management Fees, expenses, Incentive Fees or taxes borne, or to be borne, by us or our stockholders, and would be lower if it did.

Average gross IRR is the average of the gross IRR for each of our exited investments (each calculated as described above), weighted by the total capital invested for each of those investments.

Average gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Internal rate of return, or IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment. Capital invested also includes realized losses on hedging activity, with respect to an investment, which represents any inception-to-date realized losses on foreign currency forward contracts allocable to the investment, if any.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees, administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds. Realized returns also include realized gains on hedging activity, with respect to an investment, which represents any inception-to-date realized gains on foreign currency forward contracts allocable to the investment, if any.

Interest Rate and Foreign Currency Hedging

We use interest rate swaps to hedge our fixed rate debt and certain fixed rate investments. We have designated certain interest rate swaps to be in a hedge accounting relationship. See Note 2 for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See Note 5 for additional disclosure regarding these derivative instruments and the interest payments paid and received. See Note 7 for additional disclosure regarding the carrying value of our debt.

Our current approach to hedging the foreign currency exposure in our non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under our Revolving Credit Facility to fund these investments. For the nine months ended September 30, 2026 and 2025, we had $15.1 million of unrealized gains and $36.0 million of unrealized losses, respectively, on the translation of our non-U.S. dollar denominated debt into U.S. dollars; such amounts approximate the corresponding unrealized gains and losses on the translation of our non-U.S. dollar denominated investments into U.S. dollars for the nine months ended September 30, 2026 and 2025. See Note 2 for additional disclosure regarding our accounting for foreign currency. See Note 7 for additional disclosure regarding the amounts of outstanding debt denominated in each foreign currency at September 30, 2026. See our Consolidated Schedule of Investments for additional disclosure regarding the foreign currency amounts (in both par and fair value) of our non-U.S. dollar denominated investments.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our credit facilities, and cash flows from operations. The primary uses of our cash and cash equivalents are:

- investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements;
- the cost of operations (including paying our Adviser);
- debt service, repayment, and other financing costs; and
- cash dividends to the holders of our shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time enter into additional debt facilities, increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock if immediately after the borrowing or issuance our ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. For more information, see "*Key Components of Our Results of Operations — Leverage*" above. As of September 30, 2026 and December 31, 2025, our asset coverage ratio was 180.2% and 191.5%, respectively. We carefully consider our unfunded commitments for the purpose of planning our capital resources and ongoing liquidity, including our financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation under the 1940 Act and the asset coverage limitation under our credit facilities to cover any outstanding unfunded commitments we are required to fund.

Cash and cash equivalents as of September 30, 2026, taken together with cash available under our credit facilities, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2026, we had approximately $0.8 billion of availability on our Revolving Credit Facility, subject to asset coverage limitations.

As of September 30, 2026, we had $40.5 million in cash and cash equivalents, including $35.4 million of restricted cash. During the nine months ended September 30, 2026, cash used in operating activities was $52.4 million, primarily attributable to funding portfolio investments of $619.3 million which was partially offset by repayments and proceeds from investments of $517.9 million, an increase in net assets resulting from operations of $48.9 million and cash provided by other operating activities of $0.1 million. Cash provided by financing activities was $73.2 million during the period due to borrowings of $1,117.7 million which was partially offset by paydowns on our Revolving Credit Facility of $929.0 million, dividends paid of $106.9 million, deferred financing costs of $8.1 million and repurchases of common stock of $0.5 million.

As of September 30, 2025, we had $83.2 million in cash and cash equivalents, including $20.1 million of restricted cash. During the nine months ended September 30, 2025, cash provided by operating activities was $327.5 million, primarily attributable to repayments and proceeds from investments of $1,048.0 million and an increase in net assets resulting from operations of $140.6

million, which was partially offset by funding portfolio investments of $848.4 million and cash used in other operating activities of $12.7 million. Cash used in financing activities was $271.7 million during the period due to paydowns on our Revolving Credit Facility of $1,249.6 million, dividends paid of $128.4 million and deferred financing costs of $7.3 million, which was partially offset by borrowings of $1,113.6 million.

Equity

We are a party to equity distribution agreements with several banks (the "Equity Distribution Agreements"). The Equity Distribution Agreements provide that we may from time to time issue and sell, by means of "at the market" offerings, up to $100 million of the Company's common stock. Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of $100 million remained available for issuance as of September 30, 2026.

During the nine months ended September 30, 2026 and 2025, we issued 1,038,947 and 832,489 shares of our common stock, respectively, to investors who have not opted out of our dividend reinvestment plan for proceeds of $17.6 million and $18.2 million, respectively.

On August 4, 2015, our Board authorized us to acquire up to $50 million in aggregate of our common stock from time to time over an initial six month period, and has continued to authorize the refreshment of the $50 million amount authorized under and extension of the stock repurchase program prior to its expiration since that time, most recently as of May 5, 2026 (expiring November 30, 2026). Under the program, we may repurchase up to $50 million in the aggregate of our outstanding common stock in the open market, from time to time, at certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The amount and timing of stock repurchases under the program may vary depending on market conditions, and no assurance can be given that any particular amount of common stock will be repurchased.

During the three months ended September 30, 2026, no shares were repurchased. During the nine months ended September 30, 2026, we repurchased 30,938 shares at a weighted average price per share of $16.17 inclusive of commissions, for a total cost of $0.5 million. During the three and nine months ended September 30, 2025, no shares were repurchased.

Debt

Revolving Credit Facility

On August 23, 2012, we entered into a senior secured revolving credit agreement with Truist Bank (as a successor by merger to SunTrust Bank), as administrative agent, and J.P. Morgan Chase Bank, N.A., as syndication agent, and certain other lenders (as amended and restated, the "Revolving Credit Facility").

As of September 30, 2026, aggregate commitments under the Revolving Credit Facility were $1.525 billion. The Revolving Credit Facility includes an uncommitted accordion feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to up to $2.5 billion.

Pursuant to the Seventeenth Amendment dated May 1, 2026, the revolving period, during which period we, subject to certain conditions, may make borrowings under the Revolving Credit Facility, was extended to May 1, 2030 and the stated maturity date was extended to May 1, 2031.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of September 30, 2026, we had outstanding debt denominated in Australian dollars (AUD) of 3.0 million, British pounds (GBP) of 48.1 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 411.2 million and Euro (EUR) of 287.7 million on our Revolving Credit Facility, included in the Outstanding Principal amount in the table below. As of December 31, 2025, we had outstanding debt denominated in Australian dollars (AUD) of 3.0 million, British pounds (GBP) of 48.5 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 218.0 million and Euro (EUR) of 245.9 million on our Revolving Credit Facility, included in the Outstanding Principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of $75 million. As of September 30, 2026 and December 31, 2025, we had $22.8 million and $21.7 million, respectively, in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

Amounts drawn under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either the applicable reference rate plus an applicable credit spread adjustment, plus a margin of either 1.525%, 1.65% or 1.775%, or the

base rate plus a margin of either 0.525%, 0.65% or 0.775%, in each case, based on the total amount of the borrowing base relative to the sum of the total commitments (or, if greater, the total exposure) under the Revolving Credit Facility plus certain other designated secured debt. We may elect either the applicable reference rate or base rate at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. We also pay a fee of 0.325% per annum on the unused commitments and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then applicable margin while the letter of credit is outstanding.

The Revolving Credit Facility is guaranteed by Sixth Street SL SPV, LLC, TC Lending, LLC and Sixth Street SL Holding, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by us and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants. The financial covenants require:

- an asset coverage ratio of no less than 2 to 1 on the last day of any fiscal quarter;
- stockholders' equity of at least $650 million plus 25% of the net proceeds of the sale of equity interests after April 24, 2024; and
- minimum asset coverage ratio of no less than 1.5 to 1 with respect to (i) the consolidated assets of our and our subsidiary's guarantors (including certain limitations on the contribution of equity in financing subsidiaries) to (ii) the secured debt of our and our subsidiary's guarantors plus unsecured senior securities of our and our subsidiary guarantors that mature within 90 days of the date of determination (the "Obligor Asset Coverage Ratio").

The Revolving Credit Facility also contains certain additional concentration limits in connection with the calculation of the borrowing base, based on the Obligor Asset Coverage Ratio.

As of September 30, 2026 and December 31, 2025, we were in compliance with the terms of the Revolving Credit Facility.

2026 Notes

In February 2021, we issued $300.0 million aggregate principal amount of unsecured notes that matured on August 1, 2026 (the "2026 Notes"). The principal amount of the 2026 Notes was payable at maturity. The 2026 Notes bore interest at a rate of 2.50% per year, payable semi-annually commencing on August 1, 2021, and were able to be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2026 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.7 million. We used the net proceeds of the 2026 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

The Company's 2026 Notes matured on August 1, 2026 and were fully repaid. The corresponding swap transaction associated with the issuance of the 2026 Notes also matured on August 1, 2026.

2028 Notes

In August 2023, we issued $300.0 million aggregate principal amount of unsecured notes that mature on August 14, 2028 (the "2028 Notes"). The principal amount of the 2028 Notes is payable at maturity. The 2028 Notes bear interest at a rate of 6.95% per year, payable semi-annually commencing on February 14, 2024, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2028 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.9 million. We used the net proceeds of the 2028 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2028 Notes, we entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $300.0 million, which matures on August 14, 2028, matching the maturity date of the 2028 Notes. As a result of the swap, our effective interest rate on the 2028 Notes is SOFR plus 2.99%. The interest expense related to the 2028 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(4.3) million and $4.5 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2028 Notes.

2029 Notes

In January 2024, we issued $350.0 million aggregate principal amount of unsecured notes that mature on March 1, 2029 (the "2029 Notes"). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.125% per year, payable semi-annually commencing on September 1, 2024, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were $341.6 million. We used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2029 Notes, we entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $350.0 million, which matures on March 1, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, our effective interest rate on the 2029 Notes is SOFR plus 2.44%. The interest expense related to the 2029 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(8.7) million and $3.3 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

2030 Notes

In February 2025, we issued $300.0 million aggregate principal amount of unsecured notes that mature on August 15, 2030 (the "2030 Notes"). The principal amount of the 2030 Notes is payable at maturity. The 2030 Notes bear interest at a rate of 5.625% per year, payable semi-annually commencing on August 15, 2025, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.4 million. We used the net proceeds of the 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2030 Notes, we entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $300.0 million, which matures on August 15, 2030, matching the maturity date of the 2030 Notes. As a result of the swap, our effective interest rate on the 2030 Notes is SOFR plus 1.53%. The interest expense related to the 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(7.4) million and $8.3 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2030 Notes.

2031 Notes

In May 2026, we issued $300.0 million aggregate principal amount of unsecured notes that mature on August 15, 2031 (the "2031 Notes"). The principal amount of the 2031 Notes is payable at maturity. The 2031 Notes bear interest at a rate of 5.65% per year, payable semi-annually commencing on February 15, 2027, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2031 Notes, net of underwriting discounts, offering costs and original issue discount, were $294.3 million. We used the net proceeds of the 2031 Notes to repay a portion of the outstanding indebtedness under the Revolving Credit Facility and for general corporate purposes.

In connection with the issuance of the 2031 Notes, we entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $300.0 million, which matures on August 15, 2031, matching the maturity date of the 2031 Notes. As a result of the swap, our effective interest rate on the 2031 Notes is SOFR plus 1.85%. The interest expense related to the 2031 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2026, the effective hedge interest rate swaps had a fair value of $(13.3) million, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2031 Notes.

Debt obligations consisted of the following as of September 30, 2026 and December 31, 2025:

($ in millions)	September 30, 2026			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Revolving Credit Facility	$ 1,525.0	$ 690.5	$ 811.8	$ 674.1
2028 Notes	300.0	300.0	—	293.4
2029 Notes	350.0	350.0	—	337.1
2030 Notes	300.0	300.0	—	287.0
2031 Notes	300.0	300.0	—	280.3
Total Debt	$ 2,775.0	$ 1,940.5	$ 811.8	$ 1,871.9

(1) The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit, reserve for near term Notes maturity and asset coverage requirements.

(2) The carrying values of the Revolving Credit Facility, 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $16.4 million, $2.4 million, $4.1 million, $5.6 million and $6.5 million, respectively.

(3) The carrying values of the 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes are presented inclusive of an incremental $(4.3) million, $(8.7) million, $(7.4) million and $(13.3) million, respectively, which represents an adjustment in the carrying values of the 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes, each resulting from a hedge accounting relationship.

($ in millions)	December 31, 2025			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Revolving Credit Facility	$ 1,675.0	$ 513.9	$ 1,139.3	$ 498.8
2026 Notes	300.0	300.0	—	293.5
2028 Notes	300.0	300.0	—	301.2
2029 Notes	350.0	350.0	—	348.0
2030 Notes	300.0	300.0	—	301.7
Total Debt	$ 2,925.0	$ 1,763.9	$ 1,139.3	$ 1,743.2

(1) The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.

(2) The carrying values of the Revolving Credit Facility, 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $15.1 million, $0.7 million, $3.3 million, $5.3 million and $6.6 million, respectively.

(3) The carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented inclusive of an incremental $(5.8) million, $4.5 million, $3.3 million and $8.3 million, respectively, which represents an adjustment in the carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes, each resulting from a hedge accounting relationship.

As of September 30, 2026 and December 31, 2025, we were in compliance with the terms of our debt arrangements. We intend to continue to utilize our credit facilities to fund investments and for other general corporate purposes.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. We incorporate these commitments into our assessment of our liquidity position. Our senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. Our senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement. As of September 30, 2026 and December 31, 2025, we had the following commitments to fund investments in current portfolio companies:

($ in millions)	September 30, 2026	December 31, 2025
Alaska Bidco Oy - Delayed Draw & Revolver [3]	$ 0.0	$ 0.2
Aledade, Inc. - Revolver	9.9	24.1
American Achievement, Corp. - Revolver	2.4	2.4
Arcwood Environmental, Inc. - Revolver	—	1.8
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	24.5	27.7
Artisan Bidco, Inc. - Revolver	0.6	1.4
AVSC Holding Corp. - Revolver	2.9	4.8
Azurite Intermediate Holdings, Inc. - Revolver & Equity	5.6	5.6
Bayshore Intermediate #2, L.P. - Revolver	1.2	2.7
BCTO Ace Purchaser, Inc. - Delayed Draw & Revolver	1.8	0.3
Cascade Parent Limited - Revolver	5.5	—
Cirrus (BidCo) Ltd - Delayed Draw	0.4	0.4
Cordance Operations, LLC - Delayed Draw & Revolver	1.9	2.6
Coupa Holdings, LLC - Delayed Draw & Revolver	1.0	6.8
Crewline Buyer, Inc. - Revolver & Equity	6.1	6.1
Crucible Buyer, Inc. - Delayed Draw & Revolver	8.1	—
EC Homecare Holdings Buyer Inc. - Delayed Draw & Revolver	10.2	—
EDB Parent, LLC - Delayed Draw	—	5.6
Elysian Finco Ltd. - Revolver	—	0.8
EMS Linq, Inc. - Revolver	7.7	5.9
Erling Lux Bidco SARL - Delayed Draw & Revolver	5.8	6.1
Eventus Buyer, LLC - Delayed Draw & Revolver	9.8	8.6
ExtraHop Networks, Inc. - Revolver	0.4	0.4
Flight Intermediate HoldCo, Inc. - Delayed Draw	—	32.1
Galileo Parent, Inc. - Revolver	—	3.5
GreenShoot BidCo B.V. - Revolver	0.4	0.5
Hippo XPA Bidco AB - Delayed Draw & Revolver	2.3	9.4
HireVue, Inc. - Delayed Draw	3.9	—
HMP Omnimedia, LLC - Delayed Draw & Revolver	10.2	9.8
Ingenovis Health Finance, LLC - Revolver	32.5	32.5
IRGSE Holding Corp. - Revolver	2.4	5.7
Kahua, Inc. - Delayed Draw	—	5.0
Kangaroo Bidco AS - Delayed Draw	4.4	4.4
Kaseware Intermediate Holding Company - Delayed Draw & Revolver	2.1	6.8
Kryptona BidCo US, LLC - Revolver	2.2	2.2
LeanTaaS Holdings, Inc. - Delayed Draw	6.4	12.0
LIHA Holdco B.V. - Delayed Draw & Revolver	0.5	0.8
Lynx BidCo - Delayed Draw & Revolver	2.1	6.7
Marcura Equities LTD - Revolver	1.7	1.7
Mindbody, Inc. - Revolver	3.6	—
Neuintel, LLC - Delayed Draw	5.0	—
Omnigo Software, LLC - Delayed Draw & Revolver	1.9	1.9
PDI TA Holdings, Inc. - Revolver	—	0.4
Rail Acquisitions LLC - Delayed Draw & Revolver	5.7	5.7
RainFocus, LLC - Delayed Draw	1.9	5.3
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	0.4	1.2
Raptor US Buyer II Corp. - Revolver	0.6	0.6
Sapphire Software Buyer, Inc. - Revolver	3.2	3.3
Scorpio Bidco - Delayed Draw	0.6	0.6
Sediver S.p.A. - Delayed Draw	4.0	4.1
Severin Acquisition, LLC - Delayed Draw & Revolver	4.1	4.4
Shiftmove GmbH - Delayed Draw	9.8	10.2
SMA Technologies Holdings, LLC - Revolver	1.0	1.0

Sport Alliance GmbH - Revolver	0.6	0.5
Structured Credit Partners JV, LLC - Equity	124.4	—
Tango Management Consulting, LLC - Delayed Draw & Revolver	18.8	23.8
TRP Assets, LLC - Delayed Draw	—	10.2
TS Imagine, Inc. - Revolver	—	0.8
USA DeBusk, LLC - Delayed Draw & Revolver	0.3	2.5
Varinem German Bidco GmbH - Delayed Draw	3.8	4.9
Velocity Clinical Research, Inc. - Delayed Draw & Revolver	6.2	8.8
Women's Care Holdings, Inc. - Revolver	3.1	—
Wrangler TopCo, LLC - Delayed Draw & Revolver	0.6	0.9
Total Portfolio Company Commitments [(1)(2)]	$ 376.5	$ 338.5

(1) Represents the full amount of our commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between us and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.

(2) Our estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

(3) Amounts round to less than $0.1 million.

Other Commitments and Contingencies

As of September 30, 2026 and December 31, 2025, we did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

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, 2026, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

We have certain contracts under which we have material future commitments. Under the Investment Advisory Agreement, our Adviser provides us with investment advisory and management services. For these services, we pay the Management Fee and the Incentive Fee.

Under the Administration Agreement, our Adviser furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services at such facilities and provides us with other administrative services necessary to conduct our day-to-day operations. We reimburse our Adviser for the allocable portion (subject to the review and approval of our Board) of expenses incurred by it in performing its obligations under the Administration Agreement, the fees and expenses associated with performing compliance functions and our allocable portion of the compensation of our Chief Compliance Officer, Chief Financial Officer and other professionals who spend time on those related activities (based on a percentage of time those individuals devote, on an estimated basis, to our business and affairs). Our Adviser also offers on our behalf significant managerial assistance to those portfolio companies to which we are required to offer to provide such assistance.

Contractual Obligations

A summary of our contractual payment obligations as of September 30, 2026 is as follows:

	Payments Due by Period				
($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 690.5	$ —	$ —	$ 690.5	$ —
2028 Notes	300.0	—	300.0	—	—
2029 Notes	350.0	—	350.0	—	—
2030 Notes	300.0	—	—	300.0	—
2031 Notes	300.0	—	—	300.0	—
Total Contractual Obligations	$ 1,940.5	$ —	$ 650.0	$ 1,290.5	$ —

In addition to the contractual payment obligations in the tables above, we also have commitments to fund investments and to pledge assets as collateral under the terms of our derivatives agreements.

Distributions

We have elected and qualified to be treated for U.S. federal income tax purposes as a RIC under subchapter M of the Code. To maintain RIC status, we must distribute (or be treated as distributing) in each taxable year dividends for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our stockholders) generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that we distribute to our stockholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We may choose to retain our net capital gains or any investment company taxable income, and pay the U.S. federal excise tax described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. To avoid this tax, we must distribute (or be treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed to avoid entirely the imposition of this tax. In that event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly dividends to our stockholders out of assets legally available for distribution. All dividends will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend or other distribution, each stockholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash dividends. Stockholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Administration Agreement; and
- an ongoing agreement with an affiliate of TPG Global, LLC governing, inter alia, the parties’ respective ownership of and rights to use the “Sixth Street” and “TPG” trademarks and certain variations thereof.

Critical Accounting Estimates

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 12, 2026, and elsewhere in our filings with the SEC. The critical accounting policies and estimates should be read in connection with our risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board 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 also fund portions of our investments with borrowings. Our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate-sensitive assets to our interest rate-sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

As of September 30, 2026, 97.6% of our debt investments based on fair value in our portfolio bore interest at floating rates, with 100.0% of these subject to interest rate floors. Our credit facilities also bear interest at floating rates, and in connection with our 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes, which bear interest at fixed rates, we entered into fixed-to-floating interest rate swaps in order to align the interest rates of our liabilities with our investment portfolio.

Assuming that our Consolidated Balance Sheet as of September 30, 2026 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

($ in millions)

Basis Point Change	Interest Income	Interest Expense	Net Interest Income
Up 300 basis points	$ 91.9	$ 58.2	$ 33.7
Up 200 basis points	$ 61.3	$ 38.8	$ 22.5
Up 100 basis points	$ 30.6	$ 19.4	$ 11.2
Down 25 basis points	$ (7.7)	$ (4.9)	$ (2.8)
Down 50 basis points	$ (15.3)	$ (9.7)	$ (5.6)
Down 75 basis points	$ (23.0)	$ (14.6)	$ (8.4)
Down 100 basis points	$ (30.6)	$ (19.4)	$ (11.2)

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

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

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our Revolving Credit Facility. Instead of entering into a foreign exchange forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our Revolving Credit Facility, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Control 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

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. We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

None.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. Exhibits

Exhibit No	Description of Exhibits
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to the Company's Current Report on Form 8-K filed on June 19, 2020).
3.2	Third Amended and Restated Bylaws dated November 4, 2025 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on November 4, 2025).
31.1	Certification of Chief Executive Officer Pursuant to Exchange Act Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Exchange Act Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

The agreements and other documents filed as exhibits to this Quarterly Report on Form 10-Q are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and shareholders should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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

SIXTH STREET SPECIALTY LENDING, INC.

Date: November 3, 2026

/s/ Robert “Bo” Stanley
Robert “Bo” Stanley
Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026

/s/ Ian Simmonds
Ian Simmonds
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CEO CERTIFICATION

I, Robert "Bo" Stanley, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ Robert "Bo" Stanley
Robert "Bo" Stanley
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CFO CERTIFICATION

I, Ian Simmonds, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /S/ IAN SIMMONDS
Ian Simmonds
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Sixth Street Specialty Lending, Inc. (the "Company") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert "Bo" Stanley, as Chief Executive Officer of the Company and Ian Simmonds, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert "Bo" Stanley
Name: Robert "Bo" Stanley
Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026

/s/ Ian Simmonds
Name: Ian Simmonds
Title: Chief Financial Officer
(Principal Financial Officer)

Date: November 3, 2026

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.