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, 2024

OR

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

For the transition period from to

Commission File Number 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 1500, 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 5, 2024 was 93,317,621.

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, or SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn, which could impair our portfolio companies’ abilities to continue to operate, and 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; 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, 2023, filed with the SEC on February 15, 2024, 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, 2024	December 31, 2023
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $3,345,221 and $3,172,853, respectively)	$ 3,375,851	$ 3,223,152
Controlled, affiliated investments (amortized cost of $85,869 and $78,159, respectively)	65,224	59,913
Total investments at fair value (amortized cost of $3,431,090 and $3,251,012, respectively)	3,441,075	3,283,065
Cash and cash equivalents (restricted cash of $23,197 and $23,979, respectively)	29,727	25,196
Interest receivable	34,756	27,969
Prepaid expenses and other assets	24,306	7,578
Total Assets	$ 3,529,864	$ 3,343,808
Liabilities		
Debt (net of deferred financing costs of $25,481 and $21,930, respectively)	$ 1,870,445	$ 1,780,307
Management fees payable to affiliate	12,699	11,962
Incentive fees on net investment income payable to affiliate	11,175	11,451
Incentive fees on net capital gains accrued to affiliate	6,022	10,446
Other payables to affiliate	5,619	2,802
Other liabilities	26,723	30,465
Total Liabilities	1,932,683	1,847,433
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, 93,981,871 and 88,493,749 shares issued, respectively; and 93,317,621 and 87,829,499 shares outstanding, respectively	940	885
Additional paid-in capital	1,516,201	1,405,173
Treasury stock at cost; 664,250 and 664,250 shares held, respectively	(10,459)	(10,459)
Distributable earnings	90,499	100,776
Total Net Assets	1,597,181	1,496,375
Total Liabilities and Net Assets	$ 3,529,864	$ 3,343,808
Net Asset Value Per Share	$ 17.12	$ 17.04

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, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income				
Investment income from non-controlled, non-affiliated investments:				
Interest from investments	$ 103,363	$ 102,078	$ 308,478	$ 286,733
Paid-in-kind interest income	6,218	5,162	23,761	12,809
Dividend income	3,251	798	5,847	2,204
Other income	3,951	4,366	13,737	11,197
Total investment income from non-controlled, non-affiliated investments	116,783	112,404	351,823	312,943
Investment income from controlled, affiliated investments:				
Interest from investments	2,438	2,029	6,989	5,599
Other income	2	2	10	4
Total investment income from controlled, affiliated investments	2,440	2,031	6,999	5,603
Total Investment Income	119,223	114,435	358,822	318,546
Expenses				
Interest	38,492	35,042	116,759	95,971
Management fees	13,029	11,928	38,390	34,071
Incentive fees on net investment income	11,175	11,151	33,517	31,139
Incentive fees on net capital gains	(2,245)	2,577	(4,424)	5,083
Professional fees	1,911	1,921	5,776	5,427
Directors' fees	215	215	643	571
Other general and administrative	1,352	1,413	3,979	3,615
Total expenses	63,929	64,247	194,640	175,877
Management and incentive fees waived (Note 3)	(330)	(267)	(1,024)	(822)
Net Expenses	63,599	63,980	193,616	175,055
Net Investment Income Before Income Taxes	55,624	50,455	165,206	143,491
Income taxes, including excise taxes	698	461	2,774	1,777
Net Investment Income	54,926	49,994	162,432	141,714
Unrealized and Realized Gains (Losses)				
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	(2,502)	13,067	(19,669)	32,483
Controlled, affiliated investments	(19)	(8,797)	(2,399)	(17,783)
Translation of other assets and liabilities in foreign currencies	(10,305)	5,470	(7,220)	2,466
Interest rate swaps	—	—	—	174
Income tax provision	(1,456)	—	(1,456)	—
Total net change in unrealized gains (losses)	(14,282)	9,740	(30,744)	17,340
Realized gains (losses):				
Non-controlled, non-affiliated investments	83	5,332	3,947	11,768
Foreign currency transactions	(72)	(246)	(60)	40
Total net realized gains (losses)	11	5,086	3,887	11,808
Total Net Unrealized and Realized Gains (Losses)	(14,271)	14,826	(26,857)	29,148
Increase (Decrease) in Net Assets Resulting from Operations	$ 40,655	$ 64,820	$ 135,575	$ 170,862
Earnings per common share—basic and diluted	$ 0.44	$ 0.74	$ 1.48	$ 2.03
Weighted average shares of common stock outstanding—basic and diluted	93,024,154	87,251,340	91,602,160	84,313,169

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							
Automotive							
Truck-Lite Co., LLC [3]	First-lien loan ($40,235 par, due 2/2031)	2/13/2024	SOFR + 5.75%	10.86%	$39,828	$40,123	2.5%
	First-lien revolving loan ($44 par, due 2/2031)	2/13/2024	SOFR + 5.75%	10.85%	5	33	0.0%
					39,833	40,156	2.5%
Business Services							
Alpha Midco, Inc. [3][5]	First-lien loan ($69,632 par, due 8/2028)	8/15/2019	SOFR + 6.88%	11.48%	69,271	69,807	4.4%
Artisan Bidco, Inc.[3]	First-lien loan ($37,825 par, due 11/2029)	11/7/2023	SOFR + 7.00%	12.12%	37,053	37,825	2.4%
	First-lien loan (EUR 17,602 par, due 11/2029)	11/7/2023	E + 7.00%	10.54%	18,577	19,645 (EUR 17,602)	1.2%
Azurite Intermediate Holdings, Inc. [3]	First-lien loan ($32,063 par, due 3/2031)	3/19/2024	SOFR + 6.50%	11.35%	31,424	31,706	2.0%
BCTO Ignition Purchaser, Inc. [3]	First-lien holdco loan ($35,086 par, due 10/2030)	4/18/2023	SOFR + 9.00%	14.28% PIK	34,290	35,788	2.2%
Crewline Buyer, Inc.[3]	First-lien loan ($56,324 par, due 11/2030)	11/8/2023	SOFR + 6.75%	11.35%	54,901	56,169	3.5%
Dye & Durham Corp. [3][4][9]	First-lien loan ($957 par, due 4/2031)	4/4/2024	SOFR + 4.35%	8.95%	943	961	0.1%
Elements Finco Limited [3][4]	First-lien loan ($4,069 par, due 4/2031)	4/29/2024	SOFR + 4.75%	9.60%	4,044	4,059	0.3%
	First-lien loan (GBP 7,095 par, due 4/2031)	4/29/2024	S + 5.00%	9.97%	8,782	9,482 (GBP 7,069)	0.6%
ExtraHop Networks, Inc. [3][5]	First-lien loan ($72,593 par, due 7/2027)	7/22/2021	SOFR + 7.60%	12.45%	71,788	72,409	4.5%
ForeScout Technologies, Inc. [3]	First-lien loan ($5,611 par, due 5/2030)	5/24/2024	SOFR + 5.00%	10.07%	5,553	5,563	0.3%
Galileo Parent, Inc. [3]	First-lien loan ($64,255 par, due 5/2030)	5/3/2023	SOFR + 7.25%	11.85%	62,594	64,897	4.1%
	First-lien revolving loan ($6,923 par, due 5/2030)	5/3/2023	SOFR + 7.25%	11.87%	6,692	7,024	0.4%
Lynx BidCo [3][4]	First-lien loan ($1,400 par, due 7/2031)	7/5/2024	SOFR + 7.11%	12.42% (incl. 5.61% PIK)	1,362	1,360	0.1%
	First-lien loan (EUR 589 par, due 7/2031)	7/5/2024	E + 7.11%	10.81% (incl. 5.61% PIK)	623	645 (EUR 578)	0.0%
Mitnick Corporate Purchaser, Inc. [3][9]	First-lien loan ($327 par, due 5/2029)	5/2/2022	SOFR + 4.50%	9.85%	327	290	0.0%
Netwrix Corp. [3]	First-lien loan ($46,126 par, due 6/2029)	6/9/2022	SOFR + 5.50%	10.56%	45,618	46,126	2.9%
OutSystems Luxco SARL[3][4][5]	First-lien loan (EUR 3,004 par, due 12/2028)	12/8/2022	E + 5.75%	9.13%	3,116	3,408 (EUR 3,054)	0.2%
Price Fx Inc. [3][4]	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	10.69%	965	1,016 (EUR 910)	0.1%
USA DeBusk, LLC [3]	First-lien loan ($6,916 par, due 4/2031)	4/30/2024	SOFR + 5.25%	9.87%	6,801	6,848	0.4%
	First-lien revolving loan ($472 par, due 4/2030)	4/30/2024	SOFR + 5.25%	9.97%	460	465	0.0%
Wrangler TopCo, LLC [3]	First-lien loan ($5,498 par, due 9/2029)	7/7/2023	SOFR + 6.00%	10.92%	5,378	5,567	0.3%
					470,562	481,060	30.0%
Chemicals							
Erling Lux Bidco SARL[3][4]	First-lien loan (EUR 7,239 par, due 9/2028)	9/6/2022	E + 7.00%	10.64%	6,899	8,286 (EUR 7,425)	0.6%
	First-lien loan (GBP 15,192 par, due 9/2028)	9/6/2022	S + 7.00%	11.95%	17,427	20,633 (GBP 15,382)	1.3%
	First-lien revolving loan (GBP 312 par, due 9/2028)	9/6/2022	S + 7.00%	11.95%	378	423 (GBP 316)	0.0%
	First-lien loan (NOK 7,426 par, due 9/2028)	9/6/2022	N + 7.00%	11.77%	710	714 (NOK 7,520)	0.0%
					25,414	30,056	1.9%
Communications							
Aurelia Netherlands MidCo 2 B.V. [3][4]	First-lien loan (EUR 32,904 par, due 5/2031)	5/22/2024	E + 5.75%	9.55%	34,896	36,722 (EUR 32,904)	2.3%
Babylon Finco Limited [3][4]	First-lien loan ($1,557 par, due 1/2031)	1/26/2024	SOFR + 6.25%	11.53%	1,510	1,534	0.0%
Banyan Software Holdings, LLC [3][4]	First-lien loan ($39,486 par, due 10/2026)	1/27/2023	SOFR + 7.35%	12.20%	38,763	40,275	2.5%
	First-lien loan ($6,478 par, due 10/2026)	1/26/2024	SOFR + 6.25%	11.12%	6,266	6,428	0.4%
Celtra Technologies, Inc. [3][5]	First-lien loan ($26,612 par, due 11/2026)	11/19/2021	SOFR + 5.75%	11.00%	26,203	26,612	1.7%
					107,638	111,571	6.9%
Education							
Astra Acquisition Corp. [3][14]	Second-lien loan ($40,302 par, due 10/2029)	10/22/2021	SOFR + 9.14%	13.74%	39,703	12,796	0.8%
Destiny Solutions Parent Holding Company [3][5]	First-lien loan ($59,100 par, due 6/2026)	6/8/2021	SOFR + 5.60%	10.45%	58,614	58,952	3.7%
EMS Linq, Inc. [3]	First-lien loan ($56,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	11.41%	55,533	55,232	3.5%
	First-lien revolving loan ($3,338 par, due 12/2027)	12/22/2021	SOFR + 6.35%	11.41%	3,243	3,184	0.2%
Kangaroo Bidco AS [3][4]	First-lien loan ($30,625 par, due 11/2030)	11/2/2023	SOFR + 7.00%	12.29%	29,769	31,237	2.0%

					186,862	161,401	10.2%
Electronics							
Saphire Borrower Buyer, Inc. (3)	First-lien loan ($26,757 par, due 9/2031)	9/30/2024	SOFR + 5.00%	9.25%	26,457	26,457	1.7%
Financial Services							
Alaska Bidco Oy (3)(4)	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	9.10%	758	822 (EUR 737)	0.1%
BCTO Bluebill Buyer, Inc. (3)(5)	First-lien loan ($29,606 par, due 7/2029)	7/20/2023	SOFR + 6.25%	11.50%	28,714	29,606	1.9%
BlueSnap, Inc. (3)(5)	First-lien loan ($43,973 par, due 8/2025)	10/25/2019	SOFR + 9.15%	13.75%	43,742	43,625	2.7%
BTRS Holdings, Inc.(3)	First-lien loan ($48,503 par, due 12/2028)	12/16/2022	SOFR + 8.00%	12.86%	47,552	48,988	3.1%
	First-lien revolving loan ($1,807 par, due 12/2028)	12/16/2022	SOFR + 7.25%	12.31%	1,706	1,855	0.1%
CLGF Holdco 2, LLC(3)(4)	First-lien loan ($3,916 par, due 11/2027)	11/7/2023	SOFR + 8.50%	13.10%	3,856	3,926	0.2%
	Second-lien loan ($3,357 par, due 11/2028)	11/7/2023	SOFR + 12.00%	16.60%	3,141	3,373	0.2%
Fullsteam Operations, LLC(3)	First-lien loan ($38,680 par, due 11/2029)	11/27/2023	SOFR + 8.40%	13.46%	37,569	38,872	2.4%
GreenShoot BidCo B.V (3)(4)	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	9.27%	5,409	5,623 (EUR 5,038)	0.4%
Ibis Intermediate Co. (3)(5)	First-lien loan ($1,189 par, due 5/2027)	5/28/2021	SOFR + 4.65%	9.71%	1,155	1,192	0.1%
Ibis US Blocker Co. (3)	First-lien loan ($17,688 par, due 5/2028)	5/28/2021	SOFR + 8.40%	13.46% PIK	17,500	17,821	1.1%
Kyriba Corp. (3)	First-lien loan ($38,077 par, due 4/2028)	12/21/2023	SOFR + 8.50%	13.10% (incl.8.50% PIK)	37,438	38,888	2.4%
	First-lien loan (EUR 11,672 par, due 4/2028)	12/21/2023	E + 8.50%	11.85% (incl.8.50% PIK)	12,622	13,288 (EUR 11,906)	0.8%
Passport Labs, Inc.	First-lien loan ($24,995, par, due 4/2026) (3)	4/28/2021	SOFR + 8.40%	13.46%	24,900	24,995	1.6%
	Convertible Promissory Note A ($1,086 par, due 8/2026)	3/2/2023	8.00%	8.00%	1,086	1,577	0.1%
Ping Identity Holding Corp. (3)	First-lien loan ($22,727 par, due 10/2029)	10/17/2022	SOFR + 6.75%	11.35%	22,276	22,955	1.4%
TradingScreen, Inc. (3)(5)	First-lien loan ($49,823 par, due 4/2027)	4/30/2021	SOFR + 6.35%	11.60%	49,096	49,698	3.1%
Volante Technologies, Inc.	First-lien loan ($2,948 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	2,924	3,021	0.2%
					341,444	350,125	21.9%
Healthcare							
BCTO Ace Purchaser, Inc. (3)	First-lien loan ($69,324 par, due 11/2027) (5)	11/23/2020	SOFR + 7.45%	12.51%	68,595	70,364	4.4%
	Second-lien loan ($6,338 par, due 1/2030)	1/23/2023	SOFR + 10.70%	15.98% PIK	6,224	6,480	0.4%
Edge Bidco B.V. (3)(4)(5)	First-lien loan (EUR 5,947 par, due 2/2029)	2/24/2023	E + 6.75%	10.10%	6,210	6,772 (EUR 6,068)	0.4%
Merative L.P. (3)(5)	First-lien loan ($70,103 par, due 6/2028)	6/30/2022	SOFR + 7.25%	11.86%	68,454	69,753	4.4%
Raptor US Buyer II Corp. (3)(5)	First-lien loan ($18,179 par, due 3/2029)	3/24/2023	SOFR + 6.25%	11.16%	17,714	18,368	1.1%
SL Buyer Corp. (3)(5)	First-lien loan ($32,759 par, due 7/2029)	7/7/2023	SOFR + 7.75%	13.00%	31,559	32,562	2.0%
					198,756	204,299	12.7%
Hotel, Gaming and Leisure							
ASG II, LLC (3)(5)	First-lien loan ($65,000 par, due 5/2028)	5/25/2022	SOFR + 6.40%	11.65%	63,920	65,000	4.1%
Equinox Holdings, Inc.	First-lien loan ($49,073 par, due 3/2029)(3)	3/8/2024	SOFR + 8.25%	12.85% (incl. 4.13% PIK)	48,396	48,950	3.1%
	Second-lien loan ($2,256 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	2,203	2,296	0.1%
IRGSE Holding Corp. (3)(6)	First-lien loan ($30,261 par, due 6/2025)	12/21/2018	SOFR + 9.65%	14.26%	28,594	30,034	1.9%
	First-lien revolving loan ($35,332 par, due 6/2025)	12/21/2018	SOFR + 9.65%	14.65%	35,332	35,062	2.2%
Sports Alliance GmbH (3)(4)	First-lien loan (EUR 4,448 par, due 4/2030)	4/10/2024	E + 7.25%	10.74% (incl. 3.88% PIK)	4,659	4,880 (EUR 4,372)	0.3%
					183,104	186,222	11.7%
Human Resource Support Services							
Axonify, Inc. (3)(4)(5)	First-lien loan ($43,702 par, due 5/2027)	5/5/2021	SOFR + 7.65%	12.89%	43,225	43,928	2.7%
bswift, LLC (3)(5)	First-lien loan ($44,022 par, due 11/2028)	11/7/2022	SOFR + 6.38%	11.68%	43,081	44,573	2.8%
Elysian Finco Ltd. (3)(4)(5)	First-lien loan ($21,289 par, due 1/2028)	1/31/2021	SOFR + 6.65%	11.55%	20,987	21,662	1.4%
	First-lien revolving loan (GBP 812 par, due 1/2028)	1/31/2021	S + 5.00%	9.95%	1,048	1,072 (GBP 799)	0.1%
Employment Hero Holdings Pty Ltd. (3)(4)	First-lien loan (AUD 50,000 par, due 12/2026)	12/6/2021	B + 6.25%	10.73%	34,932	34,688 (AUD 50,000)	2.2%
HireVue, Inc.(3)	First-lien loan ($53,707 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.50%	52,412	54,378	3.4%

	First-lien revolving loan ($2,804 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.38%	2,651	2,890	0.2%
Madcap Software, Inc.[3][5]	First-lien loan ($32,256 par, due 12/2026)	12/15/2023	SOFR + 6.10%	10.35%	31,687	31,934	2.0%
PageUp People, Ltd. [3][4][5]	First-lien loan (AUD 11,851 par, due 12/2025)	1/11/2018	B + 5.00%	9.36%	8,967	8,222 (AUD 11,851)	0.5%
	First-lien loan (GBP 2,737 par, due 12/2025)	10/28/2021	S + 5.03%	9.98%	3,772	3,672 (GBP 2,737)	0.2%
	First-lien loan ($9,514 par, due 12/2025)	10/28/2021	SOFR + 5.10%	9.95%	9,509	9,514	0.6%
PayScale Holdings, Inc. [3][5]	First-lien loan ($70,648 par, due 5/2027)	5/3/2019	SOFR + 5.85%	10.45%	70,352	71,178	4.5%
PrimePay Intermediate, LLC [3][5]	First-lien loan ($34,112 par, due 12/2026)	12/17/2021	SOFR + 7.15%	12.05%	33,565	34,112	2.1%
					356,188	361,823	22.7%
Insurance							
Disco Parent, Inc. [3]	First-lien loan ($4,545 par, due 3/2029)	3/30/2023	SOFR + 7.50%	12.56%	4,452	4,595	0.3%
Internet Services							
Arrow Buyer, Inc. [3]	First-lien loan ($35,032 par, due 7/2030)	6/30/2023	SOFR + 5.75%	10.35%	34,211	35,235	2.2%
Bayshore Intermediate #2, L.P. [3]	First-lien loan ($39,636 par, due 10/2028)	10/1/2021	SOFR + 7.85%	13.13% PIK	39,169	39,636	2.5%
Coupa Holdings, LLC [3]	First-lien loan ($43,083 par, due 2/2030)	2/27/2023	SOFR + 5.50%	10.75%	42,160	43,831	2.7%
CrunchTime Information, Systems, Inc. [3][5]	First-lien loan ($59,049 par, due 6/2028)	6/17/2022	SOFR + 5.75%	10.81%	58,176	59,197	3.7%
EDB Parent, LLC [3][5]	First-lien loan ($68,123 par, due 7/2028)	7/7/2022	SOFR + 6.75%	11.81%	67,038	67,612	4.2%
Higher Logic, LLC [3][5]	First-lien loan ($50,775 par, due 1/2025)	6/18/2018	SOFR + 6.75%	11.35%	50,726	51,027	3.2%
Hippo XPA Bidco AB [3][4]	First-lien loan (SEK 79,513 par, due 2/2031)	2/20/2024	STIBOR + 6.50%	9.92% (incl. 3.50% PIK)	7,486	7,771 (SEK 78,777)	0.5%
	First-lien loan (EUR 2,450 par, due 2/2031)	2/20/2024	E + 6.50%	9.87% (incl. 3.50% PIK)	2,577	2,714 (EUR 2,432)	0.2%
LeanTaaS Holdings, Inc. [3][5]	First-lien loan ($54,116 par, due 7/2028)	7/12/2022	SOFR + 7.50%	12.10%	53,301	54,252	3.4%
Lithium Technologies, LLC [3][14]	First-lien loan ($61,483 par, due 1/2025)	10/3/2017	SOFR + 9.00%	14.26% (incl. 4.50% PIK)	61,483	31,356	2.0%
Lucidworks, Inc. [3][5]	First-lien loan ($9,345 par, due 2/2027)	2/11/2022	SOFR + 7.50%	12.35% (incl. 3.50% PIK)	9,345	9,345	0.5%
Merit Software Finance Holdings, LLC [3]	First-lien loan ($39,286 par, due 6/2029)	6/20/2024	SOFR + 7.50%	12.42%	37,999	38,186	2.4%
Piano Software, Inc. [3][5]	First-lien loan ($53,804 par, due 2/2026)	2/25/2021	SOFR + 7.85%	12.70%	53,403	53,804	3.4%
SMA Technologies Holdings, LLC[3][5]	First-lien loan ($36,833 par, due 10/2028)	10/31/2022	SOFR + 6.75%	12.00%	35,623	37,570	2.4%
					552,697	531,536	33.3%
Manufacturing							
Aptean, Inc. [3]	First-lien loan ($8,260 par, due 1/2031)	1/30/2024	SOFR + 5.25%	10.10%	8,172	8,235	0.5%
ASP Unifrax Holdings, Inc. [9]	First lien loan ($3,408 par, due 9/2029)[3]	9/30/2024	SOFR + 7.75%	12.35% (incl. 4.75% PIK)	3,331	3,417	0.2%
	Second-lien note ($1,993 par, due 9/2029)	8/31/2023	7.10%	7.10% (incl. 1.25% PIK)	1,488	1,355	0.1%
Avalara, Inc. [3]	First-lien loan ($38,636 par, due 10/2028)	10/19/2022	SOFR + 6.25%	10.85%	37,848	39,168	2.5%
Heritage Environmental Services, Inc. [3]	First-lien loan ($12,315 par, due 1/2031)	1/31/2024	SOFR + 5.50%	10.75%	12,250	12,421	0.8%
	First-lien loan ($1,329 par, due 1/2031)	1/31/2024	SOFR + 5.00%	9.64%	1,322	1,329	0.1%
Skylark UK DebtCo Limited [3][4]	First-lien loan ($16,340 par, due 9/2030)	9/7/2023	SOFR + 5.75%	10.35%	15,938	16,421	1.0%
	First-lien loan (EUR 4,851 par, due 9/2030)	9/7/2023	E + 5.75%	9.10%	5,066	5,441 (EUR 4,875)	0.3%
	First-lien loan (GBP 16,640 par, due 9/2030)	9/7/2023	S + 5.75%	10.76%	20,092	22,468 (GBP 16,750)	1.4%
Varinem German BidCo GMBH [3][4]	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 6.00%	9.67%	13,677	14,079 (EUR 12,615)	0.9%
					119,184	124,334	7.8%
Office Products							
USR Parent, Inc. [3][5]	ABL FILO term loan ($15,500 par, due 4/2027)	4/25/2022	SOFR + 6.50%	11.70%	15,261	15,461	1.0%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC [3]	First-lien loan ($27,317 par, due 2/2027)	2/21/2023	SOFR + 7.10%	11.95%	26,991	27,659	1.7%
Mach Natural Resources LP[3][4]	First-lien loan ($4,750 par, due 12/2026)	12/28/2023	SOFR + 6.65%	11.25%	4,677	4,750	0.3%
Murchison Oil and Gas, LLC [3]	First-lien loan ($20,381 par, due 6/2026)	6/30/2022	SOFR + 8.40%	13.13%	20,158	20,840	1.3%
TRP Assets, LLC [3]	First-lien loan ($65,000 par, due 12/2025)	12/3/2021	SOFR + 7.76%	12.37%	64,610	66,300	4.2%
					116,436	119,549	7.5%
Other							
Omnigo Software, LLC [3][5]	First-lien loan ($39,635 par, due 3/2026)	3/31/2021	SOFR + 6.35%	11.20%	39,291	39,635	2.5%

Scorpio Bidco [3][4]	First-lien loan (EUR 2,511 par, due 4/2031)	4/4/2024	E + 5.75%	9.60%	2,668	2,769 (EUR 2,481)	0.2%
					41,959	42,404	2.7%
Pharmaceuticals							
Apellis Pharmaceuticals, Inc. [3][4]	First-lien loan ($19,737 par, due 5/2030)	5/13/2024	SOFR + 5.75%	10.35%	19,737	19,862	1.2%
Arrowhead Pharmaceuticals, Inc. [4]	First-lien loan ($31,838 par, due 8/2031)	8/7/2024	15.00%	15.00%	31,530	31,838	2.0%
					51,267	51,700	3.2%
Real Estate							
Cirrus (BidCo) Limited [3][4][5]	First-lien loan (GBP 667 par, due 8/2030)	8/9/2024	S + 6.25%	11.20% (3.00% PIK)	824	871 (GBP 649)	0.1%
Retail and Consumer Products							
Acosta [3][9]	First-lien loan ($13,000 par, due 8/2031)	8/20/2024	SOFR + 5.60%	10.73%	12,741	12,740	0.8%
American Achievement, Corp. [3][14]	First-lien loan ($26,911 par, due 9/2026)	9/30/2015	SOFR + 7.35%	12.55% (12.05% PIK)	26,087	20,587	1.3%
	First-lien loan ($1,344 par, due 9/2026)	6/10/2021	SOFR + 15.10%	20.3% (19.80% PIK)	1,344	101	0.0%
	Subordinated note ($4,740 par, due 9/2026)	3/16/2021	SOFR + 1.15%	6.48% PIK	545	71	0.0%
Bed Bath and Beyond Inc. [3][15]	ABL FILO term loan ($9,793 par, due 8/2027)	9/2/2022	SOFR + 9.90%	14.75%	9,631	9,009	0.6%
	Roll Up DIP term loan ($24,820 par)	4/24/2023	SOFR + 7.90%	12.75% PIK	24,820	22,835	1.4%
	Super-Priority DIP term loan ($4,101 par)	4/24/2023	SOFR + 7.90%	12.75%	4,101	3,773	0.2%
Belk, Inc. [3]	First-lien loan ($50,000 par, due 7/2029)	7/22/2024	SOFR + 7.00%	12.28%	49,233	49,375	3.1%
Cordance Operations, LLC [3]	First-lien loan ($56,014 par, due 7/2028)	7/25/2022	SOFR + 9.25%	13.55%	55,073	56,448	3.5%
Neuintel, LLC [3][5]	First-lien loan ($55,177 par, due 12/2026)	12/20/2021	SOFR + 7.60%	12.45%	54,598	55,315	3.5%
PDI TA Holdings, Inc. [3]	First-lien loan ($16,092 par, due 2/2031)	2/1/2024	SOFR + 5.25%	10.46%	15,813	16,092	1.0%
Rapid Data GmbH Unternehmensberatung [3][4]	First-lien loan (EUR 4,495 par, due 7/2029)	7/11/2023	E + 6.25%	9.96%	4,707	5,090 (EUR 4,561)	0.3%
Tango Management Consulting, LLC [3][5]	First-lien loan ($66,249 par, due 12/2027)	12/1/2021	SOFR + 6.90%	12.06%	65,663	65,918	4.1%
	First-lien revolving loan ($2,346 par, due 12/2027)	12/1/2021	SOFR + 6.85%	12.01%	2,297	2,327	0.1%
					326,653	319,681	19.9%
Transportation							
Ben Nevis Midco Limited [3][4]	First-lien loan ($3,635 par, due 3/2028)	3/26/2024	SOFR + 5.50%	10.42%	3,578	3,597	0.2%
Marcura Equities LTD [3][4]	First-lien loan ($32,007 par, due 8/2029)	8/11/2023	SOFR + 7.00%	11.60%	31,126	32,112	2.0%
	First-lien revolving loan ($1,667 par, due 8/2029)	8/11/2023	SOFR + 7.00%	11.60%	1,599	1,675	0.1%
Project44, Inc. [3][5]	First-lien loan ($35,007 par, due 11/2027)	11/12/2021	SOFR + 6.40%	11.52%	34,212	35,007	2.2%
Shiftmove GMBH [3][4][5]	First-lien loan (EUR 31,875 par, due 9/2030)	9/30/2024	E + 6.00%	9.35%	34,444	34,444 (EUR 30,863)	2.2%
					104,959	106,835	6.7%
Total Debt Investments					3,269,950	3,270,136	204.7%
Equity and Other Investments							
Automotive							
Clarience Technologies, LLC [11][12]	Class A Units (333 units)	2/12/2024			820	814	0.1%
Business Services							
Artisan Topco LP[11][12]	Class A Preferred Units (2,117,264 units)	11/7/2023			2,117	1,773	0.1%
Dye & Durham, Ltd. [4][10]	Common Shares (126,968 shares)	12/3/2021			3,909	1,492 (CAD 2,015)	0.1%
Insight Hideaway Aggregator, L.P. [11][12]	Partnership Interest (329,861 units)	3/19/2024			3,299	3,299	0.3%
Mitnick TA Aggregator, L.P. [11]	Membership Interest (0.43% ownership)	5/2/2022			5,247	3,751	0.3%
Newark FP Co-Invest, L.P.[11][12]	Partnership (2,527,719 units)	11/8/2023			2,532	2,292	0.1%
ReliaQuest, LLC [13]	Class A-1 Units (637,713 units) [11]	11/23/2021			1,120	1,658	0.1%
	Class A-2 Units (2,989 units) [11]	6/21/2022			6	9	0.0%
	Class A-3 Units (16,957 units) [11][12]	11/10/2023			36	53	0.0%
	Series A Preferred Stock (1,667 units) [3][12]	12/20/2023	SOFR + 12.00%	16.59% PIK	1,738	1,875	0.1%
	Warrants (90,634 warrants) [11][12]	12/20/2023			102	126	0.0%
Sprinklr, Inc. [10][11]	Common Shares (283,499 shares)	6/24/2021			2,445	2,191	0.1%
Warrior TopCo LP [11]	Class A Units (423,729 units)	7/7/2023			424	552	0.0%
					22,975	19,071	1.2%
Communications							
Celtra Technologies, Inc. [11]	Class A Units (1,250,000 units)	11/19/2021			1,250	1,250	0.1%

IntelePeer Holdings, Inc. [11]	Series C Preferred Shares (1,816,295 shares)	4/8/2021	1,816	1,458	0.1%
	Series D Preferred Shares (1,598,874 shares)	4/8/2021	2,925	1,565	0.1%
	Series C Warrants (280,000 warrants)	2/28/2020	183	—	0.0%
	Series D Warrants (106,592 warrants)	4/8/2021	—	—	0.0%
			6,174	4,273	0.3%
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	5,522	3,548	0.2%
RMCF IV CIV XXXV, LP. [11]	Partnership Interest (11.94% ownership)	6/8/2021	1,000	1,550	0.1%
			9,777	5,098	0.3%
Financial Services					
AF Eagle Parent, L.P. [11][12]	Partnership (121,329 units)	11/27/2023	4,091	4,091	0.3%
CLGF Holdings, L.P. [4][11][12]	Warrants (334,682 warrants)	11/7/2023	183	311	0.0%
Newport Parent Holdings, L.P.	Class A-2 Units (131,569 units)	12/10/2020	4,177	15,486	1.0%
Oxford Square Capital Corp. [4][10]	Common Shares (1,620 shares)	8/5/2015	6	5	0.0%
Passport Labs, Inc. [11]	Warrants (17,534 warrants)	4/28/2021	192	—	0.0%
TradingScreen, Inc. [11][13]	Class A Units (600,000 units)	5/14/2021	600	600	0.0%
			9,249	20,493	1.3%
Healthcare					
Caris Life Sciences, Inc. [11]	Series C Preferred Shares (1,915,114 shares)	10/13/2020	3,500	6,536	0.4%
	Series D Preferred Shares (1,240,740 shares)	5/11/2021	10,050	10,829	0.7%
	Warrants (633,376 warrants)	9/21/2018	191	1,141	0.1%
	Warrants (569,991 warrants)	4/2/2020	250	843	0.1%
Merative Topco L.P. [11]	Class A-1 Units (989,691 units)	6/30/2022	9,897	9,600	0.5%
Raptor US Buyer II Corp.	Ordinary Shares (20,268 shares)	3/24/2023	2,033	2,033	0.1%
			25,921	30,982	1.9%
Hotel, Gaming and Leisure					
IRGSE Holding Corp. [7][11]	Class A Units (33,790,171 units)	12/21/2018	21,842	84	0.0%
	Class C-1 Units (8,800,000 units)	12/21/2018	100	43	0.0%
			21,942	127	0.0%
Human Resource Support Services					
Axonify, Inc. [4][11][13]	Class A-1 Units (3,780,000 units)	5/5/2021	3,780	4,848	0.3%
bswift, LLC [11]	Class A-1 Units (2,393,509 units)	11/7/2022	2,393	4,380	0.3%
DaySmart Holdings, LLC [11]	Class A Units (166,811 units)	12/18/2020	1,347	2,115	0.1%
Employment Hero Holdings Pty Ltd. [4][11]	Series E Preferred Shares (113,250 shares)	3/1/2022	2,134	2,893 (AUD 4,170)	0.2%
			9,654	14,236	0.9%
Internet Services					
Bayshore Intermediate #2, L.P. [11][13]	Co-Invest Common Units (8,837,008 units)	10/1/2021	8,837	10,516	0.7%
	Co-Invest 2 Common Units (3,493,701 units)	10/1/2021	3,494	4,158	0.3%
Lucidworks, Inc. [11]	Series F Preferred Shares (199,054 shares)	8/2/2019	800	748	0.0%
Piano Software, Inc. [11]	Series C-1 Preferred Shares (418,527 shares)	12/22/2021	3,000	3,000	0.2%
	Series C-2 Preferred Shares (27,588 shares)	11/18/2022	198	198	0.0%
SMA Technologies Holdings, LLC [11]	Class A Units (1,300 units)	11/21/2022	1,300	1,589	0.1%
	Class B Units (923,250 units)	11/21/2022	—	—	0.0%
			17,629	20,209	1.3%
Marketing Services					
Validity, Inc. [11]	Series A Preferred Shares (3,840,000 shares)	5/31/2018	3,840	9,984	0.6%
Oil, Gas and Consumable Fuels					
Murchison Oil and Gas, LLC [13]	Preferred Units (13,355 units)	6/30/2022	13,355	15,559	1.0%
TRP Assets, LLC [11][13]	Partnership Interest (1.89% ownership)	8/25/2022	8,784	12,517	0.8%
			22,139	28,076	1.8%
Pharmaceuticals					
TherapeuticsMD, Inc. [4][11]	Warrants (14,256 warrants)	8/5/2020	1,029	—	0.0%
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	2,148	11,914	0.7%
Neuintel, LLC [11][13]	Class A Units (1,176,494 units)	12/20/2021	3,000	585	0.0%
			5,148	12,549	0.7%
Structured Credit					

Cedar Funding CLO Ltd, Series 2018-7A [3][4][9]	Structured Credit ($1,000 par, due 1/2031)	7/21/2022	SOFR + 4.81%	10.09%	883	982	0.1%
Dryden Senior Loan Fund, Series 2020-86A [3][4][9]	Structured Credit ($1,500 par, due 7/2034)	8/17/2022	SOFR + 6.76%	12.05%	1,500	1,433	0.1%
Voya CLO Ltd, Series 2018-3A [3][4][9]	Structured Credit ($2,750 par, due 10/2031)	6/22/2022	SOFR + 6.01%	11.31%	2,460	2,612	0.1%
					4,843	5,027	0.3%
Total Equity and Other Investments					161,140	170,939	10.7%
Total Investments					**$ 3,431,090**	**$ 3,441,075**	**215.4%**

Interest Rate Swaps as of September 30, 2024

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap [a]	SOFR + 2.54%	3.875%	11/1/2024	$ 2,500	$ —	$ —	$ —
Interest rate swap [a][b][c][d]	3.875%	SOFR + 2.51%	11/1/2024	300,000	(1,096)	—	7,750
Interest rate swap [a][b][c][d]	3.875%	SOFR + 2.72%	11/1/2024	50,000	(194)	—	1,369
Interest rate swap [a][b]	2.50%	SOFR + 2.17%	8/1/2026	300,000	(17,167)	—	8,944
Interest rate swap [a][b]	6.95%	SOFR + 2.99%	8/14/2028	300,000	6,743	—	2,063
Interest rate swap [a][b]	6.125%	SOFR + 2.44%	3/1/2029	350,000	5,370	—	5,370
Total Hedge Accounting Swaps				1,302,500	(6,344)	—	25,496
Cash collateral				—	29,541	—	—
Total derivatives				$ 1,302,500	$ 23,197	$ —	$ 25,496

(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.

(c) $2.5 million in aggregate notional value of these instruments is no longer designated as instruments in a hedge accounting relationship. The associated change in fair value of the de-designated portion is recorded within unrealized gain/(loss).

(d) The fair market value of this instrument is presented net with the $2.5 million in aggregate notional value of instruments no longer designated as instruments in a hedge accounting relationship.

(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”), Secured Overnight Financing Rate (“SOFR”) which may also contain a credit spread adjustment depending on the tenor election, Bank Bill Swap Bid Rate (“BBSY” or “B”), Sterling Overnight Interbank Average Rate (“SONIA” or “S”), 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, 2024.

(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 15.2% of total assets as of September 30, 2024.

(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 nine months ended September 30, 2024 in which the Company 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, 2024

Company	Fair Value at December 31, 2023	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at September 30, 2024	Other Income	Interest Income
IRGSE Holding Corp.	$ 59,913	$ 7,710	$ —	$ (2,399)	$ —	$ —	$ 65,224	$ 10	$ 6,989
Total	**$ 59,913**	**$ 7,710**	**$ —**	**$ (2,399)**	**$ —**	**$ —**	**$ 65,224**	**$ 10**	**$ 6,989**

(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 may be applied to the outstanding principal balance.

(7) As of September 30, 2024, the estimated cost basis of investments for U.S. federal tax purposes was $3,437,407, resulting in estimated gross unrealized gains and losses of $190,093 and $197,861, 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, and may be deemed to be “restricted securities” under the Securities Act. As of September 30, 2024, the aggregate fair value of these securities is $14,634, or 0.9% 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 September 30, 2024.

(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 $13.2 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							
Automotive							
Bestpass, Inc. (3)(5)	First-lien loan ($44,800 par, due 5/2029)	5/26/2023	SOFR + 5.75%	11.11%	$ 43,571	$ 44,240	3.0%
Business Services							
Acceo Solutions, Inc. (3)(4)(5)	First-lien loan (CAD 52,941 par, due 10/2025)	7/6/2018	C + 4.75%	10.21%	40,026	40,150 (CAD 52,941)	2.7%
Alpha Midco, Inc. (3)(5)	First-lien loan ($68,885 par, due 8/2025)	8/15/2019	SOFR + 7.63%	12.97%	68,287	69,751	4.7%
Artisan Bidco, Inc. (3)	First-lien loan ($38,112 par, due 11/2029)	11/7/2023	SOFR + 7.00%	12.38%	37,250	37,563	2.5%
	First-lien loan (EUR 17,735 par, due 11/2029)	11/7/2023	E + 7.00%	10.96%	18,681	19,346 (EUR 17,513)	1.3%
BCTO Ignition Purchaser, Inc. (3)	First-lien holdco loan ($31,935 par, due 10/2030)	4/18/2023	SOFR + 9.00%	14.40% PIK	31,086	31,775	2.1%
Crewline Buyer, Inc. (3)	First-lien loan ($56,324 par, due 11/2030)	11/8/2023	SOFR + 6.75%	12.10%	54,781	55,236	3.7%
Dye & Durham Corp. (3)(4)	First-lien loan (CAD 37,874 par, due 12/2027)	12/3/2021	C + 5.75%	11.20%	28,873	28,938 (CAD 38,158)	1.9%
	First-lien revolving loan (CAD 1,086 par, due 12/2026)	12/3/2021	C + 5.75%	11.20%	693	824 (CAD 1,086)	0.1%
ExtraHop Networks, Inc. (3)(5)	First-lien loan ($66,197 par, due 7/2027)	7/22/2021	SOFR + 7.60%	12.96%	65,245	65,866	4.4%
ForeScout Technologies, Inc. (3)	First-lien loan ($5,476 par, due 8/2026)	7/1/2022	SOFR + 8.10%	13.45%	5,420	5,498	0.4%
Galileo Parent, Inc. (3)	First-lien loan ($64,742 par, due 5/2030)	5/3/2023	SOFR + 7.25%	12.60%	62,920	63,770	4.3%
	First-lien revolving loan ($3,317 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.60%	3,048	3,166	0.2%
Hornetsecurity Holding GmbH (3)(4)	First-lien loan (EUR 3,150 par, due 11/2029)	11/14/2022	E + 6.50%	10.50%	3,154	3,536 (EUR 3,201)	0.2%
Information Clearinghouse, LLC and MS Market Service, LLC (3)(5)	First-lien loan ($17,640 par, due 12/2026)	12/20/2021	SOFR + 6.65%	12.02%	17,342	17,598	1.2%
Mitnick Corporate Purchaser, Inc. (3)(9)	First-lien loan ($329 par, due 5/2029)	5/2/2022	SOFR + 4.50%	9.98%	329	310	0.0%
Netwrix Corp. (3)	First-lien loan ($36,594 par, due 6/2029)	6/9/2022	SOFR + 5.00%	10.39%	36,074	36,842	2.4%
OutSystems Luxco SARL (3)(4)(5)	First-lien loan (EUR 3,004 par, due 12/2028)	12/8/2022	E + 5.75%	9.59%	3,091	3,332 (EUR 3,016)	0.2%
Price Fx Inc. (3)(4)	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	10.94%	962	983 (EUR 890)	0.1%
ReliaQuest Holdings, LLC (3)(5)	First-lien loan ($82,626 par, due 10/2026)	10/8/2020	SOFR + 7.25%	12.63%	81,711	83,658	5.6%
Wrangler TopCo, LLC (3)	First-lien loan ($4,153 par, due 7/2029)	7/7/2023	SOFR + 7.50%	12.88%	4,044	4,118	0.3%
					563,017	572,260	38.3%
Chemicals							
Erling Lux Bidco SARL (3)(4)	First-lien loan (EUR 7,239 par, due 9/2028)	9/6/2022	E + 6.75%	10.70%	6,954	8,053 (EUR 7,290)	0.5%
	First-lien loan (GBP 12,287 par, due 9/2028)	9/6/2022	S + 6.75%	11.98%	13,860	15,742 (GBP 12,349)	1.1%
	First-lien revolving loan (GBP 312 par, due 9/2028)	9/6/2022	S + 6.75%	11.98%	400	399 (GBP 313)	0.0%
					21,214	24,194	1.6%
Communications							
Banyan Software Holdings, LLC (3)(4)	First-lien loan ($29,739 par, due 10/2026)	1/27/2023	SOFR + 7.35%	12.71%	28,771	29,739	2.0%
Celtra Technologies, Inc. (3)(5)	First-lien loan ($34,038 par, due 11/2026)	11/19/2021	SOFR + 6.35%	11.71%	33,357	34,038	2.3%
IntelePeer Holdings, Inc.	First-lien loan ($33,646 par, due 12/2024) (3)	12/2/2019	SOFR + 8.40%	13.75%	33,625	33,394	2.2%
	Convertible note ($4,700 par, due 5/2028)	5/12/2021	7.50%	7.50% PIK	4,674	4,994	0.3%
					100,427	102,165	6.8%
Education							
Astra Acquisition Corp. (3)	Second-lien loan ($43,479 par, due 10/2029)	10/22/2021	SOFR + 9.14%	14.48%	42,814	27,174	1.8%
Destiny Solutions Parent Holding Company (3)(5)	First-lien loan ($59,550 par, due 6/2026)	6/8/2021	SOFR + 5.85%	11.21%	58,858	59,252	4.0%
EMS Linq, Inc. (3)	First-lien loan ($56,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	11.71%	55,288	55,079	3.7%
Kangaroo Bidco AS (3)(4)	First-lien loan ($25,582 par, due 11/2030)	11/2/2023	SOFR + 7.50%	12.94%	24,621	24,794	1.7%
					181,581	166,299	11.2%
Financial Services							
Alaska Bidco Oy (3)(4)	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 6.25%	10.39%	755	796 (EUR 720)	0.1%
BCTO Bluebill Buyer, Inc. (3)(5)	First-lien loan ($28,640 par, due 7/2029)	7/20/2023	SOFR + 7.25%	12.60%	27,635	27,996	1.9%
BTRS Holdings, Inc. (3)	First-lien loan ($47,051 par, due 12/2028)	12/16/2022	SOFR + 8.00%	13.38%	45,931	47,168	3.2%
	First-lien revolving loan ($1,205 par, due 12/2028)	12/16/2022	SOFR + 7.25%	12.63%	1,085	1,217	0.1%
Bear OpCo, LLC (3)(5)	First-lien loan ($21,392 par, due 10/2024)	10/10/2019	SOFR + 7.65%	13.01%	21,294	21,713	1.5%
BlueSnap, Inc. (3)(5)	First-lien loan ($41,895 par, due 10/2025)	10/25/2019	SOFR + 7.15%	12.50%	41,516	42,117	2.8%
CLGF Holdco 2, LLC (3)(4)	First-lien loan ($3,916 par, due 11/2027)	11/7/2023	SOFR + 8.50%	13.85%	3,845	3,867	0.3%
	Second-lien loan ($3,357 par, due 11/2028)	11/7/2023	SOFR + 12.00%	17.35%	3,116	3,164	0.2%
Fullsteam Operations, LLC (3)	First-lien loan ($29,663 par, due 11/2029)	11/27/2023	SOFR + 8.40%	13.78%	28,611	29,049	1.9%
Ibis Intermediate Co. (3)(5)	First-lien loan ($1,201 par, due 5/2027)	5/28/2021	SOFR + 4.65%	10.04%	1,066	1,257	0.1%
Ibis US Blocker Co. (3)	First-lien loan ($15,958 par, due 5/2028)	5/28/2021	SOFR + 8.40%	13.79% PIK	15,743	15,838	1.1%
Kyriba Corp. (3)	First-lien loan ($35,634 par, due 4/2028)	12/21/2023	SOFR + 8.50%	13.87% (incl. 8.50% PIK)	34,875	34,871	2.3%

	First-lien loan (EUR 10,924 par, due 4/2028)	12/21/2023	E + 8.50%	12.42% (incl. 8.50% PIK)	11,766	11,825 (EUR 10,705)	0.8%
Passport Labs, Inc.	First-lien loan ($24,603 par, due 4/2026) [3]	4/28/2021	SOFR + 8.40%	13.75%	24,444	24,555	1.6%
	Convertible Promissory Note A ($1,086 par, due 8/2026)	3/2/2023	8.00%	8.00%	1,086	2,025	0.1%
Ping Identity Holding Corp. [3]	First-lien loan ($22,727 par, due 10/2029)	10/17/2022	SOFR + 7.00%	12.36%	22,183	23,165	1.5%
PrimeRevenue, Inc. [3]	First-lien loan ($9,007 par, due 12/2024)	12/31/2018	SOFR + 7.10%	12.46%	8,996	9,083	0.6%
TradingScreen, Inc. [3][5]	First-lien loan ($47,198 par, due 4/2027)	4/30/2021	SOFR + 6.35%	11.73%	46,360	47,080	3.1%
Volante Technologies, Inc.	First-lien loan ($2,604 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	2,578	2,598	0.2%
					342,885	349,384	23.4%
Healthcare							
BCTO Ace Purchaser, Inc. [3]	First-lien loan ($69,231 par, due 11/2027) [5]	11/23/2020	SOFR + 7.45%	12.84%	68,325	69,746	4.7%
	Second-lien loan ($5,623 par, due 1/2030)	1/23/2023	SOFR + 10.70%	16.10%	5,493	5,637	0.4%
Edge Bidco B.V. [3][4][5]	First-lien loan (EUR 3,850 par, due 2/2029)	2/24/2023	E + 7.00%	16.10% (incl. 3.25% PIK)	3,951	4,266 (EUR 3,862)	0.3%
Homecare Software Solutions, LLC [3][5]	First-lien loan ($65,000 par, due 10/2026)	10/6/2021	SOFR + 5.70%	11.06%	64,017	64,838	4.3%
Merative L.P. [3][5]	First-lien loan ($70,103 par, due 6/2028)	6/30/2022	SOFR + 7.25%	12.60%	68,205	69,753	4.7%
Raptor US Buyer II Corp. [3]	First-lien loan ($15,569 par, due 3/2029)	3/24/2023	SOFR + 6.75%	12.10%	15,070	15,491	1.0%
SL Buyer Corp. [3][5]	First-lien loan ($31,475 par, due 7/2029)	7/7/2023	SOFR + 7.00%	12.36%	30,139	30,902	2.1%
					255,200	260,633	17.5%
Hotel, Gaming and Leisure							
ASG II, LLC [3][5]	First-lien loan ($61,609 par, due 5/2028)	5/25/2022	SOFR + 6.40%	11.77%	60,383	61,934	4.1%
IRGSE Holding Corp. [3][6]	First-lien loan ($30,261 par, due 6/2024)	12/21/2018	SOFR + 9.65%	15.00%	28,594	30,109	2.0%
	First-lien revolving loan ($27,622 par, due 6/2024)	12/21/2018	SOFR + 9.65%	15.03%	27,622	27,480	1.8%
					116,599	119,523	7.9%
Human Resource Support Services							
Axonify, Inc. [3][4][5]	First-lien loan ($41,607 par, due 5/2027)	5/5/2021	SOFR + 7.65%	13.04%	41,035	41,718	2.7%
bswift, LLC [3][5]	First-lien loan ($44,358 par, due 11/2028)	11/7/2022	SOFR + 6.63%	12.03%	43,236	44,802	3.0%
Elysian Finco Ltd. [3][4][5]	First-lien loan ($19,519 par, due 1/2028)	1/31/2021	SOFR + 6.65%	12.03% (incl. 6.50% PIK)	19,112	19,987	1.3%
Employment Hero Holdings Pty Ltd. [3][4]	First-lien loan (AUD 50,000 par, due 12/2026)	12/6/2021	B + 6.25%	10.67%	34,834	34,117 (AUD 50,000)	2.3%
HireVue, Inc.[3]	First-lien loan ($54,113 par, due 5/2029)	5/3/2023	SOFR + 7.25%	12.63%	52,478	53,808	3.6%
Madcap Software, Inc.[3][5]	First-lien loan ($32,500 par, due 12/2026)	12/15/2023	SOFR + 6.10%	11.46%	31,713	31,769	2.1%
PageUp People, Ltd. [3][4][5]	First-lien loan (AUD 13,400 par, due 12/2025)	1/11/2018	B + 5.00%	9.36%	10,114	9,143 (AUD 13,400)	0.6%
	First-lien loan (GBP 3,104 par, due 12/2025)	10/28/2021	S + 5.03%	10.22%	4,276	3,957 (GBP 3,104)	0.3%
	First-lien loan ($10,557 par, due 12/2025)	10/28/2021	SOFR + 5.10%	10.45%	10,549	10,557	0.7%
PayScale Holdings, Inc. [3][5]	First-lien loan ($71,196 par, due 5/2027)	5/3/2019	SOFR + 6.35%	11.70%	70,826	71,374	4.8%
PrimePay Intermediate, LLC [3][5]	First-lien loan ($34,375 par, due 12/2026)	12/17/2021	SOFR + 7.15%	12.54%	33,672	34,375	2.3%
					351,845	355,607	23.7%
Insurance							
Disco Parent, Inc. [3]	First-lien loan ($4,545 par, due 3/2029)	3/30/2023	SOFR + 7.50%	12.89%	4,436	4,533	0.3%
Internet Services							
Arrow Buyer, Inc. [3]	First-lien loan ($33,125 par, due 7/2030)	6/30/2023	SOFR + 6.50%	11.85%	32,249	32,820	2.2%
Bayshore Intermediate #2, L.P. [3]	First-lien loan ($36,629 par, due 10/2028)	10/1/2021	SOFR + 7.60%	12.96% PIK	36,129	36,446	2.4%
	First-lien revolving loan ($480 par, due 10/2027)	10/1/2021	SOFR + 6.60%	12.01%	446	468	0.0%
Coupa Holdings, LLC [3]	First-lien loan ($43,191 par, due 2/2030)	2/27/2023	SOFR + 7.50%	12.86%	42,135	43,441	2.9%
CrunchTime Information, Systems, Inc. [3][5]	First-lien loan ($59,500 par, due 6/2028)	6/17/2022	SOFR + 6.00%	11.36%	58,477	59,947	4.0%
EDB Parent, LLC[3][5]	First-lien loan ($63,508 par, due 7/2028)	7/7/2022	SOFR + 6.75%	12.10%	62,301	63,032	4.2%
Higher Logic, LLC[3][5]	First-lien loan ($52,937 par, due 1/2025)	6/18/2018	SOFR + 6.75%	12.10%	52,781	53,069	3.5%
LeanTaaS Holdings, Inc. [3][5]	First-lien loan ($36,966 par, due 7/2028)	7/12/2022	SOFR + 7.50%	12.85%	36,190	37,411	2.5%
Lithium Technologies, LLC [3]	First-lien loan ($57,665 par, due 1/2025)	10/3/2017	SOFR + 9.00%	14.39% (incl. 4.50% PIK)	57,673	56,367	3.8%
Lucidworks, Inc. [3][5]	First-lien loan ($8,912 par, due 2/2027)	2/11/2022	SOFR + 7.50%	12.86% (incl. 3.50% PIK)	8,912	8,912	0.6%
Piano Software, Inc. [3][5]	First-lien loan ($50,889 par, due 2/2026)	2/25/2021	SOFR + 7.10%	12.45%	50,282	50,508	3.3%
SMA Technologies Holdings, LLC[3][5]	First-lien loan ($36,833 par, due 10/2028)	10/31/2022	SOFR + 6.75%	12.11%	35,459	37,110	2.5%
					473,034	479,531	31.9%
Manufacturing							
ASP Unifrax Holdings, Inc. [9]	First-lien loan ($1,130 par, due 12/2025) [3]	8/25/2023	SOFR + 3.90%	9.25%	1,053	1,051	0.1%
	First-lien loan (EUR 1,023 par, due 12/2025) [3]	9/14/2023	E + 3.75%	7.68%	998	1,030 (EUR 932)	0.1%
	Secured Note ($91 par, due 9/2028)	12/19/2023	5.25%	5.25%	62	66	0.0%
	Unsecured Note ($1,059 par, due 9/2029)	8/31/2023	7.50%	7.50%	570	540	0.0%
Avalara, Inc. [3]	First-lien loan ($38,636 par, due 10/2028)	10/19/2022	SOFR + 7.25%	12.60%	37,736	38,743	2.6%
Skylark UK DebtCo Limited [3][4]	First-lien loan ($16,340 par, due 9/2030)	9/7/2023	SOFR + 6.25%	11.60%	15,722	15,812	1.1%

	First-lien loan (EUR 4,851 par, due 9/2030)	9/7/2023	E + 6.25%	10.18%	5,055	5,238 (EUR 4,742)	0.4%
	First-lien loan (GBP 16,640 par, due 9/2030)	9/7/2023	S + 6.25%	11.52%	20,207	20,735 (GBP 16,265)	1.4%
					81,403	83,215	5.7%
Office Products							
USR Parent, Inc. [3][5]	ABL FILO term loan ($17,000 par, due 4/2027)	4/25/2022	SOFR + 6.50%	11.84%	16,703	16,914	1.1%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC [3]	First-lien loan ($27,317 par, due 2/2027)	2/21/2023	SOFR + 7.10%	12.46%	26,768	27,142	1.8%
Mach Natural Resources LP[3][4]	First-lien loan ($5,000 par, due 12/2026)	12/28/2023	SOFR + 6.65%	12.00%	4,900	4,900	0.3%
Murchison Oil and Gas, LLC [3]	First-lien loan ($27,849 par, due 6/2026)	6/30/2022	SOFR + 8.65%	14.00%	27,453	28,267	1.9%
TRP Assets, LLC [3]	First-lien loan ($65,000 par, due 12/2025)	12/3/2021	SOFR + 7.76%	13.11%	64,372	66,980	4.5%
					123,493	127,289	8.5%
Other							
Omnigo Software, LLC [3][5]	First-lien loan ($39,943 par, due 3/2026)	3/31/2021	SOFR + 6.60%	11.96%	39,440	39,743	2.7%
Retail and Consumer Products							
99 Cents Only Stores LLC [3]	ABL FILO term loan ($25,000 par, due 5/2025)	9/6/2017	SOFR + 8.65%	14.03%	24,868	25,000	1.7%
American Achievement, Corp. [3][14]	First-lien loan ($27,046 par, due 9/2026)	9/30/2015	SOFR + 6.35%	11.19% PIK	26,219	20,488	1.4%
	First-lien loan ($1,352 par, due 9/2026)	6/10/2021	SOFR + 14.10%	18.94% PIK	1,352	101	0.0%
	Subordinated note ($4,740 par, due 9/2026)	3/16/2021	SOFR + 1.15%	6.54% PIK	545	71	0.0%
Bed Bath and Beyond Inc. [3][15]	ABL FILO term loan ($14,065 par, due 8/2027)	9/2/2022	SOFR + 9.90%	15.26%	13,787	13,468	0.9%
	Roll Up DIP term loan ($25,931 par, due 9/2024)	4/24/2023	SOFR + 7.90%	13.26% (incl. 13.26% PIK)	25,931	24,828	1.7%
	Super-Priority DIP term loan ($4,739 par, due 9/2024)	4/24/2023	SOFR + 7.90%	13.26%	4,739	4,538	0.3%
Cordance Operations, LLC [3]	First-lien loan ($49,543 par, due 7/2028)	7/25/2022	SOFR + 9.25%	14.66%	48,641	49,801	3.2%
Neuintel, LLC [3][5]	First-lien loan ($57,701 par, due 12/2026)	12/20/2021	SOFR + 7.65%	13.03%	56,923	58,134	3.9%
Rapid Data GmbH Unternehmensberatung [3][4]	First-lien loan (EUR 4,495 par, due 7/2029)	7/11/2023	E + 6.50%	10.48%	4,676	4,853 (EUR 4,393)	0.3%
Tango Management Consulting, LLC [3][5]	First-lien loan ($57,007 par, due 12/2027)	12/1/2021	SOFR + 6.85%	12.20%	56,247	56,703	3.8%
					263,928	257,985	17.2%
Transportation							
Project44, Inc. [3][5]	First-lien loan ($35,139 par, due 11/2027)	11/12/2021	SOFR + 6.40%	11.78%	34,139	35,001	2.3%
Marcura Equities LTD [3][4]	First-lien loan ($32,007 par, due 8/2029)	8/11/2023	SOFR + 7.00%	12.18%	31,020	31,482	2.1%
	First-lien revolving loan ($1,667 par, due 8/2029)	8/11/2023	SOFR + 7.00%	12.18%	1,589	1,625	0.1%
					66,748	68,108	4.5%
Total Debt Investments					3,045,524	3,071,623	205.3%
Equity and Other Investments							
Business Services							
Artisan Topco LP[11][12]	Class A Preferred Units (2,117,264 units)	11/7/2023			2,117	2,117	0.1%
Newark FP Co-Invest, L.P.[11][12]	Partnership (2,527,719 units)	11/8/2023			2,532	2,532	0.2%
Dye & Durham, Ltd. [4][10]	Common Shares (126,968 shares)	12/3/2021			3,909	1,383 (CAD 1,823)	0.1%
Mitnick TA Aggregator, L.P. [11]	Membership Interest (0.43% ownership)	5/2/2022			5,243	4,496	0.3%
ReliaQuest, LLC [13]	Class A-1 Units (637,713 units) [11]	11/23/2021			1,120	1,414	0.1%
	Class A-2 Units (2,989 units) [11]	6/21/2022			6	8	0.0%
	Class A-3 Units (16,957 units) [11][12]	11/10/2023			36	46	0.0%
	Series A Preferred Stock (1,667 Units) [12]	12/20/2023			1,502	1,504	0.1%
	90,634 Warrants [11][12]	12/20/2023			102	102	0.0%
Sprinklr, Inc. [10][11]	Common Shares (315,005 shares)	6/24/2021			2,716	3,793	0.3%
Warrior TopCo LP [11][12]	Class A Units (423,728 units)	7/7/2023			424	424	0.0%
					19,707	17,819	1.2%
Communications							
Celtra Technologies, Inc. [11]	Class A Units (1,250,000 units)	11/19/2021			1,250	1,250	0.1%
IntelePeer Holdings, Inc. [11]	Series C Preferred Shares (1,816,295 shares)	4/8/2021			1,816	1,957	0.1%
	Series D Preferred Shares (1,598,874 shares)	4/8/2021			2,925	2,099	0.1%
	280,000 Series C Warrants	2/28/2020			183	—	0.0%
	106,592 Series D Warrants	4/8/2021			—	—	0.0%
					6,174	5,306	0.3%
Education							
Astra 2L Holdings II LLC [11]	Membership Interest (10.17% ownership)	1/13/2022			3,255	309	0.0%
EMS Linq, Inc. [11]	Class B Units (5,522,526 units)	12/22/2021			5,522	4,762	0.4%
RMCF IV CIV XXXV, LP. [11]	Partnership Interest (11.94% ownership)	6/8/2021			1,000	1,455	0.1%
					9,777	6,526	0.5%

Financial Services							
AF Eagle Parent, L.P.(11)(12)	Partnership (121,329 units)	11/27/2023			4,091	4,091	0.3%
CLGF Holdco 2, LLC(4)(11)(12)	334,682 Warrants	11/7/2023			183	183	0.0%
Newport Parent Holdings, L.P. (11)	Class A-2 Units (131,569 units)	12/10/2020			4,177	11,591	0.8%
Oxford Square Capital Corp. (4)(10)	Common Shares (1,620 shares)	8/5/2015			6	5	0.0%
Passport Labs, Inc. (11)	17,534 Warrants	4/28/2021			192	—	0.0%
TradingScreen, Inc. (11)(13)	Class A Units (600,000 units)	5/14/2021			600	600	0.0%
					9,249	16,470	1.1%
Healthcare							
Caris Life Sciences, Inc. (11)	Series C Preferred Shares (1,915,114 shares)	10/13/2020			3,500	6,676	0.4%
	Series D Preferred Shares (1,240,740 shares)	5/11/2021			10,050	9,899	0.7%
	633,376 Warrants	9/21/2018			192	1,187	0.1%
	569,991 Warrants	4/2/2020			250	885	0.1%
Merative Topco L.P. (11)	989,691 Class A-1 Units	6/30/2022			9,897	9,600	0.6%
Raptor US Buyer II Corp. (11)(12)	20,268 Ordinary Shares	3/24/2023			2,033	2,033	0.1%
					25,922	30,280	2.0%
Hotel, Gaming and Leisure							
IRGSE Holding Corp. (7)(11)	Class A Units (33,790,171 units)	12/21/2018			21,842	2,281	0.2%
	Class C-1 Units (8,800,000 units)	12/21/2018			100	43	0.0%
					21,942	2,324	0.2%
Human Resource Support Services							
Axonify, Inc. (4)(11)(13)	Class A-1 Units (3,780,000 units)	5/5/2021			3,780	4,026	0.3%
bswift, LLC (11)(12)	Class A-1 Units (2,393,509 units)	11/7/2022			2,394	2,394	0.2%
DaySmart Holdings, LLC (11)	Class A Units (166,811 units)	12/18/2020			1,347	2,138	0.1%
Employment Hero Holdings Pty Ltd. (4)(11)	Series E Preferred Shares (113,250 shares)	3/1/2022			2,134	2,605 (AUD 3,817)	0.2%
					9,655	11,163	0.8%
Internet Services							
Bayshore Intermediate #2, L.P. (11)(13)	Co-Invest Common Units (8,837,008 units)	10/1/2021			8,837	8,461	0.5%
	Co-Invest 2 Common Units (3,493,701 units)	10/1/2021			3,494	3,345	0.2%
Lucidworks, Inc. (11)	Series F Preferred Shares (199,054 shares)	8/2/2019			800	800	0.1%
Piano Software, Inc. (11)	Series C-1 Preferred Shares (418,527 shares)	12/22/2021			3,000	3,000	0.2%
	Series C-2 Preferred Shares (27,588 shares)(12)	11/18/2022			198	198	0.0%
SMA Technologies Holdings, LLC (11)(12)	Class A Units (1,300 shares)	11/21/2022			1,300	1,300	0.1%
	Class B Units (923,250 shares)	11/21/2022			—	—	0.0%
					17,629	17,104	1.1%
Marketing Services							
Validity, Inc.	Series A Preferred Shares (3,840,000 shares)	5/31/2018			3,840	10,368	0.7%
Oil, Gas and Consumable Fuels							
Murchison Oil and Gas, LLC (13)	13,355 Preferred Units	6/30/2022			13,355	14,156	0.9%
TRP Assets, LLC (11)(13)	Partnership Interest (1.89% ownership)	8/25/2022			8,755	11,513	0.8%
					22,110	25,669	1.7%
Pharmaceuticals							
TherapeuticsMD, Inc. (4)(11)	14,256 Warrants	8/5/2020			1,029	—	0.0%
Retail and Consumer Products							
American Achievement, Corp. (11)	Class A Units (687 units)	3/16/2021			—	50	0.0%
Copper Bidco, LLC	Trust Certificates (132,928 Certificates)	12/7/2020			—	—	0.0%
	Trust Certificates (996,958 Certificates) (9)	1/30/2021			2,589	10,089	0.6%
Neuintel, LLC (11)(13)	Class A Units (1,176,494 units)	12/21/2021			3,000	2,430	0.2%
					5,589	12,569	0.8%
Structured Credit							
Allegro CLO Ltd, Series 2018-1A, (3)(4)(9)	Structured Credit ($1,000 par, due 6/2031)	5/26/2022	SOFR + 3.11%	8.51%	983	971	0.0%
American Money Management Corp CLO Ltd, Series 2016-18A (3)(4)(9)	Structured Credit ($1,500 par, due 5/2031)	6/22/2022	SOFR + 3.31%	8.70%	1,359	1,475	0.1%
Ares CLO Ltd, Series 2021-59A (3)(4)(9)	Structured Credit ($1,000 par, due 4/2034)	6/23/2022	SOFR + 6.51%	11.89%	898	967	0.0%
Ares Loan Funding I Ltd, Series 2021-ALFA, Class E (3)(4)(9)	Structured Credit ($1,000 par, due 10/2034)	6/24/2022	SOFR + 6.96%	12.36%	944	988	0.0%
Bain Capital Credit CLO Ltd, Series 2018-1A (3)(4)(9)	Structured Credit ($500 par, due 4/2031)	10/15/2020	SOFR + 5.61%	11.02%	429	445	0.0%
Battalion CLO Ltd, Series 2021-21A (3)(4)(9)	Structured Credit ($1,300 par, due 7/2034)	7/13/2022	SOFR + 3.56%	8.96%	1,170	1,252	0.1%
Benefit Street Partners CLO Ltd, Series 2015-BR (3)(4)(9)	Structured Credit ($2,500 par, due 7/2034)	7/13/2022	SOFR + 4.11%	9.53%	2,194	2,465	0.2%
Benefit Street Partners CLO Ltd, Series 2015-8A (3)(4)(9)	Structured Credit ($1,425 par, due 1/2031)	9/13/2022	SOFR + 3.01%	8.43%	1,289	1,367	0.1%

Carlyle Global Market Strategies CLO Ltd, Series 2014-4RA [3][4][9]	Structured Credit ($1,000 par, due 7/2030)	5/26/2022	SOFR + 3.16%	8.56%	920	962	0.1%
Carlyle Global Market Strategies CLO Ltd, Series 2016-1, Ltd [3][4][9]	Structured Credit ($1,600 par, due 4/2034)	2/15/2023	SOFR + 6.86%	12.28%	1,430	1,521	0.1%
Carlyle Global Market Strategies CLO Ltd, Series 2018-1A [3][4][9]	Structured Credit ($1,550 par, due 4/2031)	8/11/2020	SOFR + 6.01%	11.42%	1,264	1,442	0.1%
CarVal CLO III Ltd, Series 2019-2A [3][4][9]	Structured Credit ($1,000 par, due 7/2032)	6/30/2022	SOFR + 6.70%	12.11%	903	971	0.1%
Cedar Funding CLO Ltd, Series 2018-7A [3][4][9]	Structured Credit ($1,000 par, due 1/2031)	7/21/2022	SOFR + 4.81%	10.23%	874	934	0.0%
CIFC CLO Ltd, Series 2018-3A [3][4][9]	Structured Credit ($1,000 par, due 7/2031)	6/16/2022	SOFR + 5.76%	11.16%	904	956	0.0%
CIFC CLO Ltd, Series 2021-4A [3][4][9]	Structured Credit ($1,000 par, due 7/2033)	7/14/2022	SOFR + 6.26%	11.66%	900	991	0.1%
Crown Point CLO Ltd, Series 2021-10A [3][4][9]	Structured Credit ($1,000 par, due 7/2034)	6/14/2022	SOFR + 7.11%	12.53%	903	953	0.1%
Dryden Senior Loan Fund, Series 2018-55A [3][4][9]	Structured Credit ($1,000 par, due 4/2031)	7/25/2022	SOFR + 3.11%	8.51%	927	959	0.1%
Dryden Senior Loan Fund, Series 2020-86A [3][4][9]	Structured Credit ($1,500 par, due 7/2034)	8/17/2022	SOFR + 6.76%	12.16%	1,463	1,433	0.1%
Eaton CLO Ltd, Series 2015-1A [3][4][9]	Structured Credit ($2,500 par, due 1/2030)	6/23/2022	SOFR + 2.76%	8.18%	2,260	2,410	0.2%
Eaton CLO Ltd, Series 2020-1A [3][4][9]	Structured Credit ($1,000 par, due 10/2034)	8/11/2022	SOFR + 6.51%	11.91%	936	970	0.1%
GoldenTree CLO Ltd, Series 2020-7A [3][4][9]	Structured Credit ($1,000 par, due 4/2034)	6/17/2022	SOFR + 6.76%	12.18%	921	994	0.1%
Gulf Stream Meridian, Series 2021-4A [3][4][9]	Structured Credit ($1,015 par, due 7/2034)	6/3/2022	SOFR + 6.61%	12.01%	942	968	0.0%
Gulf Stream Meridian, Series 2021-6A [3][4][9]	Structured Credit ($2,000 par, due 1/2037)	9/12/2022	SOFR + 6.62%	11.93%	1,851	1,928	0.1%
Jefferson Mill CLO Ltd, Series 2015-1A [3][4][9]	Structured Credit ($1,000 par, due 10/2031)	5/23/2022	SOFR + 3.81%	9.22%	908	965	0.0%
KKR CLO Ltd, 49A [3][4][9]	Structured Credit ($1,000 par, due 7/2035)	6/2/2022	SOFR + 8.26%	13.42%	978	987	0.1%
Madison Park CLO, Series 2018-28A [3][4][9]	Structured Credit ($1,000 par, due 7/2030)	6/28/2022	SOFR + 5.51%	10.91%	911	963	0.0%
Magnetite CLO Ltd, Series 2021-30A [3][4][9]	Structured Credit ($1,000 par, due 10/2034)	6/13/2022	SOFR + 6.46%	11.84%	920	988	0.1%
MidOcean Credit CLO Ltd, Series 2016-6A [3][4][9]	Structured Credit ($3,500 par, due 4/2033)	5/23/2022	SOFR + 3.78%	9.20%	3,170	3,274	0.2%
MidOcean Credit CLO Ltd, Series 2018-9A [3][4][9]	Structured Credit ($1,100 par, due 7/2031)	6/1/2022	SOFR + 6.31%	11.73%	970	1,012	0.1%
Octagon 57 LLC, Series 2021-1A [3][4][9]	Structured Credit ($1,000 par, due 10/2034)	5/24/2022	SOFR + 6.86%	12.26%	951	940	0.0%
Octagon Investment Partners 18 Ltd, Series 2018-18A [3][4][9]	Structured Credit ($1,000 par, due 4/2031)	7/26/2022	SOFR + 2.96%	8.36%	913	959	0.1%
Octagon Investment Partners 38 Ltd, Series 2018-1A [3][4][9]	Structured Credit ($2,800 par, due 7/2030)	9/20/2022	SOFR + 3.21%	8.63%	2,505	2,713	0.2%
Park Avenue Institutional Advisers CLO Ltd, Series 2018-1A [3][4][9]	Structured Credit ($1,000 par, due 10/2031)	9/23/2022	SOFR + 3.59%	9.01%	870	925	0.1%
Pikes Peak CLO, Series 2021-9A [3][4][9]	Structured Credit ($2,000 par, due 10/2034)	8/31/2022	SOFR + 6.84%	12.23%	1,787	1,890	0.1%
RR Ltd, Series 2020-8A [3][4][9]	Structured Credit ($1,000 par, due 4/2033)	8/22/2022	SOFR + 6.66%	12.06%	955	995	0.1%
Signal Peak CLO LLC, Series 2018-5A [3][4][9]	Structured Credit ($333 par, due 4/2031)	8/9/2022	SOFR + 5.91%	11.29%	301	318	0.0%
Southwick Park CLO Ltd, Series 2019-4A [3][4][9]	Structured Credit ($1,000 par, due 7/2032)	5/25/2022	SOFR + 6.51%	11.93%	932	968	0.1%
Stewart Park CLO Ltd, Series 2015-1A [3][4][9]	Structured Credit ($1,000 par, due 1/2030)	7/25/2022	SOFR + 2.86%	8.26%	928	970	0.1%
Voya CLO Ltd, Series 2018-3A [3][4][9]	Structured Credit ($2,750 par, due 10/2031)	6/22/2022	SOFR + 6.01%	11.41%	2,441	2,484	0.2%
Wind River CLO Ltd, Series 2014-2A [3][4][9]	Structured Credit ($1,500 par, due 1/2031)	6/23/2022	SOFR + 3.16%	8.56%	1,407	1,404	0.1%
Wind River CLO Ltd, Series 2017-1A [3][4][9]	Structured Credit ($3,000 par, due 4/2036)	7/14/2022	SOFR + 3.98%	9.38%	2,633	2,911	0.2%
Wind River CLO Ltd, Series 2018-3A [3][4][9]	Structured Credit ($2,000 par, due 1/2031)	12/12/2022	SOFR + 5.91%	11.33%	1,721	1,856	0.1%
					52,865	55,844	3.7%
Total Equity and Other Investments					205,488	211,442	14.1%
Total Investments					**$ 3,251,012**	**$ 3,283,065**	**219.4%**

	Interest Rate Swaps as of December 31, 2023						
	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap [(a)]	SOFR + 2.54%	3.875%	11/1/2024	$ 2,500	$ —	$ —	$ —
Interest rate swap [(a)(b)(c)(d)]	3.875%	SOFR + 2.51%	11/1/2024	300,000	(8,846)	—	7,647
Interest rate swap [(a)(b)(c)(d)]	3.875%	SOFR + 2.72%	11/1/2024	50,000	(1,563)	—	1,362
Interest rate swap [(a)(b)]	2.50%	SOFR + 2.17%	8/1/2026	300,000	(26,111)	—	9,554
Interest rate swap [(a)(b)]	6.95%	SOFR + 2.99%	8/14/2028	300,000	4,680	—	4,680
Total Hedge Accounting Swaps				952,500	(31,840)	—	23,243
Cash collateral				—	55,819	—	—
Total derivatives				$ 952,500	$ 23,979	$ —	$ 23,243

(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.

(c) $2.5 million in aggregate notional value of these instruments is no longer designated as instruments in a hedge accounting relationship. The associated change in fair value of the de-designated portion is recorded within unrealized gain/(loss).

(d) The fair market value of this instrument is presented net with the $2.5 million in aggregate notional value of instruments no longer designated as instruments in a hedge accounting relationship.

(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"), Canadian Dollar Offered Rate (“CDOR” or “C”), Secured Overnight Financing Rate (“SOFR”) which may also contain a credit spread adjustment depending on the tenor election, Bank Bill Swap Bid Rate (“BBSY” or “B”), Sterling Overnight Interbank Average Rate (“SONIA” or “S”) 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, 2023.

(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 13.1% of total assets as of December 31, 2023.

(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, 2023 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, 2023

Company	Fair Value at December 31, 2022	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Losses)	Transfers	Fair Value at December 31, 2023	Other Income	Interest Income
IRGSE Holding Corp.	$ 70,755	$ 10,875	$ —	$ (21,717)	$ —	$ —	$ 59,913	$ 6	$ 7,756
Total	**$ 70,755**	**$ 10,875**	**$ —**	**$ (21,717)**	**$ —**	**$ —**	**$ 59,913**	**$ 6**	**$ 7,756**

(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, 2023, the estimated cost basis of investments for U.S. federal tax purposes was $3,256,630 resulting in estimated gross unrealized gains and losses of $159,281 and $135,606, 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, and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is $13,032, or 0.9% 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, 2023.

(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 $11.8 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.

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, 2023	87,829,499	$ 885	664,250	$ (10,459)	$ 1,405,173	$ 100,776	$ 1,496,375
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	52,362	52,362
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(6,969)	(6,969)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	2,125	2,125
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Issuance of common stock, net of offering and underwriting costs	4,000,000	40	—	—	81,417	—	81,457
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	292,057	3	—	—	5,921	—	5,924
Dividends declared from distributable earnings	—	—	—	—	—	(49,268)	(49,268)
Balance at March 31, 2024	**92,121,556**	**$ 928**	**664,250**	**$ (10,459)**	**$ 1,492,511**	**$ 99,026**	**$ 1,582,006**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	55,143	55,143
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(9,493)	(9,493)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	1,751	1,751
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Issuance of common stock, net of offering and underwriting costs	600,000	6	—	—	11,844	—	11,850
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	295,649	3	—	—	5,990	—	5,993
Dividends declared from distributable earnings	—	—	—	—	—	(48,215)	(48,215)
Balance at June 30, 2024	**93,017,205**	**$ 937**	**664,250**	**$ (10,459)**	**$ 1,510,345**	**$ 98,212**	**$ 1,599,035**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	54,926	54,926
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(14,282)	(14,282)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	11	11
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	300,416	3	—	—	5,856	—	5,859
Dividends declared from distributable earnings	—	—	—	—	—	(48,368)	(48,368)
Balance at September 30, 2024	**93,317,621**	**$ 940**	**664,250**	**$ (10,459)**	**$ 1,516,201**	**$ 90,499**	**$ 1,597,181**

	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, 2022	81,389,287	$ 821	664,250	$ (10,459)	$ 1,294,751	$ 56,456	$ 1,341,569
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	42,937	42,937
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	4,777	4,777
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	5,238	5,238
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	362,578	3	—	—	6,245	—	6,248
Dividends declared from distributable earnings	—	—	—	—	—	(44,764)	(44,764)
Tax reclassification of stockholders' equity in accordance with GAAP (1)	—	—	—	—	(403)	403	—
Balance at March 31, 2023	**81,751,865**	**$ 824**	**664,250**	**$ (10,459)**	**$ 1,300,593**	**$ 65,047**	**$ 1,356,005**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	48,784	48,784
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	2,822	2,822
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	1,484	1,484
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Issuance of common stock, net of offering and underwriting costs	5,175,000	52	—	—	89,238	—	89,290
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	314,366	3	—	—	5,578	—	5,581
Dividends declared from distributable earnings	—	—	—	—	—	(43,437)	(43,437)
Balance at June 30, 2023	**87,241,231**	**$ 879**	**664,250**	**$ (10,459)**	**$ 1,395,409**	**$ 74,700**	**$ 1,460,529**
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	49,994	49,994
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	9,740	9,740
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	5,086	5,086
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Issuance of common stock, net of offering and underwriting costs	—	—	—	—	(85)	—	(85)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	305,267	3	—	—	5,921	—	5,924
Dividends declared from distributable earnings	—	—	—	—	—	(45,366)	(45,366)
Balance at September 30, 2023	**87,546,498**	**$ 882**	**664,250**	**$ (10,459)**	**$ 1,401,245**	**$ 94,154**	**$ 1,485,822**

(1) The Company changed its tax year end from March 31st to December 31st.

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, 2024	Nine Months Ended September 30, 2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets resulting from operations	$ 135,575	$ 170,862
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	22,068	(14,700)
Net change in unrealized (gains) losses on foreign currency transactions	7,220	(2,466)
Net change in unrealized (gains) losses on interest rate swaps	—	(174)
Net realized (gains) losses on investments	(3,947)	(11,768)
Net realized (gains) losses on foreign currency transactions	(768)	(371)
Net amortization of discount on investments	(15,220)	(12,798)
Amortization of deferred financing costs	5,259	3,725
Amortization of discount on debt	1,246	623
Purchases and originations of investments, net	(680,031)	(634,940)
Proceeds from investments, net	60,495	41,412
Repayments on investments	479,819	318,913
Paid-in-kind interest	(23,562)	(11,667)
Changes in operating assets and liabilities:		
Interest receivable	(6,588)	(3,472)
Interest receivable paid-in-kind	(199)	(1,142)
Prepaid expenses and other assets	(16,728)	(2,929)
Management fees payable to affiliate	737	1,135
Incentive fees on net investment income payable to affiliate	(276)	233
Incentive fees on net capital gains accrued to affiliate	(4,424)	5,083
Payable to affiliate	2,817	991
Other liabilities	21,741	3,530
Net Cash Provided by (Used in) Operating Activities	(14,766)	(149,920)
Cash Flows from Financing Activities		
Borrowings on debt	1,107,043	1,227,844
Repayments on debt	(1,044,166)	(1,037,681)
Deferred financing costs	(8,810)	(9,402)
Proceeds from issuance of common stock, net of offering and underwriting costs	93,307	89,205
Dividends paid to stockholders	(128,077)	(115,813)
Net Cash Provided by (Used in) Financing Activities	19,297	154,153
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	4,531	4,233
Cash, cash equivalents, and restricted cash, beginning of period	25,196	25,647
Cash, Cash Equivalents, and Restricted Cash, End of Period	$ 29,727	$ 29,880
Supplemental Information:		
Interest paid during the period	$ 116,077	$ 88,765
Excise and other taxes paid during the period	$ 2,277	$ 2,427
Dividends declared during the period	$ 145,851	$ 133,567
Non-Cash Financing Activities:		
Reinvestment of dividends during the period	$ 17,776	$ 17,753

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."

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, 2023, which was filed with the Securities and Exchange Commission ("SEC"), on February 15, 2024.

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 its 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, 2024, 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, 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, 2024, the Company recorded a net expense of $0.7 million and $2.8 million, respectively, for U.S. federal excise tax and other taxes. For the three and nine months ended September 30, 2023, the Company recorded a net expense of $0.5 million and $1.8 million, respectively, for U.S. federal excise tax and other taxes.

For the three and nine months ended September 30, 2024, the Company recorded a deferred tax expense of $1.5 million pertaining to net unrealized gains, related to eight of its investments. As of the three and nine months ended September 30, 2023, there was no recorded deferred tax expense.

The Company changed its tax year end from March 31st to December 31st.

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 expects to use newly issued shares to satisfy the dividend reinvestment plan.

Recent Accounting Standards and Regulatory Updates

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")," which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")," which intends to improve the transparency of income tax disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact to 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 Board of Directors of 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 2024, the Board renewed the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until November 2025, 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, 2024 the Company incurred expenses of $1.0 million and $2.9 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, 2023, the Company incurred expenses of $0.9 million and $2.1 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.

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, 2024, Management Fees (gross of waivers) were $13.0 million and $38.4 million, respectively. For the three and nine months ended September 30, 2023, Management Fees (gross of waivers) were $11.9 million and $34.1 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. The Adviser waived Management Fees of $0.3 million and $1.0 million, respectively, for the three and nine months ended September 30, 2024 pursuant to the Leverage Waiver. For the three and nine months ended September 30, 2023, the Adviser waived Management Fees of $0.3 million and $0.8 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 Incentive Fee with respect to unrealized capital gains because a capital gains Incentive 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/(losses) specifically related to the foreign currency denominated borrowings of non-US dollar denominated investments is offset against any associated unrealized gains/(losses) related to foreign currency denominated investments. As of March 31, 2020, there were 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 three and nine months ended September 30, 2024, Incentive Fees were $8.9 million and $29.1 million, respectively, of which $11.2 million and $33.5 million, respectively, were realized and payable to the Adviser. For the three and nine months ended September 30, 2023, Incentive Fees were $13.7 million and $36.2 million, respectively, of which $11.2 million and $31.1 million, respectively, were realized and payable to the Adviser. For the three and nine months ended September 30, 2024, $(2.2) million and $(4.4) million, respectively, of Incentive Fees was accrued related to the reversal of Capital Gains Fees. For the three and nine months ended September 30, 2023, $2.6 million and $5.1 million, respectively, of Incentive Fees were accrued related to Capital Gains Fees. As of September 30, 2024, the Capital Gains Fees accrued 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.

In November 2024, the Board renewed the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until November 2025, and may be extended subject to required approvals. The Investment Advisory Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty on 60 days’ written notice to the other party.

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, 2024 and December 31, 2023:

	September 30, 2024		
	Amortized Cost [(1)]	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	$ 3,181,271	$ 3,206,400	$ 25,129
Second-lien debt investments	52,758	26,300	(26,458)
Mezzanine debt investments	35,921	37,436	1,515
Equity and other investments	156,297	165,912	9,615
Structured credit investments	4,843	5,027	184
Total Investments	$ 3,431,090	$ 3,441,075	$ 9,985

	December 31, 2023		
	Amortized Cost [(1)]	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	$ 2,956,079	$ 2,996,177	$ 40,098
Second-lien debt investments	51,423	35,975	(15,448)
Mezzanine debt investments	38,022	39,471	1,449
Equity and other investments	152,623	155,600	2,977
Structured credit investments	52,865	55,842	2,977
Total Investments	$ 3,251,012	$ 3,283,065	$ 32,053

(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, 2024 and December 31, 2023 is as follows:

	September 30, 2024	December 31, 2023
Automotive	1.2%	1.3%
Business Services	14.5%	18.0%
Chemicals	0.9%	0.8%
Communications	3.4%	3.3%
Education	4.8%	5.3%
Electronics	0.8%	—
Financial Services	10.8%	11.1%
Healthcare	6.8%	8.9%
Hotel, Gaming and Leisure	5.4%	3.7%
Human Resource Support Services	11.0%	11.2%
Insurance	0.1%	0.1%
Internet Services	16.0%	15.1%
Manufacturing	3.6%	2.5%
Marketing Services	0.3%	0.3%
Office Products	0.4%	0.5%
Oil, Gas and Consumable Fuels	4.3%	4.7%
Other	1.4%	2.9%
Pharmaceuticals	1.5%	—
Real Estate (1)	0.0%	—
Retail and Consumer Products	9.7%	8.2%
Transportation	3.1%	2.1%
Total	100.0%	100.0%

(1) Value sums to less than 0.1%.

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

	September 30, 2024	December 31, 2023
United States		
Midwest	12.7%	10.7%
Northeast	22.3%	25.4%
South	20.3%	20.7%
West	31.3%	32.0%
Australia	1.7%	1.8%
Canada	2.8%	4.5%
Finland (1)	0.0%	0.0%
France	0.1%	—
Germany	1.7%	0.3%
Luxembourg	0.1%	0.1%
Netherlands	0.4%	0.1%
Norway	2.8%	1.5%
Sweden	0.3%	—
United Kingdom	3.5%	2.9%
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.

The following tables present the amounts paid and received on the Company's interest rate swap transactions, excluding upfront fees, for the three and nine months ended September 30, 2024 and 2023:

			For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
	Maturity Date	Notional Amount	Paid	Received	Net	Paid	Received	Net
Interest rate swap	11/1/2024	$ 300,000	$ (6,021)	$ 2,906	$ (3,115)	$ (17,953)	$ 8,719	$ (9,234)
Interest rate swap	11/1/2024	50,000	(1,030)	484	(546)	(3,060)	1,453	(1,607)
Interest rate swap	11/1/2024	2,500	(24)	50	26	(72)	150	78
Interest rate swap	8/1/2026	300,000	(5,759)	1,875	(3,884)	(17,108)	5,583	(11,525)
Interest rate swap	8/14/2028	300,000	(6,387)	5,213	(1,174)	(19,044)	15,637	(3,407)
Interest rate swap	3/1/2029	350,000	(6,955)	5,360	(1,595)	(19,138)	14,828	(4,310)
Total		$ 1,302,500	$ (26,176)	$ 15,888	$ (10,288)	$ (76,375)	$ 46,370	$ (30,005)

			For the Three Months Ended September 30, 2023			For the Nine Months Ended September 30, 2023		
	Maturity Date	Notional Amount	Paid	Received	Net	Paid	Received	Net
Interest rate swap (1)	1/22/2023	$ —	$ —	$ —	$ —	$ (663)	$ 431	$ (232)
Interest rate swap	11/1/2024	300,000	(5,911)	2,906	(3,005)	(16,744)	8,719	(8,025)
Interest rate swap	11/1/2024	50,000	(1,011)	484	(527)	(2,859)	1,453	(1,406)
Interest rate swap	11/1/2024	2,500	(24)	49	25	(72)	140	68
Interest rate swap	8/1/2026	300,000	(5,651)	1,854	(3,797)	(15,913)	5,563	(10,350)
Interest rate swap	8/14/2028	300,000	(2,909)	2,375	(534)	(2,909)	2,375	(534)
Total		$ 952,500	$ (15,506)	$ 7,668	$ (7,838)	$ (39,160)	$ 18,681	$ (20,479)

(1) As of September 30, 2023, these interest rate swaps had either matured or been terminated due to repayment of the underlying investment or security.

For the three and nine months ended September 30, 2024, the Company recognized $32.9 million and $25.5 million in unrealized gains, respectively, on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and nine months ended September 30, 2024, this amount is offset by an increase of $3.7 million and an increase of $9.1 million, respectively, for a change in the carrying value of the 2024 Notes (as defined below), an increase of $8.2 million and an increase of $8.9 million, respectively, for a change in carrying value of the 2026 Notes (as defined below), an increase of $9.3 million and an increase of $2.1 million, respectively, for a change in carrying value of the 2028 Notes (as defined below) and an increase of $11.7 million and an increase of $5.4 million, respectively, for a change in carrying value of the 2029 Notes (as defined below).

For the three and nine months ended September 30, 2023, the Company recognized no net unrealized gains or losses and $0.2 million in net unrealized gains, respectively, on interest rate swaps not designated as hedging instruments in the Consolidated Statements of Operations related to the swap transactions. For the three and nine months ended September 30, 2023, the Company recognized net unrealized losses of $3.3 million and $0.9 million, respectively, on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and nine months ended September 30, 2023, this amount is offset by an increase of $2.5 million and an increase of $4.3 million, respectively, for a change in the carrying value of the 2024 Notes, an increase of $0.3 million and an increase of $0.9 million, respectively, for a change in carrying value of the 2026 Notes and a decrease of $(6.1) million for a change in carrying value of the 2028 Notes.

As of September 30, 2024, the swap transactions had a fair value of $(6.3) million which is netted against cash collateral on the Company's Consolidated Balance Sheet. As of December 31, 2023, the swap transactions had a fair value of $(31.8) million which is netted against cash collateral 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.

As of September 30, 2024, $23.2 million of cash was 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, 2023, $24.0 million of cash was 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.

6. Fair Value of Financial Instruments

Investments

The following tables present fair value measurements of investments as of September 30, 2024 and December 31, 2023:

	Fair Value Hierarchy at September 30, 2024			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$ 17,408	$ 3,188,992	$ 3,206,400
Second-lien debt investments	—	1,355	24,945	26,300
Mezzanine debt investments	—	—	37,436	37,436
Equity and other investments	3,688	11,914	150,310	165,912
Structured credit investments	—	5,027	—	5,027
Total investments at fair value	$ 3,688	$ 35,704	$ 3,401,683	$ 3,441,075
Interest rate swaps	—	(6,344)	—	(6,344)
Total	$ 3,688	$ 29,360	$ 3,401,683	$ 3,434,731

	Fair Value Hierarchy at December 31, 2023			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$ 2,391	$ 2,993,786	$ 2,996,177
Second-lien debt investments	—	—	35,975	35,975
Mezzanine debt investments	—	606	38,865	39,471
Equity and other investments	5,180	10,089	140,331	155,600
Structured credit investments	—	55,842	—	55,842
Total investments at fair value	$ 5,180	$ 68,928	$ 3,208,957	$ 3,283,065
Interest rate swaps	—	(31,840)	—	(31,840)
Total	$ 5,180	$ 37,088	$ 3,208,957	$ 3,251,225

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, 2024:

	As of and for the Three Months Ended September 30, 2024				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	$ 3,074,994	$ 27,993	$ 42,282	$ 148,072	$ 3,293,341
Purchases or originations	205,012	—	—	—	205,012
Repayments / redemptions	(96,546)	(1,643)	(4,880)	—	(103,069)
Sales Proceeds	—	—	—	—	—
Paid-in-kind interest	5,702	336	1,153	79	7,270
Net change in unrealized gains (losses)	(4,540)	(1,783)	(1,161)	2,159	(5,325)
Net realized gains (losses)	(1)	—	—	—	(1)
Net amortization of discount on securities	4,371	42	42	—	4,455
Transfers within Level 3	—	—	—	—	—
Transfers into (out of) Level 3	—	—	—	—	—
Balance, End of Period	$ 3,188,992	$ 24,945	$ 37,436	$ 150,310	$ 3,401,683

	As of and for the Nine Months Ended September 30, 2024				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	$ 2,993,786	$ 35,975	$ 38,865	$ 140,331	$ 3,208,957
Purchases or originations	655,040	2,004	—	4,151	661,195
Repayments / redemptions	(466,635)	(3,177)	(4,879)	—	(474,691)
Sales Proceeds	(9,109)	—	—	—	(9,109)
Paid-in-kind interest	19,090	905	3,331	236	23,562
Net change in unrealized gains (losses)	(15,021)	(10,878)	39	5,592	(20,268)
Net realized gains (losses)	(2,392)	—	—	—	(2,392)
Net amortization of discount on securities	14,233	116	80	—	14,429
Transfers within Level 3	—	—	—	—	—
Transfers into (out of) Level 3	—	—	—	—	—
Balance, End of Period	$ 3,188,992	$ 24,945	$ 37,436	$ 150,310	$ 3,401,683

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, 2023:

	As of and for the Three Months Ended September 30, 2023				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	$ 2,777,390	$ 39,708	$ 40,237	$ 136,186	$ 2,993,521
Purchases or originations	176,758	—	—	1,062	177,820
Repayments / redemptions	(142,031)	—	(102)	—	(142,133)
Sale Proceeds	—	—	—	(5,380)	(5,380)
Paid-in-kind interest	3,830	207	996	—	5,033
Net change in unrealized gains (losses)	10,480	1	(2,373)	(4,371)	3,737
Net realized gains (losses)	(173)	—	—	3,366	3,193
Net amortization of discount on securities	4,792	24	9	—	4,825
Transfers within Level 3	—	—	(2,500)	2,500	—
Transfers into (out of) Level 3	—	—	—	—	—
Balance, End of Period	$ 2,831,046	$ 39,940	$ 36,267	$ 133,363	$ 3,040,616

	As of and for the Nine Months Ended September 30, 2023				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	$ 2,495,959	$ 40,762	$ 10,158	$ 147,059	$ 2,693,938
Purchases or originations	594,216	4,850	29,806	3,122	631,994
Repayments / redemptions	(318,424)	—	(102)	—	(318,526)
Sale Proceeds	—	—	—	(11,188)	(11,188)
Paid-in-kind interest	10,127	401	1,139	—	11,667
Net change in unrealized gains (losses)	37,626	(6,140)	(2,270)	(17,299)	11,917
Net realized gains (losses)	(198)	—	—	8,438	8,240
Net amortization of discount on securities	11,740	67	36	—	11,843
Transfers within Level 3	—	—	(2,500)	2,500	—
Transfers into (out of) Level 3	—	—	—	731	731
Balance, End of Period	$ 2,831,046	$ 39,940	$ 36,267	$ 133,363	$ 3,040,616

Certain of the Company's investment positions in Copper Bidco, LLC were transferred into Level 3 from Level 2 for fair value measurement purposes during the nine months ended September 30, 2023, 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, 2024 and 2023:

	Net Change in Unrealized Gains or (Losses) for the Three Months Ended September 30, 2024 on Investments Held at September 30, 2024	Net Change in Unrealized Gains or (Losses) for the Three Months Ended September 30, 2023 on Investments Held at September 30, 2023
First-lien debt investments	$ (3,523)	$ 11,306
Second-lien debt investments	(1,783)	1
Mezzanine debt investments	(1,161)	411
Equity and other investments	2,159	(1,400)
Total	$ (4,308)	$ 10,318

	Net Change in Unrealized Gains or (Losses) for the Nine Months Ended September 30, 2024 on Investments Held at September 30, 2024	Net Change in Unrealized Gains or (Losses) for the Nine Months Ended September 30, 2023 on Investments Held at September 30, 2023
First-lien debt investments	$ (9,926)	$ 40,214
Second-lien debt investments	(10,877)	(6,140)
Mezzanine debt investments	39	976
Equity and other investments	5,592	(9,947)
Total	$ (15,172)	$ 25,103

The following tables present the fair value of Level 3 Investments at fair value and the significant unobservable inputs used in the valuations as of September 30, 2024 and December 31, 2023. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

	September 30, 2024				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 3,188,992	Income approach (1)	Discount rate	8.3% — 22.0% (13.0%)	Decrease
Second-lien debt investments	24,945	Income approach (2)	Discount rate	14.4% — 18.7% (16.0%)	Decrease
Mezzanine debt investments	37,436	Income approach (3)	Discount rate	13.0% — 22.5% (13.4%)	Decrease
Equity and other investments	150,310	Market Multiple (4)	Comparable multiple	2.0x — 20.0x (7.2x)	Increase
Total	$ 3,401,683				

(1) Includes $87.7 million of debt investments which were valued using an asset valuation waterfall and $60.9 million of debt investments which, due to the proximity of the transactions relative to the measurement dates, were valued using the cost of the investments.

(2) Includes $12.8 million of debt investments which were valued using an asset valuation waterfall.

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

(4) Includes $3.2 million of equity investments which were valued using an asset valuation waterfall, $0.4 million of equity investments using a Black-Scholes model, and $17.4 million of equity investments using discounted cash flow analysis.

	December 31, 2023				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 2,993,786	Income approach (1)	Discount rate	8.7% — 17.9% (14.2%)	Decrease
Second-lien debt investments	35,975	Income approach (2)	Discount rate	15.3% — 21.7% (17.6%)	Decrease
Mezzanine debt investments	38,865	Income approach (3)	Discount rate	14.6% — 22.5% (15.4%)	Decrease
Equity and other investments	140,331	Market Multiple (4)	Comparable multiple	2.0x — 19.2x (6.7x)	Increase
Total	$ 3,208,957				

(1) Includes $63.4 million of first-lien debt investments which were valued using an asset valuation waterfall.
(2) Includes $27.2 million of debt investments which were valued using an asset valuation waterfall.
(3) Includes $0.1 million of debt investments which were valued using an asset valuation waterfall.
(4) Includes $6.4 million of equity investments which were valued using an asset valuation waterfall, $2.4 million of equity investments using a Black-Scholes model, $15.7 million of equity investments using a discounted cash flow analysis and $6.2 million of equity investments which, due to the proximity of the transactions relative to the measurement dates, were valued using the cost of the investments.

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.

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, 2024 and December 31, 2023, approximates its carrying value as the outstanding balance is callable at carrying value.

The following table presents the fair value of the Company's 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes, as of September 30, 2024 and December 31, 2023.

	September 30, 2024		December 31, 2023	
	Outstanding Principal	Fair Value (1)	Outstanding Principal	Fair Value (1)
2024 Notes	$ 347,500	$ 346,793	$ 347,500	$ 340,862
2026 Notes	300,000	286,545	300,000	273,410
2028 Notes	300,000	316,335	300,000	309,420
2029 Notes	350,000	359,363	—	—
Total	$ 1,297,500	$ 1,309,036	$ 947,500	$ 923,692

(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

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 and restated, the "Revolving Credit Facility").

As of September 30, 2024, aggregate commitments under the facility were $1.7 billion. The facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility to up to $2.0 billion.

Pursuant to the Fourteenth Amendment dated June 12, 2023, with respect to $1.465 billion in commitments, the revolving period, during which period the Company, subject to certain conditions, may make borrowings under the facility, was extended to June 11, 2027 and the stated maturity date was extended to June 12, 2028. For the remaining $220.0 million of commitments, (A) with respect to $50.0 million of commitments, the revolving period ends on February 4, 2025 and the stated maturity is February 4, 2026 and (B) with respect to $170.0 million of commitments, the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

Pursuant to the Fifteenth Amendment dated April 24, 2024, aggregate commitments were increased to $1.7 billion. With respect to $1.505 billion of commitments, the revolving period was extended to April 24, 2028 and the stated maturity was extended to April 24, 2029. For the remaining $195.0 million of commitments, (A) with respect to $25.0 million of commitments, the revolving period ends on February 4, 2025 and the stated maturity is February 4, 2026 and (B) with respect to $170.0 million of commitments, the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of September 30, 2024, the Company had outstanding debt denominated in Australian dollars (AUD) of 64.9 million, British pounds (GBP) of 43.5 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 78.8 million and Euro (EUR) of 149.2 million on its Revolving Credit Facility, included in the Outstanding Principal amount in the table below. As of December 31, 2023, the Company had outstanding debt denominated in Australian dollars (AUD) of 66.4 million, British pounds (GBP) of 32.3 million, Canadian dollars (CAD) of 96.8 million, and Euro (EUR) of 57.2 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, 2024 and December 31, 2023 the Company had $3.0 million and $0.2 million, respectively, of 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 1.75% or 1.875%, or the base rate plus a margin of either 0.75% or 0.875%, 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 0.375% on undrawn amounts 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. In accordance with the terms of the Fifteenth Amendment, the financial covenants require:

- an asset coverage ratio of no less than 1.5 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 2 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.

Net proceeds received from the Company's common stock issuances in February 2024 and April 2024 and net proceeds received from the issuance of the 2029 Notes were used to pay down borrowings on the Revolving Credit Facility.

As of September 30, 2024 and December 31, 2023, the Company was in compliance with the terms of the Revolving Credit Facility.

2023 Notes

In January 2018, the Company issued $150.0 million aggregate principal amount of unsecured notes that matured on January 22, 2023 (the "2023 Notes"). The principal amount of the 2023 Notes was payable at maturity. The 2023 Notes bore interest at a rate of 4.50% per year, payable semi-annually commencing on July 22, 2018, and were redeemable 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 2023 Notes, net of underwriting discounts and offering costs, were $146.9 million. The Company used the net proceeds of the 2023 Notes to repay outstanding indebtedness under the Revolving Credit Facility. The 2023 Notes matured on January 22, 2023 and were fully repaid in cash. The swap transaction associated with the issuance of the 2023 Notes also matured on January 22, 2023.

2024 Notes

In November 2019, the Company issued $300.0 million aggregate principal amount of unsecured notes that matured on November 1, 2024 (the "2024 Notes"). The principal amount of the 2024 Notes was payable at maturity. The 2024 Notes bear interest at a rate of 3.875% per year, payable semi-annually commencing on May 1, 2020, 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 2024 Notes, net of underwriting discounts, offering costs and original issue discount were $292.9 million. The Company used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

On February 5, 2020, the Company issued an additional $50.0 million aggregate principal amount of unsecured notes that mature on November 1, 2024. The additional 2024 Notes are a further issuance of, fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the initial issuance of 2024 Notes. Total proceeds from the issuance of the additional 2024 Notes, net of underwriting discounts, offering costs and original issue premium were $50.1 million. The Company used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the 2024 Notes offering and the reopening of the 2024 Notes, the Company entered into interest rate swaps 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 two interest rates swaps is $300.0 million and $50.0 million, respectively, each of which matures on November 1, 2024, matching the maturity date of the 2024 Notes. As a result of the swaps, the Company's effective interest rate on the 2024 Notes is SOFR plus 2.54% (on a weighted average basis). The interest expense related to the 2024 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, 2024, and December 31, 2023, the effective hedge interest rate swaps had a fair value of $(1.3) million and $(10.4) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2024 Notes.

During the year ended December 31, 2020, the Company repurchased on the open market and extinguished $2.5 million in aggregate principal amount of the 2024 Notes for $2.4 million. In connection with the repurchase of the 2024 Notes, the Company entered into a floating-to-fixed interest rate swap with a notional amount equal to the amount of 2024 Notes repurchased, which had the effect of reducing the notional exposure of the fixed-to-floating interest rate swaps, which were entered into in connection with the issuance of the 2024 Notes, to match the remaining principal amount of the 2024 Notes outstanding. As a result of the swap, the Company's effective interest rate on the outstanding 2024 Notes is SOFR plus 2.54% (on a weighted average basis).

2026 Notes

On February 3, 2021, the Company issued $300.0 million aggregate principal amount of unsecured notes that mature on August 1, 2026 (the "2026 Notes"). The principal amount of the 2026 Notes is payable at maturity. The 2026 Notes bear interest at a rate of 2.50% per year, payable semi-annually commencing on August 1, 2021, 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 2026 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.7 million. The Company used the net proceeds of the 2026 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2026 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 1, 2026, matching the maturity date of the 2026 Notes. As a result of the swap, the Company's effective interest rate on the 2026 Notes is SOFR plus 2.17%. The interest expense related to the 2026 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, 2024 and December 31, 2023 the effective hedge interest rate swaps had a fair value of $(17.2) million and $(26.1) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2026 Notes.

2028 Notes

On August 14, 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, 2024 and December 31, 2023, the effective hedge interest rate swaps had a fair value of $6.7 million and $4.7 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

On January 8, 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, 2024, the effective hedge interest rate swaps had a fair value of $5.4 million which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

For the three and nine months ended September 30, 2024 and 2023, the components of interest expense related to the 2023 Notes, 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes were as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 15,813	$ 7,963	$ 46,547	$ 18,840
Accretion of original issue discount	430	237	1,246	623
Amortization of deferred financing costs	910	555	2,666	1,469
Total Interest Expense	$ 17,153	$ 8,755	$ 50,459	$ 20,932

Total interest expense in the table above does not include the effect of the interest rate swaps related to the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes. During the three and nine months ended September 30, 2024, the Company received $15.9 million and $46.4 million, respectively, and paid $26.2 million and $76.4 million, respectively, related to the settlements of its interest rate swaps, excluding upfront fees, related to the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes. During the three and nine months ended September 30, 2023, the Company received $7.7 million and $18.7 million, respectively, and paid $15.5 million and $39.2 million, respectively, related to the settlements of its interest rate swaps, excluding upfront fees, related to the 2023 Notes, 2024 Notes, 2026 Notes and 2028 Notes.

As September 30, 2024, the components of the carrying value of the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes and the stated interest rate were as follows:

	September 30, 2024			
	2024 Notes	2026 Notes	2028 Notes	2029 Notes
Principal amount of debt	$ 347,500	$ 300,000	$ 300,000	$ 350,000
Original issue discount, net of accretion	(34)	(768)	(1,438)	(2,969)
Deferred financing costs	(89)	(1,372)	(3,345)	(4,340)
Fair value of an effective hedge	(1,290)	(17,167)	6,743	5,370
Carrying value of debt	$ 346,087	$ 280,693	$ 301,960	$ 348,061
Stated interest rate	3.88%	2.50%	6.95%	6.13%

As of December 31, 2023, the components of the carrying value of the 2024 Notes, 2026 Notes, 2028 Notes and the stated interest rate were as follow:

	December 31, 2023		
	2024 Notes	2026 Notes	2028 Notes
Principal amount of debt	$ 347,500	$ 300,000	$ 300,000
Original issue discount, net of accretion	(335)	(1,072)	(1,675)
Deferred financing costs	(852)	(1,932)	(3,994)
Fair value of an effective hedge	(10,409)	(26,111)	4,680
Carrying value of debt	$ 335,904	$ 270,885	$ 299,011
Stated interest rate	3.88%	2.50%	6.95%

The stated interest rate in the table above does not include the effect of the interest rate swaps. As of September 30, 2024, the Company's swap-adjusted interest rate on the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes was SOFR plus 2.54% (on a weighted average basis), 2.17%, 2.99% and 2.44%, respectively. As of December 31, 2023, the Company's swap-adjusted interest rate on the 2024 Notes, 2026 Notes and 2028 Notes was SOFR plus 2.54% (on a weighted average basis), 2.17%, and 2.99%, respectively.

As of September 30, 2024, the Company was in compliance with the terms of the indentures governing the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes. As of December 31, 2023, the Company was in compliance with the terms of the indentures governing the 2024 Notes, 2026 Notes and 2028 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, 2024 and December 31, 2023, the Company's asset coverage was 184.0% and 181.6%, respectively.

Debt obligations consisted of the following as of September 30, 2024 and December 31, 2023:

	September 30, 2024			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Revolving Credit Facility	$ 1,700,000	$ 609,980	$ 1,087,018	$ 593,644
2024 Notes	347,500	347,500	—	346,087
2026 Notes	300,000	300,000	—	280,693
2028 Notes	300,000	300,000	—	301,960
2029 Notes	350,000	350,000	—	348,061
Total Debt	$ 2,997,500	$ 1,907,480	$ 1,087,018	$ 1,870,445

(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, 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $16.3 million, $0.1 million, $2.1 million, $4.8 million and $7.3 million, respectively.

(3) The carrying values of the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes are presented inclusive of an incremental $(1.3) million, $(17.2) million, $6.7 million and $5.4 million, respectively, which represents an adjustment in the carrying values of the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes, each resulting from a hedge accounting relationship.

	December 31, 2023			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [(1)]	Carrying Value [(2)(3)]
Revolving Credit Facility	$ 1,710,000	$ 889,659	$ 820,160	$ 874,507
2024 Notes	347,500	347,500	—	335,904
2026 Notes	300,000	300,000	—	270,885
2028 Notes	300,000	300,000	—	299,011
Total Debt	$ 2,657,500	$ 1,837,159	$ 820,160	$ 1,780,307

(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, 2024 Notes, 2026 Notes and 2028 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $15.2 million, $1.2 million, $3.0 million and $5.7 million, respectively.
(3) The carrying values of the 2024 Notes, 2026 Notes and 2028 Notes are presented inclusive of an incremental $(10.4) million, $(26.1) million and $4.7 million, respectively, which represents an adjustment in the carrying values of the 2024 Notes, 2026 Notes and 2028 Notes, each resulting from a hedge accounting relationship.

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest expense	$ 24,779	$ 24,752	$ 76,976	$ 69,073
Commitment fees	1,183	803	3,273	2,070
Amortization of deferred financing costs	1,812	1,413	5,259	3,725
Accretion of original issue discount	430	237	1,246	623
Swap settlement	10,288	7,837	30,005	20,480
Total Interest Expense	$ 38,492	$ 35,042	$ 116,759	$ 95,971
Average debt outstanding (in millions)	$ 1,817.2	$ 1,730.8	$ 1,852.8	$ 1,671.8
Weighted average interest rate	7.7 %	7.5 %	7.7 %	7.1 %

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, 2024 and December 31, 2023, the Company had the following commitments to fund investments in current portfolio companies:

	September 30, 2024	December 31, 2023
Alaska Bidco Oy - Delayed Draw & Revolver	$ 233	$ 231
Alpha Midco, Inc. - Delayed Draw & Revolver	515	470
American Achievement, Corp. - Revolver	2,403	2,403
Apellis Pharmaceuticals, Inc. - Delayed Draw	5,263	—
Aptean, Inc. - Delayed Draw & Revolver	1,721	—
Arrow Buyer, Inc. - Delayed Draw	5,479	7,644
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	33,182	—
Artisan Bidco, Inc. - Revolver	5,717	5,716
ASG II, LLC - Delayed Draw	—	3,391
Avalara, Inc. - Revolver	3,864	3,863
Axonify, Inc. - Delayed Draw	1,411	3,506
Azurite Intermediate Holdings, Inc. - Delayed Draw, Revolver & Equity	16,262	—
Babylon Finco Limited - Delayed Draw	287	—
Banyan Software Holdings, LLC - Delayed Draw	13,505	10,036
Bayshore Intermediate #2, L.P. - Revolver	2,398	1,918
BCTO Ace Purchaser, Inc. - Delayed Draw	206	461
BCTO Bluebill Buyer, Inc. - Delayed Draw	4,144	5,110
Bear OpCo, LLC - Delayed Draw	—	1,183
Ben Nevis Midco Limited - Delayed Draw	1,365	—
BlueSnap, Inc. - Delayed Draw & Revolver	6,307	2,500
BTRS Holdings, Inc. - Delayed Draw & Revolver	3,508	5,563
Cirrus (Bidco) Ltd - Delayed Draw	447	—
Cordance Operations, LLC - Delayed Draw & Revolver	8,986	1,956
Coupa Holdings, LLC - Delayed Draw & Revolver	6,809	6,809
Crewline Buyer, Inc. - Revolver & Equity	6,148	6,148
Disco Parent, Inc. - Revolver	455	455
Dye & Durham Corp. - Revolver	—	1,236
EDB Parent, LLC - Delayed Draw	6,877	11,492
Edge Bidco B.V. - Delayed Draw & Revolver	1,071	1,060
Elements Finco Limited - Delayed Draw	4,266	—
Elysian Finco Ltd. - Delayed Draw & Revolver	1,953	4,704
Employment Hero Holdings Pty Ltd. - Delayed Draw & Revolver	9,019	8,871
EMS Linq, Inc. - Revolver	5,446	8,784
Erling Lux Bidco SARL - Delayed Draw & Revolver	8,480	3,184
ExtraHop Networks, Inc. - Delayed Draw & Revolver	4,407	9,803
ForeScout Technologies, Inc. - Delayed Draw & Revolver	800	3,425
Fullsteam Operations, LLC - Delayed Draw & Revolver	7,229	11,246
Galileo Parent, Inc. - Revolver	3,173	6,779
Greenshoot Bidco B.V. - Revolver	438	—
Heritage Environmental Services, Inc. - Delayed Draw & Revolver	2,521	—
Hippo XPA Bidco AB - Delayed Draw & Revolver	1,850	—
Hirevue, Inc. - Revolver	4,083	6,887
Hornetsecurity Holding GmbH - Delayed Draw & Revolver	—	2,113
Ibis Intermediate Co. - Delayed Draw	—	6,338
IRGSE Holding Corp. - Revolver	668	878
Kangaroo Bidco AS - Delayed Draw	4,375	9,418
Kyriba Corp. - Revolver	2,488	2,488
Laramie Energy, LLC - Delayed Draw	—	7,683
LeanTaaS Holdings, Inc. - Delayed Draw	20,883	38,034
Lucidworks, Inc. - Delayed Draw	—	833
Lynx BidCo - Delayed Draw & Revolver	891	—
Marcura Equities LTD - Delayed Draw & Revolver	11,667	11,667
Merit Software Finance Holdings, LLC - Delayed Draw & Revolver	15,714	—
Netwrix Corp. - Delayed Draw & Revolver	2,870	13,056
OutSystems Luxco SARL - Delayed Draw	2,235	2,212
Passport Labs, Inc. - Revolver	—	2,778
PDI TA Holdings, Inc. - Delayed Draw & Revolver	5,368	—
Ping Identity Holding Corp. - Revolver	—	2,273
PrimeRevenue, Inc. - Revolver	6,250	6,250

Project44, Inc. - Delayed Draw	19,861	19,861
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	4,753	6,254
Raptor US Buyer II Corp. - Revolver	682	—
ReliaQuest Holdings, LLC - Delayed Draw & Equity	821	4,424
Sapphire Software Buyer, Inc. - Revolver	3,243	—
Scorpio Bidco - Delayed Draw	546	—
Shiftmove GmbH - Delayed Draw	14,648	—
SkyLark UK DebtCo Limited - Delayed Draw	7,440	7,071
SL Buyer Corp. - Delayed Draw	11,891	13,175
Sport Alliance GmbH - Revolver	698	—
Tango Management Consulting, LLC - Delayed Draw & Revolver	4,555	11,043
TRP Assets, LLC - Delayed Draw	—	1,000
Truck-Lite Co., LLC - Delayed Draw & Revolver	8,699	—
USA Debusk LLC - Delayed Draw & Revolver	2,612	—
Varinem German Bidco GmbH - Delayed Draw	3,830	—
Wrangler Topco, LLC - Delayed Draw & Revolver	1,433	424
Total Portfolio Company Commitments [(1)(2)]	$ 351,349	$ 316,107

(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, 2024, the Company had an unfunded commitment of $5.0 million to a new borrower that is not a current portfolio company. As of December 31, 2023 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, 2024 and December 31, 2023, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

9. Net Assets

On May 15, 2023, the Company issued a total of 4,500,000 shares of common stock at $17.33 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $77.6 million. Subsequent to the offering, the Company issued an additional 675,000 shares on June 12, 2023 pursuant to the overallotment option granted to underwriters and received, net of underwriting fees, additional total cash proceeds of $11.7 million.

On March 5, 2024, the Company issued a total of 4,000,000 shares of common stock at $20.52 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $81.5 million. Subsequent to the offering, the Company issued an additional 600,000 shares on April 1, 2024 pursuant to the overallotment option granted to underwriters and received, net of offering and underwriting fees, additional total cash proceeds of $11.9 million.

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, 2024 and 2023. All shares issued to stockholders in the tables below are newly issued shares.

	For the Nine Months Ended September 30, 2024			
Date Declared	**Dividend (1)**	**Record Date**	**Date Shares Issued**	**Shares Issued**
February 15, 2024	Supplemental	February 29, 2024	March 20, 2024	36,749
February 15, 2024	Base	March 15, 2024	March 28, 2024	255,308
May 1, 2024	Supplemental	May 31, 2024	June 20, 2024	34,318
May 1, 2024	Base	June 14, 2024	June 28, 2024	261,331
July 31, 2024	Supplemental	August 30, 2024	September 20, 2024	33,887
July 31, 2024	Base	September 16, 2024	September 30, 2024	266,529
Total Shares Issued				888,122

	For the Nine Months Ended September 30, 2023			
Date Declared	**Dividend (1)**	**Record Date**	**Date Shares Issued**	**Shares Issued**
February 16, 2023	Supplemental	February 28, 2023	March 20, 2023	61,590
February 16, 2023	Base	March 15, 2023	March 31, 2023	300,988
May 8, 2023	Supplemental	May 31, 2023	June 20, 2023	23,686
May 8, 2023	Base	June 15, 2023	June 30, 2023	290,680
August 3, 2023	Supplemental	August 31, 2023	September 20, 2023	35,504
August 3, 2023	Base	September 15, 2023	September 29, 2023	269,763
Total Shares Issued				982,211

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

During the nine months ended September 30, 2024 and 2023, we issued 888,122 and 982,211 shares of the Company's common stock, respectively, to investors who have not opted out of the Company's dividend reinvestment plan for proceeds of $17.8 million and $17.8 million, respectively.

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 1, 2024. 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.

No shares were repurchased during the nine months ended September 30, 2024 and 2023.

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, 2024 and 2023:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Increase in net assets resulting from operations	$ 40,655	$ 64,820	$ 135,575	$ 170,862
Weighted average shares of common stock outstanding—basic and diluted	93,024,154	87,251,340	91,602,160	84,313,169
Earnings per common share—basic and diluted	$ 0.44	$ 0.74	$ 1.48	$ 2.03

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, 2024 and 2023:

	For the Nine Months Ended September 30, 2024			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 15, 2024	Supplemental	February 29, 2024	March 20, 2024	$ 0.08
February 15, 2024	Base	March 15, 2024	March 28, 2024	0.46
May 1, 2024	Supplemental	May 31, 2024	June 20, 2024	0.06
May 1, 2024	Base	June 14, 2024	June 28, 2024	0.46
July 31, 2024	Supplemental	August 30, 2024	September 20, 2024	0.06
July 31, 2024	Base	September 16, 2024	September 30, 2024	0.46
Total Dividends Declared				$ 1.58

	For the Nine Months Ended September 30, 2023			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 16, 2023	Supplemental	February 28, 2023	March 20, 2023	$ 0.09
February 16, 2023	Base	March 15, 2023	March 31, 2023	0.46
May 8, 2023	Supplemental	May 31, 2023	June 20, 2023	0.04
May 8, 2023	Base	June 15, 2023	June 30, 2023	0.46
August 3, 2023	Supplemental	August 31, 2023	September 20, 2023	0.06
August 3, 2023	Base	September 15, 2023	September 29, 2023	0.46
Total Dividends Declared				$ 1.57

The dividends declared during the nine months ended September 30, 2024 and 2023 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, 2024 and 2023.

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Per Share Data [8]		
Net asset value, beginning of period	$ 17.04	$ 16.48
Net investment income [1]	1.77	1.68
Net realized and unrealized gains (losses) [1]	(0.29)	0.35
Total from operations	1.48	2.03
Issuance of common stock, net of offering costs [2]	0.18	0.03
Dividends declared from net investment income [2]	(1.58)	(1.57)
Total increase/(decrease) in net assets	0.08	0.49
Net Asset Value, End of Period	$ 17.12	$ 16.97
Per share market value at end of period	$ 20.53	$ 20.44
Total return based on market value with reinvestment of dividends [3]	2.77 %	23.65 %
Total return based on market value [4]	2.36 %	25.14 %
Total return based on net asset value [5]	9.74 %	12.49 %
Shares Outstanding, End of Period	93,317,621	87,546,498
Ratios / Supplemental Data [6][7]		
Ratio of net expenses to average net assets	16.69 %	16.71 %
Ratio of net investment income to average net assets	13.81 %	13.39 %
Portfolio turnover	20.06 %	16.12 %
Net assets, end of period	$ 1,597,181	$ 1,485,822

(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, 2024 and 2023. Excluding the effects of the waivers, the ratio of net expenses to average net assets would have been 16.78% and 16.79%, respectively, for the nine months ended September 30, 2024 and 2023.
(8) Table may not sum due to rounding.

13. Subsequent Events

The Company's 2024 Notes matured on November 1, 2024 and were fully repaid. The corresponding swap transaction associated with the issuance of the 2024 Notes also matured on November 1, 2024.

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" set forth on page 3 of this Quarterly Report on Form 10-Q.

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, 2024, we have originated approximately $40.4 billion aggregate principal amount of investments and retained approximately $10.5 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 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, 2024, our core portfolio companies, which exclude certain investments that fall outside of our typical borrower profile and represent 95.5% of our total investments based on fair value, had weighted average annual revenue of $327.1 million and weighted average annual EBITDA of $110.6 million. As of September 30, 2024, our core portfolio companies had a median annual revenue of $149.2 million and a median annual EBITDA of $51.9 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, 2024, the largest investment in a single issuer based on fair value represented 2.3% of our total investment portfolio.

As of September 30, 2024, the average investment size in each of our portfolio companies was approximately $29.9 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 $30.7 million as of September 30, 2024.

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, 2024, the largest industry represented 16.0% 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, 2024, approximately 94.0% of our portfolio was invested in secured debt, including 93.2% 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, 2024, the weighted average term on new investment commitments in new portfolio companies was 6.3 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, 2024, we had call protection on 74.1% of our debt investments based on fair value, with weighted average call prices of 107.3% for the first year, 104.1% for the second year and 101.6% for the third year, in each case from the date of the initial investment. As of September 30, 2024, 98.8% 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 Chairman and Chief Executive Officer and our Adviser's Co-Chief Investment Officer Joshua Easterly and our Adviser's Co-Chief Investment Officer Alan Waxman, both 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 $80 billion of assets under management as of September 30, 2024. Sixth Street's direct lending platforms include Sixth Street Specialty Lending, Sixth Street Lending Partners, which is aimed at U.S. upper middle-market loan originations, 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 650 investment and operating professionals. As of September 30, 2024, sixty-nine (69) of these personnel are dedicated to direct lending, including fifty-four (54) 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. Sixth Street and its affiliates will refer all middle-market loan origination activities for companies domiciled in the United States to us and conduct those activities through us. 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 December 16, 2014, we were granted an exemptive order from the SEC that allows us to co-invest, subject to certain conditions and to the extent the size of an investment opportunity exceeds the amount our Adviser has independently determined is appropriate to invest, with certain of our affiliates (including affiliates of Sixth Street) in middle-market loan origination activities for companies domiciled in the United States and certain “follow-on” investments in companies in which we have already co-invested pursuant to the order and remain invested. On January 16, 2020, we filed a further application for co-investment exemptive relief with the SEC to better align our existing co-investment relief with more recent SEC exemptive orders. Subsequent further applications were also made, most recently as June 29, 2022. On August 3, 2022, the SEC granted the new order in response to our application.

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, or the Management Fee, and may also pay certain incentive fees, or 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.

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, 2024, 98.8% 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, 2024, 5.2% and 6.6% 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 credit facilities, 2024 Notes, 2026 Notes, 2028 Notes and 2029 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 create 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 has 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, 2024, our portfolio based on fair value consisted of 93.2% first-lien debt investments, 0.8% second-lien investments, 1.1% mezzanine debt investments, 4.8% equity and other investments and 0.1% structured credit investments. As of December 31, 2023, our portfolio based on fair value consisted of 91.3% first-lien debt investments, 1.1% second-lien debt investments, 1.2% mezzanine debt investments, 4.7% equity and other investments and 1.7% structured credit investments.

As of September 30, 2024 and December 31, 2023, 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 13.1% and 14.1%, 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 13.4% and 14.2%, respectively.

As of September 30, 2024 and December 31, 2023, we had investments in 115 portfolio companies (including 3 structured credit investments, which include each series of collateralized loan obligation as a separate portfolio company investment) and 136 portfolio companies (including 42 structured credit investments, which include each series of collateralized loan obligation as a separate portfolio company investment), respectively, with an aggregate fair value of $3,441.1 million and $3,283.1 million, respectively.

For the three months ended September 30, 2024, the principal amount of new investments funded was $189.0 million in eight new portfolio companies and four existing portfolio companies. For this period, we had $90.2 million aggregate principal amount in exits and repayments.

For the three months ended September 30, 2023, the principal amount of new investments funded was $151.6 million in eight new portfolio companies and two existing portfolio companies. For this period, we had $158.9 million aggregate principal amount in exits and repayments.

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

($ in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
New investment commitments:		
Gross originations [1]	$ 2,502.0	$ 1,004.2
Less: Syndications/sell downs [1]	2,232.7	798.4
Total new investment commitments	$ 269.3	$ 205.8
Principal amount of investments funded:		
First-lien	$ 189.0	$ 151.0
Second-lien	—	—
Mezzanine	—	0.2
Equity and other	—	0.4
Structured Credit	—	—
Total	$ 189.0	$ 151.6
Principal amount of investments sold or repaid:		
First-lien	$ 84.2	$ 152.5
Second-lien	—	—
Mezzanine	4.9	—
Equity and other	—	3.6
Structured Credit	1.1	2.8
Total	$ 90.2	$ 158.9
Number of new investment commitments in new portfolio companies	8	8
Average new investment commitment amount in new portfolio companies	$ 30.2	$ 24.8
Weighted average term for new investment commitments in new portfolio companies (in years)	6.3	6.2
Percentage of new debt investment commitments at floating rates	75.9%	98.7%
Percentage of new debt investment commitments at fixed rates	24.1%	1.3%
Weighted average interest rate of new investment commitments	12.0%	12.9%
Weighted average spread over reference rate of new floating rate investment commitments	6.8%	7.7%
Weighted average interest rate on investments fully sold or paid down	13.0%	13.0%

(1) Includes affiliates of Sixth Street

As of September 30, 2024 and December 31, 2023, our investments consisted of the following:

($ in millions)	September 30, 2024 Amortized Cost	September 30, 2024 Fair Value	December 31, 2023 Amortized Cost	December 31, 2023 Fair Value
First-lien debt investments	$ 3,181.3	$ 3,206.4	$ 2,956.1	$ 2,996.2
Second-lien debt investments	52.8	26.3	51.4	36.0
Mezzanine debt investments	35.9	37.5	38.0	39.5
Equity and other investments	156.3	165.9	152.6	155.6
Structured credit investments	4.8	5.0	52.9	55.8
Total	$ 3,431.1	$ 3,441.1	$ 3,251.0	$ 3,283.1

The following tables show the fair value and amortized cost of our performing and non-accrual investments as of September 30, 2024 and December 31, 2023:

($ in millions)	September 30, 2024 Fair Value	September 30, 2024 Percentage	December 31, 2023 Fair Value	December 31, 2023 Percentage
Performing	$ 3,376.2	98.1 %	$ 3,262.4	99.4 %
Non-accrual [(1)]	64.9	1.9	20.7	0.6
Total	$ 3,441.1	100.0 %	$ 3,283.1	100.0 %

($ in millions)	September 30, 2024 Amortized Cost	September 30, 2024 Percentage	December 31, 2023 Amortized Cost	December 31, 2023 Percentage
Performing	$ 3,301.9	96.2 %	$ 3,222.9	99.1 %
Non-accrual [(1)]	129.2	3.8	28.1	0.9
Total	$ 3,431.1	100.0 %	$ 3,251.0	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 *"–Critical Accounting Estimates– Interest and Dividend Income Recognition."*

The weighted average yields and interest rates of our performing debt investments at fair value as of September 30, 2024 and December 31, 2023 were as follows:

	September 30, 2024	December 31, 2023
Weighted average total yield of debt and income producing securities [(1)]	13.1 %	14.1 %
Weighted average interest rate of debt and income producing securities	12.5 %	13.7 %
Weighted average spread over reference rate of all floating rate investments	8.0 %	8.3 %

(1) Weighted average total portfolio yield at fair value was 12.3% at September 30, 2024 and 13.4% at December 31, 2023.

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 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.

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, 2024 and December 31, 2023. 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, 2024		December 31, 2023	
Investment Performance Rating	Investments at Fair Value ($ in millions)	Percentage of Total Portfolio	Investments at Fair Value ($ in millions)	Percentage of Total Portfolio
1	$ 3,198.9	93.0 %	$ 2,939.1	89.5 %
2	141.6	4.1	196.6	6.0
3	35.6	1.0	126.7	3.9
4	—	—	—	—
5	65.0	1.9	20.7	0.6
Total	$ 3,441.1	100.0 %	$ 3,283.1	100.0 %

Results of Operations

Operating results for the three and nine months ended September 30, 2024 and 2023 were as follows:

($ in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Total investment income	$ 119.2	$ 114.4	$ 358.8	$ 318.5
Less: Net expenses	63.6	64.0	193.6	175.0
Net investment income before income taxes	55.6	50.4	165.2	143.5
Less: Income taxes, including excise taxes	0.7	0.5	2.8	1.8
Net investment income	54.9	49.9	162.4	141.7
Net realized gains (losses) (1)	0.0	5.1	3.9	11.8
Net change in unrealized gains (losses) (1)	(14.2)	9.8	(30.7)	17.4
Net increase (decrease) in net assets resulting from operations	$ 40.7	$ 64.8	$ 135.6	$ 170.9

(1) Includes foreign exchange hedging activity.

Investment Income

($ in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Interest from investments	$ 105.8	$ 104.1	$ 315.5	$ 292.3
Paid-in-kind interest income	6.2	5.2	23.8	12.8
Dividend income	3.3	0.8	5.8	2.2
Other income	3.9	4.3	13.7	11.2
Total investment income	$ 119.2	$ 114.4	$ 358.8	$ 318.5

Interest from investments, which includes amortization of upfront fees and prepayment fees, increased from $104.1 million for the three months ended September 30, 2023 to $105.8 million for the three months ended September 30, 2024. The increase in interest from investments was primarily the result of a larger average portfolio size for the period ended September 30, 2024 compared to the same period in 2023. Paid-in-kind interest income increased from $5.2 million for the three months ended September 30, 2023 to $6.2 million for the three months ended September 30, 2024 due to increased PIK election. Dividend income increased from $0.8 million for the three months ended September 30, 2023 to $3.3 million for the three months ended September 30, 2024 due to increased investments in dividend yielding securities compared to the same period in 2023. Other income decreased from $4.3 million for the three months ended September 30, 2023 to $3.9 million for the three months ended September 30, 2024, primarily due to decreased amendment fees during the three months ended September 30, 2024 compared to the same period in 2023.

Interest from investments, which includes amortization of upfront fees and prepayment fees, increased from $292.3 million for the nine months ended September 30, 2023 to $315.5 million for the nine months ended September 30, 2024. The increase in interest from investments was primarily the result of a larger average portfolio size for the period ended September 30, 2024 compared to the same period in 2023. Paid-in-kind interest income increased from $12.8 million for the nine months ended September 30, 2023 to $23.8 million for the nine months ended September 30, 2024 due to increased PIK election. Dividend income increased from $2.2 million for the nine months ended September 30, 2023 to $5.8 million for the nine months ended September 30, 2024 due to increased investments in dividend yielding securities compared to the same period in 2023. Other income increased from $11.2 million for the nine months ended September 30, 2023 to $13.7 million for the nine months ended September 30, 2024, primarily due to increased arranger and miscellaneous fees during the nine months ended September 30, 2024 compared to the same period in 2023.

Expenses

Operating expenses for the three and nine months ended September 30, 2024 and 2023 were as follows:

($ in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Interest	$ 38.5	$ 35.0	$ 116.8	$ 96.0
Management fees (net of waivers)	12.7	11.7	37.4	33.2
Incentive fees on net investment income	11.2	11.2	33.5	31.1
Incentive fees on net capital gains	(2.2)	2.6	(4.4)	5.1
Professional fees	1.9	1.9	5.8	5.4
Directors’ fees	0.2	0.2	0.6	0.6
Other general and administrative	1.3	1.4	3.9	3.6
Net Expenses	$ 63.6	$ 64.0	$ 193.6	$ 175.0

Interest

Interest expense, including other debt financing expenses, increased from $35.0 million for the three months ended September 30, 2023 to $38.5 million for the three months ended September 30, 2024. This increase was primarily due to an increase in the average interest rate on our debt outstanding and an increase in the average debt outstanding from $1,730.8 million for the three months ended September 30, 2023 to $1,817.2 million for the three months ended September 30, 2024. The average interest rate on our debt outstanding increased from 7.5% for the three months ended September 30, 2023 to 7.7% for the three months ended September 30, 2024.

Interest expense, including other debt financing expenses, increased from $96.0 million for the nine months ended September 30, 2023 to $116.8 million for the nine months ended September 30, 2024. This increase was primarily due to an increase in the average interest rate on our debt outstanding and an increase in the average debt outstanding from $1,671.8 million for the nine months ended September 30, 2023 to $1,852.8 million for the nine months ended September 30, 2024. The average interest rate on our debt outstanding increased from 7.1% for the nine months ended September 30, 2023 to 7.7% for the nine months ended September 30, 2024.

Management Fees

Management Fees (gross of waivers) increased from $11.9 million for the three months ended September 30, 2023 to $13.0 million for the three months ended September 30, 2024 due to an increase in average assets for the three months ended September 30, 2024 compared to the same period in 2023. Management Fees (net of waivers) increased from $11.7 million for the three months ended September 30, 2023 to $12.7 million for the three months ended September 30, 2024. The Adviser waived Management Fees of $0.3 million for the three months ended September 30, 2024 pursuant to the Leverage Waiver. The Adviser waived Management Fees of $0.3 million for the three months ended September 30, 2023 pursuant to the Leverage Waiver.

Management Fees (gross of waivers) increased from $34.1 million for the nine months ended September 30, 2023 to $38.4 million for the nine months ended September 30, 2024 due to an increase in average assets for the nine months ended September 30, 2024 compared to the same period in 2023. Management Fees (net of waivers) increased from $33.2 million for the nine months ended September 30, 2023 to $37.4 million for the nine months ended September 30, 2024. The Adviser waived Management Fees of $1.0 million for the nine months ended September 30, 2024 pursuant to the Leverage Waiver. The Adviser waived Management Fees of 0.8 million for the nine months ended September 30, 2023 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 Fee net investment income were $11.2 million for the three months ended September 30, 2023 and $11.2 million for the three months ended September 30, 2024. The Adviser did not waive any Incentive Fees related to pre-Incentive Fee net investment income for the three months ended September 30, 2024 or 2023. For the three months ended September 30, 2024, $(2.2) million of Incentive Fees were accrued related to the reversal of Capital Gains Fees. For the three months ended September 30, 2023, $2.6 million of Incentive Fees were accrued related to Capital Gains Fees. As of September 30, 2024, these accrued Incentive Fees are not contractually payable to the Adviser.

Incentive Fees related to pre-Incentive Fee net investment income increased from $31.1 million for the nine months ended September 30, 2023 to $33.5 million for the nine months ended September 30, 2024. This increase resulted from an increase in pre-Incentive Fee net investment income for the nine months ended September 30, 2024. The Adviser did not waive any Incentive Fees related to pre-Incentive Fee net investment income for the nine months ended September 30, 2024 or 2023. For the nine months ended September 30, 2024, $(4.4) million of Incentive Fees were accrued related to the reversal of Capital Gains Fees. For the nine months ended September 30, 2023, $5.1 million of Incentive Fees were accrued related to Capital Gains Fees. As of September 30, 2024, these accrued Incentive Fees are not contractually payable to the Adviser.

Professional Fees and Other General and Administrative Expenses

Professional fees were $1.9 million for the three months ended September 30, 2023 and $1.9 million for the three months ended September 30, 2024. Other general and administrative expenses decreased from $1.4 million for the three months ended September 30, 2023 to $1.3 million for the three months ended September 30, 2024.

Professional fees increased from $5.4 million for the nine months ended September 30, 2023 to $5.8 million for the nine months ended September 30, 2024. Other general and administrative expenses increased from $3.6 million for the nine months ended September 30, 2023 to $3.9 million for the nine months ended September 30, 2024.

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 our 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.

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, 2024, we recorded a net expense of $0.7 million and $2.8 million, respectively, for U.S. federal excise tax and other taxes. For the three and nine months ended September 30, 2023, we recorded a net expense of $0.5 million and $1.8 million, respectively, for U.S. federal excise tax and other taxes.

For of the three and nine months ended September 30, 2024, we recorded a deferred tax expense of $1.5 million pertaining to net unrealized gains, related to eight of our investments. As of the three and nine months ended September 30, 2023, there was no recorded deferred tax expense.

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, 2024 and 2023:

($ in millions)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net realized gains (losses) on investments	$ 0.1	$ 5.3	$ 3.9	$ 11.8
Net realized gains (losses) on foreign currency transactions [1]	(0.0)	(0.1)	(0.8)	0.0
Net realized gains (losses) on foreign currency investments [1]	0.0	(0.2)	(2.3)	(0.2)
Net realized gains (losses) on foreign currency borrowings	(0.1)	0.1	3.1	0.2
Net Realized Gains (Losses)	$ 0.0	$ 5.1	$ 3.9	$ 11.8
Change in unrealized gains on investments	$ 25.0	$ 24.6	$ 42.4	$ 56.3
Change in unrealized (losses) on investments	(27.4)	(20.3)	(64.4)	(41.6)
Net Change in Unrealized Gains (Losses) on Investments	$ (2.4)	$ 4.3	$ (22.0)	$ 14.7
Unrealized gains (losses) on foreign currency borrowings	(10.3)	5.6	(7.2)	2.8
Unrealized gains (losses) on foreign currency cash [1]	(0.0)	(0.1)	(0.0)	(0.3)
Unrealized gains (losses) on interest rate swaps	—	—	—	0.2
Income tax provision on unrealized gains (losses)	(1.5)	—	(1.5)	—
Net Change in Unrealized Gains (Losses) on Foreign Currency Transactions and Interest Rate Swaps	$ (11.8)	$ 5.5	$ (8.7)	$ 2.7
Net Change in Unrealized Gains (Losses)	$ (14.2)	$ 9.8	$ (30.7)	$ 17.4

(1) Amounts round to less than $0.1 million

For the three and nine months ended September 30, 2024, we had net realized gains on investments of $0.1 million and $3.9 million, respectively, primarily driven by one investment and thirty-seven investments, respectively. For the three and nine months ended September 30, 2024, we had net realized losses of less than $0.1 million and net realized losses of $0.8 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, 2024, we had net realized gains of less than $0.1 million and net realized losses of $2.3 million, respectively, on foreign currency investments. For the three and nine months ended September 30, 2024, we had net realized losses of $0.1 million and net realized gains of $3.1 million on foreign currency borrowings. The net realized gains and losses on foreign currency borrowings were a result of payments on our revolving credit facility.

For the three months ended September 30, 2024, we had $25.0 million in unrealized gains on 68 portfolio company investments, which was offset by $27.4 million in unrealized losses on 48 portfolio company investments. Unrealized gains primarily resulted from tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from negative portfolio company specific developments and the reversal of prior period unrealized gains due to realizations. For the nine months ended September 30, 2024, we had $42.4 million in unrealized gains on 81 portfolio company investments, which was offset by $64.4 million in unrealized losses on 82 portfolio company investments. Unrealized gains primarily resulted from tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from negative portfolio company specific developments and the reversal of prior period unrealized gains due to realizations.

For the three and nine months ended September 30, 2024, we had unrealized losses on foreign currency borrowings of $10.3 million and unrealized losses of $7.2 million, respectively, on foreign currency borrowings, as a result of fluctuations in the AUD, CAD, EUR, SEK and GBP exchange rates. For the three and nine months ended September 30, 2024, we had unrealized losses on foreign currency cash of less than $0.1 million and unrealized losses of less than $0.1 million, respectively. For the three and nine months ended September 30, 2024, we had no unrealized gains or losses on interest rate swaps, respectively. For the three and nine months ended September 30, 2024, we had unrealized losses of $1.5 million and $1.5 million, respectively, related to a deferred tax expense.

For the three and nine months ended September 30, 2023, we had net realized gains on investments of $5.3 million and $11.8 million, respectively, primarily driven by two investments and three investments, respectively. For the three and nine months ended September 30, 2023, we had net realized losses of $0.1 million and net realized gains of less than $0.1 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, 2023, we had net realized losses of $0.2 million and $0.2 million, respectively, on foreign currency investments. For the three and nine months ended September 30, 2023, we had net realized gains of $0.1 million and $0.2 million, respectively, on foreign currency borrowings, primarily as a result of payments on our revolving credit facility.

For the three months ended September 30, 2023, we had $24.6 million in unrealized gains on 97 portfolio company investments, which was offset by $20.3 million in unrealized losses on 40 portfolio company investments. Unrealized gains resulted from an increase in fair value, primarily due to tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from the reversal of prior period unrealized gains due to realizations and negative portfolio company specific developments. For the nine months ended September 30, 2023, we had $56.3 million in unrealized gains on 117 portfolio company investments, which was offset by $41.6 million in unrealized losses on 25 portfolio company investments. Unrealized gains resulted from an increase in fair value, primarily due to tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from the reversal of prior period unrealized gains due to realizations and negative portfolio company specific developments.

For the three and nine months ended September 30, 2023, had unrealized gains on foreign currency borrowings of $5.6 million and $2.8 million, respectively, on foreign currency borrowings, as a result of fluctuations in the AUD, CAD, EUR and GBP exchange rates. For the three and nine months ended September 30, 2023, we had unrealized losses on foreign currency cash of $0.1 million and $0.3 million, respectively. For the three and nine months ended September 30, 2023, we had no unrealized gains (losses) and $0.2 million of unrealized gains, respectively, on interest rate swaps not designated in a hedge accounting relationship, due to fluctuations in interest rates and the periodic settlement of interest rate swaps.

Realized Gross Internal Rate of Return

Since we began investing in 2011 through September 30, 2024, weighted by capital invested, our exited investments have generated an average realized gross internal rate of return to us of 17.2% (based on total capital invested of $7.5 billion and total proceeds from these exited investments of $9.6 billion). Ninety two 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 three and nine months ended September 30, 2024, we had unrealized losses of $10.3 million and $7.2 million, respectively, and for the three and nine months ended September 30, 2023, we had unrealized gains of $5.6 million and $2.8 million, 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 three and nine months ended September 30, 2024 and 2023. 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, 2024. In the determination of the second component of the Incentive Fee, any unrealized gains/(losses) specifically related to the foreign currency denominated borrowings of non-US dollar denominated investments is offset against any associated unrealized gains/(losses) related to foreign currency denominated investments. 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 the 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, 2024 and December 31, 2023, our asset coverage ratio was 184.0% and 181.6%, 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, 2024, 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, 2024, we had approximately $1.1 billion of availability on our Revolving Credit Facility, subject to asset coverage limitations.

As of September 30, 2024, we had $29.7 million in cash and cash equivalents, including $23.2 million of restricted cash. During the nine months ended September 30, 2024, cash used in operating activities was $14.8 million, primarily attributable to funding portfolio investments of $680.0 million and other operating activity of $10.6 million which was offset by an increase in net assets resulting from operations of $135.6 million and repayments and proceeds from investments of $540.3 million. Cash provided by financing activities was $19.3 million during the period, primarily attributable to borrowings of $1,107.1 million and proceeds from the issuance of common stock $93.3 million which was offset by paydowns on our Revolving Credit Facility of $1,044.2 million, dividends paid to stockholders of $128.1 million and deferred financing costs of $8.8 million.

Equity

On May 15, 2023, we issued a total of 4,500,000 shares of common stock at $17.33 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $77.6 million. Subsequent to the offering we issued an additional 675,000 shares on June 12, 2023 pursuant to the overallotment option granted to underwriters and received, net of underwriting fees, total cash proceeds of $11.7 million.

On March 5, 2024, we issued a total of 4,000,000 shares of common stock at $20.52 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $81.5 million. Subsequent to the offering, the Company issued an additional 600,000 shares on April 1, 2024 pursuant to the overallotment option granted to underwriters and received, net of offering and underwriting fees, additional total cash proceeds of $11.9 million.

During the nine months ended September 30, 2024 and 2023, we also issued 888,122 and 982,211 shares of our common stock, respectively, to investors who have not opted out of our dividend reinvestment plan for proceeds of $17.8 million and $17.8 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 1, 2024. 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.

No shares were repurchased for the three and nine months ended September 30, 2024 and 2023.

Debt

Revolving Credit Facility

In August 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, 2024, aggregate commitments under the facility were $1.7 billion. The facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the facility to up to $2.0 billion.

Pursuant to the Fourteenth Amendment dated June 12, 2023, with respect to $1.465 billion in commitments, the revolving period, during which period we, subject to certain conditions, may make borrowings under the facility, was extended to June 11, 2027 and the stated maturity date was extended to June 12, 2028. For the remaining $220.0 million of commitments, (A) with respect to $50.0 million of commitments, the revolving period ends on February 4, 2025 and the stated maturity is February 4, 2026 and (B) with respect to $170.0 million of commitments, the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

Pursuant to the Fifteenth Amendment dated April 24, 2024, aggregate commitments were increased to $1.7 billion. With respect to $1.505 billion of commitments, the revolving period was extended to April 24, 2028 and the stated maturity was extended to April 24, 2029. For the remaining $195.0 million of commitments, (A) with respect to $25.0 million of commitments, the revolving period ends on February 4, 2025 and the stated maturity is February 4, 2026 and (B) with respect to $170.0 million of commitments, the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of September 30, 2024, we had outstanding debt denominated in Australian dollars (AUD) of 64.9 million, British pounds (GBP) of 43.5 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 78.8 million and Euro (EUR) of 149.2 million on its Revolving Credit Facility, included in the Outstanding Principal amount in the table below. As of December 31, 2023, the Company had outstanding debt denominated in Australian dollars (AUD) of 66.4 million, British pounds (GBP) of 32.3 million, Canadian dollars (CAD) of 96.8 million, and Euro (EUR) of 57.2 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 $75.0 million. As of September 30, 2024 and December 31, 2023 the Company had $3.0 million and $0.2 million, respectively, 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 1.75% or 1.875%, or the base rate plus a margin of either 0.75% or 0.875%, 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 0.375% on undrawn amounts 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. In accordance with the terms of the Fifteenth Amendment, the financial covenants require:

- an asset coverage ratio of no less than 1.5 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 2 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.

Net proceeds received from the Company's common stock issuances in February 2024 and April 2024 and net proceeds received from the issuance of the 2029 Notes were used to pay down borrowings on the Revolving Credit Facility.

As of September 30, 2024 and December 31, 2023, the Company was in compliance with the terms of the Revolving Credit Facility.

2023 Notes

In January 2018, the Company issued $150.0 million aggregate principal amount of unsecured notes that matured on January 22, 2023 (the "2023 Notes"). The principal amount of the 2023 Notes was payable at maturity. The 2023 Notes bore interest at a rate of 4.50% per year, payable semi-annually commencing on July 22, 2018, and were redeemable 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 2023 Notes, net of underwriting discounts and offering costs, were $146.9 million. The Company used the net proceeds of the 2023 Notes to repay outstanding indebtedness under the Revolving Credit Facility. The 2023 Notes matured on January 22, 2023 and were fully repaid in cash. The swap transaction associated with the issuance of the 2023 Notes also matured on January 22, 2023.

2024 Notes

In November 2019, the Company issued $300.0 million aggregate principal amount of unsecured notes that matured on November 1, 2024 (the "2024 Notes"). The principal amount of the 2024 Notes was payable at maturity. The 2024 Notes bear interest at a rate of 3.875% per year, payable semi-annually commencing on May 1, 2020, 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 2024 Notes, net of underwriting discounts, offering costs and original issue discount were $292.9 million. The Company used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

On February 5, 2020, the Company issued an additional $50.0 million aggregate principal amount of unsecured notes that mature on November 1, 2024. The additional 2024 Notes are a further issuance of, fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the initial issuance of 2024 Notes. Total proceeds from the issuance of the additional 2024 Notes, net of underwriting discounts, offering costs and original issue premium were $50.1 million. The Company used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the 2024 Notes offering and the reopening of the 2024 Notes, the Company entered into interest rate swaps 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 two interest rates swaps is $300.0 million and $50.0 million, respectively, each of which matures on November 1, 2024, matching the maturity date of the 2024 Notes. As a result of the swaps, the Company's effective interest rate on the 2024 Notes is SOFR plus 2.54% (on a weighted average basis). The interest expense related to the 2024 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, 2024, and December 31, 2023, the effective hedge interest rate swaps had a fair value of $(1.3) million and $(10.4) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2024 Notes.

During the year ended December 31, 2020, the Company repurchased on the open market and extinguished $2.5 million in aggregate principal amount of the 2024 Notes for $2.4 million. In connection with the repurchase of the 2024 Notes, the Company entered into a floating-to-fixed interest rate swap with a notional amount equal to the amount of 2024 Notes repurchased, which had the effect of reducing the notional exposure of the fixed-to-floating interest rate swaps, which were entered into in connection with the issuance of the 2024 Notes, to match the remaining principal amount of the 2024 Notes outstanding. As a result of the swap, the Company's effective interest rate on the outstanding 2024 Notes is SOFR plus 2.54% (on a weighted average basis).

2026 Notes

On February 3, 2021, the Company issued $300.0 million aggregate principal amount of unsecured notes that mature on August 1, 2026 (the "2026 Notes"). The principal amount of the 2026 Notes is payable at maturity. The 2026 Notes bear interest at a rate of 2.50% per year, payable semi-annually commencing on August 1, 2021, 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 2026 Notes, net of underwriting discounts, offering costs and original issue discount, were $293.7 million. The Company used the net proceeds of the 2026 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2026 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 1, 2026, matching the maturity date of the 2026 Notes. As a result of the swap, the Company's effective interest rate on the 2026 Notes is SOFR plus 2.17%. The interest expense related to the 2026 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, 2024 and December 31, 2023, the effective hedge interest rate swaps had a fair value of $(17.2) million and $(26.1) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2026 Notes.

2028 Notes

On August 14, 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, 2024 and December 31, 2023, the effective hedge interest rate swaps had a fair value of $6.7 million and $4.7 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

On January 8, 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, 2024, the effective hedge interest rate swaps had a fair value of $5.4 million which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

Debt obligations consisted of the following as of September 30, 2024 and December 31, 2023:

	September 30, 2024			
($ in millions)	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Revolving Credit Facility	$ 1,700.0	$ 610.0	$ 1,087.0	$ 593.6
2024 Notes	347.5	347.5	—	346.1
2026 Notes	300.0	300.0	—	280.7
2028 Notes	300.0	300.0	—	301.9
2029 Notes	350.0	350.0	—	348.1
Total Debt	$ 2,997.5	$ 1,907.5	$ 1,087.0	$ 1,870.4

(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, 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $16.3 million, $0.1 million, $2.1 million, $4.8 million, and $7.3 million, respectively.

(3) The carrying values of the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes are presented inclusive of an incremental $(1.3) million, $(17.2) million, $6.7 million and $5.4 million, respectively, which represents an adjustment in the carrying values of the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes, each resulting from a hedge accounting relationship.

($ in millions)	December 31, 2023 Aggregate Principal Amount Committed	Outstanding Principal	Amount Available (1)	Carrying Value (2)(3)
Revolving Credit Facility	$ 1,710.0	$ 889.7	$ 820.2	$ 874.5
2024 Notes	347.5	347.5	—	335.9
2026 Notes	300.0	300.0	—	270.9
2028 Notes	300.0	300.0	—	299.0
Total Debt	$ 2,657.5	$ 1,837.2	$ 820.2	$ 1,780.3

(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, 2024 Notes, 2026 Notes and 2028 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $15.2 million, $1.2 million, $3.0 million and $5.7 million, respectively.

(3) The carrying values of the 2024 Notes, 2026 Notes and 2028 Notes are presented inclusive of an incremental $(10.4) million, $(26.1) million and $4.7 million, respectively, which represents an adjustment in the carrying values of the 2024 Notes, 2026 Notes and 2028 Notes, each resulting from a hedge accounting relationship.

As of September 30, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, we had the following commitments to fund investments in current portfolio companies:

($ in millions)	September 30, 2024	December 31, 2023
Alaska Bidco Oy - Delayed Draw & Revolver	$ 0.2	$ 0.2
Alpha Midco, Inc. - Delayed Draw & Revolver	0.5	0.5
American Achievement, Corp. - Revolver	2.4	2.4
Apellis Pharmaceuticals, Inc. - Delayed Draw	5.3	—
Aptean, Inc. - Delayed Draw & Revolver	1.7	—
Arrow Buyer, Inc. - Delayed Draw	5.5	7.6
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	33.2	—
Artisan Bidco, Inc. - Revolver	5.7	5.7
ASG II, LLC - Delayed Draw	—	3.4
Avalara, Inc. - Revolver	3.9	3.9
Axonify, Inc. - Delayed Draw	1.4	3.4
Azurite Intermediate Holdings, Inc. - Delayed Draw, Revolver & Equity	16.3	—
Babylon Finco Limited - Delayed Draw	0.3	—
Banyan Software Holdings, LLC - Delayed Draw	13.5	10.0
Bayshore Intermediate #2, L.P. - Revolver	2.4	1.9
BCTO Ace Purchaser, Inc. - Delayed Draw	0.2	0.5
BCTO Bluebill Buyer, Inc. - Delayed Draw	4.1	5.1
Bear OpCo, LLC - Delayed Draw	—	1.2
Ben Nevis Midco Limited - Delayed Draw	1.4	—
BlueSnap, Inc. - Delayed Draw & Revolver	6.3	2.5
BTRS Holdings, Inc. - Delayed Draw & Revolver	3.4	5.6
Cirrus (Bidco) Ltd - Delayed Draw	0.4	—
Cordance Operations, LLC - Delayed Draw & Revolver	9.0	2.0
Coupa Holdings, LLC - Delayed Draw & Revolver	6.8	6.8
Crewline Buyer, Inc. - Revolver & Equity	6.1	6.1
Disco Parent, Inc. - Revolver	0.5	0.5
Dye & Durham Corp. - Revolver	—	1.2
EDB Parent, LLC - Delayed Draw	6.9	11.4
Edge Bidco B.V. - Delayed Draw & Revolver	1.1	1.1
Elements Finco Limited - Delayed Draw	4.3	—
Elysian Finco Ltd. - Delayed Draw & Revolver	2.0	4.7
Employment Hero Holdings Pty Ltd. - Delayed Draw & Revolver	9.0	8.9
EMS Linq, Inc. - Revolver	5.4	8.8
Erling Lux Bidco SARL - Delayed Draw & Revolver	8.5	3.2
ExtraHop Networks, Inc. - Delayed Draw & Revolver	4.4	9.8
ForeScout Technologies, Inc. - Delayed Draw & Revolver	0.8	3.4
Fullsteam Operations, LLC - Delayed Draw & Revolver	7.2	11.2
Galileo Parent, Inc. - Revolver	3.2	6.8
Greenshoot Bidco B.V. - Revolver	0.4	—
Heritage Environmental Services, Inc. - Delayed Draw & Revolver	2.5	—
Hippo XPA Bidco AB - Delayed Draw & Revolver	1.9	—
Hirevue, Inc. - Revolver	4.1	6.9
Hornetsecurity Holding GmbH - Delayed Draw & Revolver	—	2.1
Ibis Intermediate Co. - Delayed Draw	—	6.3
IRGSE Holding Corp. - Revolver	0.7	0.9
Kangaroo Bidco AS - Delayed Draw	4.4	9.4
Kyriba Corp. - Revolver	2.4	2.5
Laramie Energy, LLC - Delayed Draw	—	7.7
LeanTaaS Holdings, Inc. - Delayed Draw	20.9	38.0
Lucidworks, Inc. - Delayed Draw	—	0.8
Lynx BidCo - Delayed Draw & Revolver	0.9	—
Marcura Equities LTD - Delayed Draw & Revolver	11.7	11.7
Merit Software Finance Holdings, LLC - Delayed Draw & Revolver	15.7	—
Netwrix Corp. - Delayed Draw & Revolver	2.9	13.1
OutSystems Luxco SARL - Delayed Draw	2.2	2.2

Passport Labs, Inc. - Revolver	—	2.8
PDI TA Holdings, Inc. - Delayed Draw & Revolver	5.4	—
Ping Identity Holding Corp. - Revolver	—	2.3
PrimeRevenue, Inc. - Revolver	6.3	6.3
Project44, Inc. - Delayed Draw	19.9	19.9
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	4.8	6.3
Raptor US Buyer II Corp. - Revolver	0.7	—
ReliaQuest Holdings, LLC - Delayed Draw & Equity	0.8	4.4
Sapphire Software Buyer, Inc. - Revolver	3.2	—
Scorpio Bidco - Delayed Draw	0.5	—
Shiftmove GmbH - Delayed Draw	14.6	—
SkyLark UK DebtCo Limited - Delayed Draw	7.4	7.1
SL Buyer Corp. - Delayed Draw	11.9	13.2
Sport Alliance GmbH - Revolver	0.7	—
Tango Management Consulting, LLC - Delayed Draw & Revolver	4.6	11.0
TRP Assets, LLC - Delayed Draw	—	1.0
Truck-Lite Co., LLC - Delayed Draw & Revolver	8.7	—
USA Debusk LLC - Delayed Draw & Revolver	2.6	—
Varinem German Bidco GmbH - Delayed Draw	3.8	—
Wrangler Topco, LLC - Delayed Draw & Revolver	1.4	0.4
Total Portfolio Company Commitments (1)(2)	$ 351.3	$ 316.1

(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.

Other Commitments and Contingencies

As of September 30, 2024, we had an unfunded commitment of $5.0 million to a new borrower that is not a current portfolio company. As of December 31, 2023, 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, 2024, 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, 2024 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	$ 610.0	$ —	$ —	$ 610.0	$ —
2024 Notes	347.5	347.5	—	—	—
2026 Notes	300.0	—	300.0	—	—
2028 Notes	300.0	—	—	300.0	—
2029 Notes	350.0	—	—	350.0	—
Total Contractual Obligations	$ 1,907.5	$ 347.5	$ 300.0	$ 1,260.0	$ —

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 our 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 our 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, 2023, filed with the SEC on February 15, 2024, 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, 2023.

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, 2024, 98.8% 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 2024 Notes, 2026 Notes, 2028 Notes and 2029 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, 2024 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	$ 95.1	$ 57.2	$ 37.9
Up 200 basis points	$ 63.4	$ 38.1	$ 25.3
Up 100 basis points	$ 31.7	$ 19.1	$ 12.6
Down 25 basis points	$ (7.9)	$ (4.8)	$ (3.1)
Down 50 basis points	$ (15.8)	$ (9.5)	$ (6.3)

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, 2023, 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, 2024, 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.

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	Second Amended and Restated Bylaws dated July 10, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K/A filed on July 17, 2023)
31.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, 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 Document With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 5, 2024	By: /s/ Joshua Easterly Joshua Easterly Chief Executive Officer (principal executive officer)
Date: November 5, 2024	By: /s/ Ian Simmonds Ian Simmonds Chief Financial Officer (principal financial officer)

Exhibit 31.1

CEO CERTIFICATION

I, Joshua Easterly, 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 5, 2024

By: /s/ Joshua Easterly

Joshua Easterly
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 5, 2024

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, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Joshua Easterly 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; 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/ Joshua Easterly

Name:	Joshua Easterly
Title:	Chief Executive Officer
	(principal executive officer)
Date:	November 5, 2024

/s/ Ian Simmonds

Name:	Ian Simmonds
Title:	Chief Financial Officer
	(principal financial officer)
Date:	November 5, 2024

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