: AXIOM
FUND



PROJECT CREDIT

PRIVATE CREDIT: BAD LOANS, SLOW MARKS

2026.04

OCSL: Filled with Garbage Loans

AXIOM FUND

- Identified 11 credit events at OCSL – not yet in the marks because BDCs only re-mark quarterly.

Oaktree Specialty Lending Corp (NASDAQ: OCSL)

Sector:	Private Credit – Tradable BDC
Strategy:	Event-Driven
Catalyst:	Q2 Earnings (May 5th, 2026)

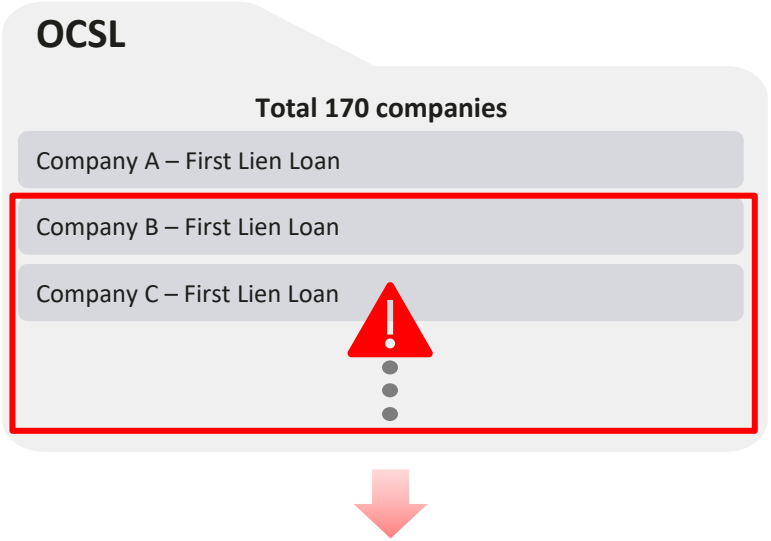
Share Price Performance



Source: Bloomberg Terminal
Notes: 1. Market Data as of April 20th, 2026.

The Garbage Inside the Book

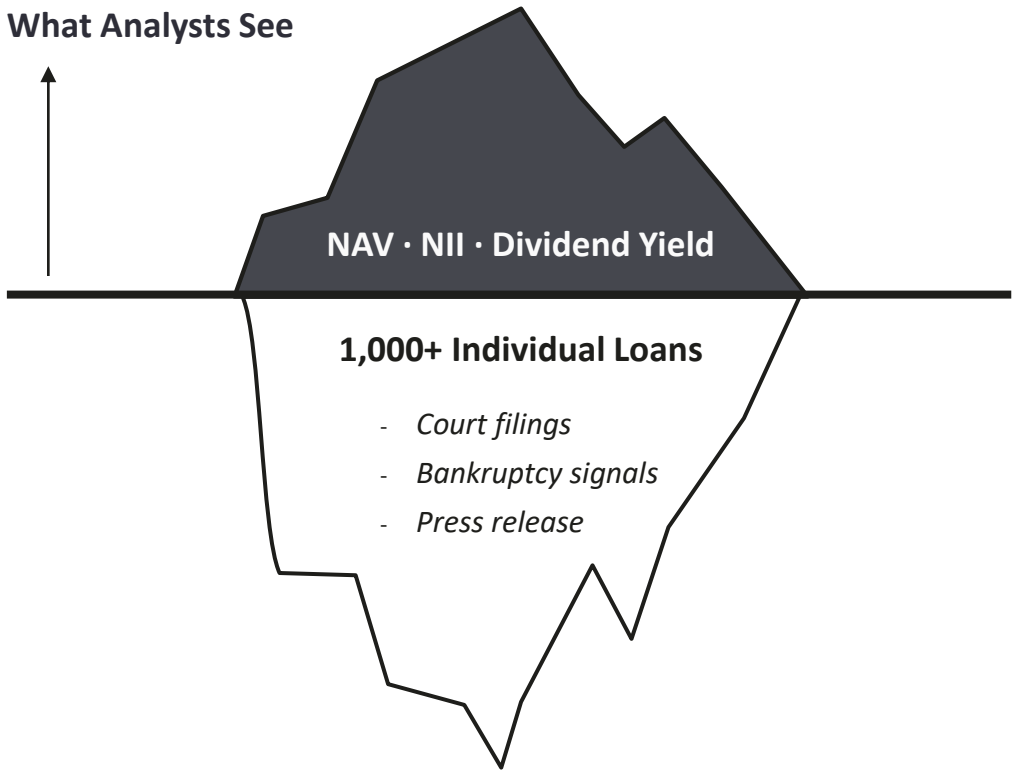
OCSL Q2 earnings will force the market recognition of NAV erosion



11 garbage companies – all after Q1, none is marked yet

Why No One Looked

- No one reads the 1,000+ loans in every filing – or tracks them for signals.



Analysts See the Surface

- Coverage focuses on NAV, NII, and dividend yield
- Models are built top-down, no one stress-tests the underlying loans

No One is Watching the Loans

- Individual portfolio companies are not tracked – no court filing checks, no bankruptcy monitoring, no peer cross reference
- 1,000+ line items per filing are never analyzed

We Looked Where Others Didn't

AXIOM FUND

- Axiom's AI Scalability - We track every individual borrower. We catch it early.

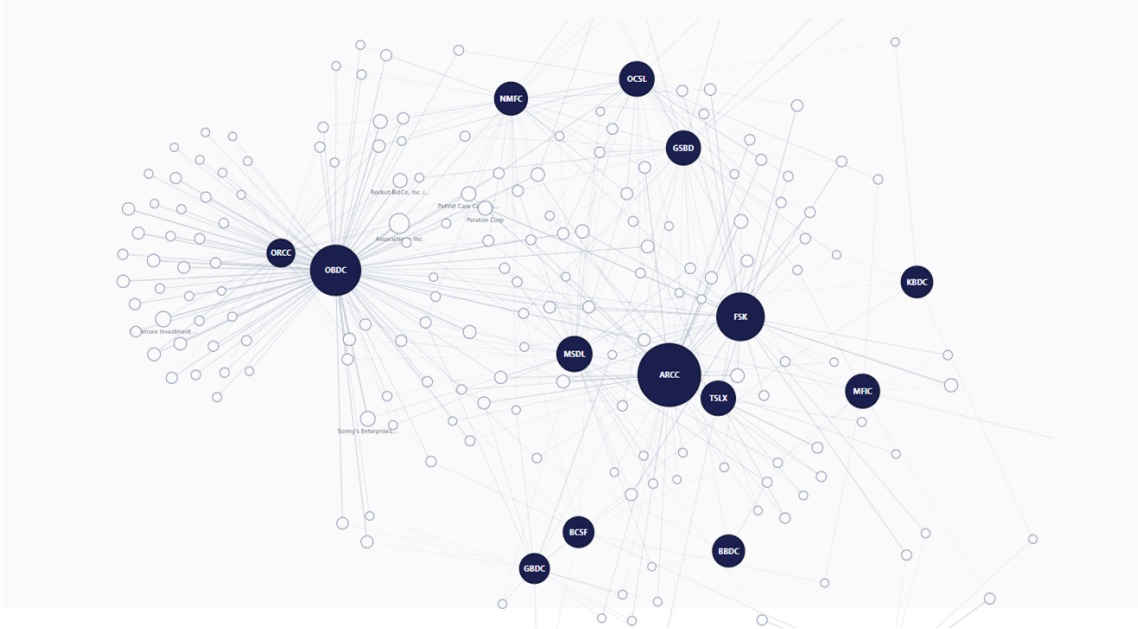
Step 1 – Map Every Loan in the Industry

- We extract every loan from every quarterly filing – borrower, mark, structure – and built the universe from the ground up

20
BDCs covered

11,000+
Loans tracked

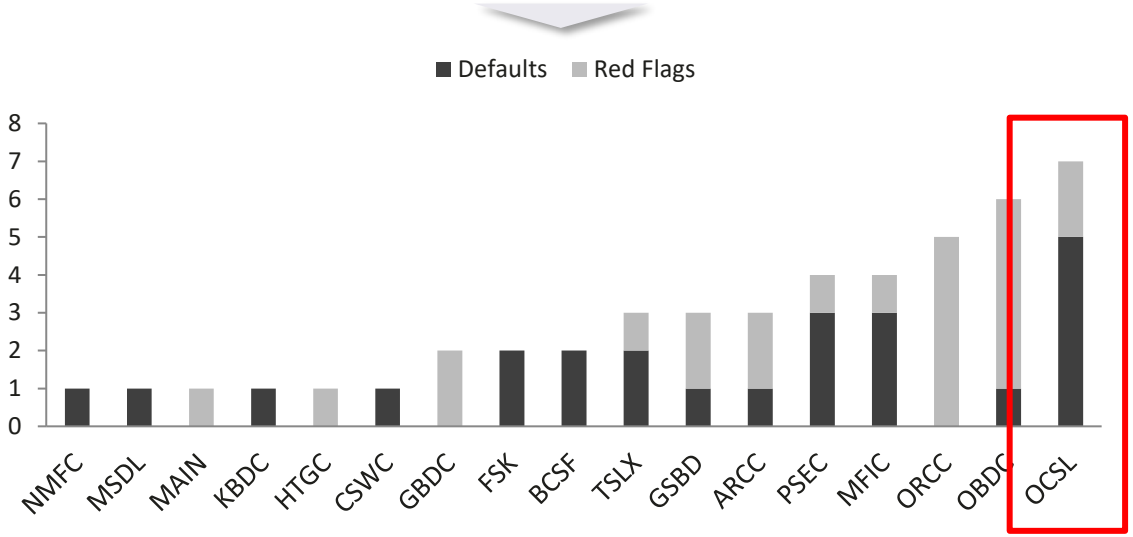
$124.6B
Total value



Step 2 – Monitor Every Borrower in Real Time

- Our AI agents watch each borrower – and flag for any signs of trouble real-time

Court Filings | **Restructuring** | **Press Release**



Source: SEC filings (Schedule of Investments), press releases

What the System Found

- Two catalysts already locked in for next quarter – and a third building free upside potential overtime.

OCSL - We Captured It Before the Filings Did

OAKTREE
Oaktree Specialty Lending



Realized Court Filings
[Base] *- Hits 2Q26 Filing*

- Court dockets are deterministic - bankruptcy or confirmed restructuring
- Probability: 100%

Confirmed Public Signals
[Base] *- Hits 2Q26 Filing*

- Public, dated deterioration signals are clues
- Probability: 80-100%

Peer Convergence
[Upside] *– Builds Overtime*

- Positions marked higher than peer BDCs on the same loan
- Probability: 60-80%

1) Realized Court Filings

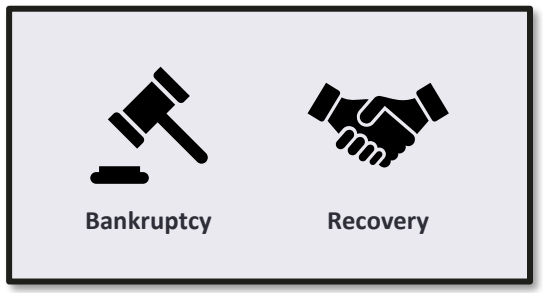
AXIOM FUND

Why This Exists?

- Borrowers with filed bankruptcy, liquidation, or confirmed restructuring already on the public record – **but BDC marks are updated quarterly**

1Q *BDC quarterly report comes out*

Events happen



2Q *BDC revalues at quarter-end and mark catches up*

Borrowers List

Probability assignment:
- Court dockets are deterministic

100%

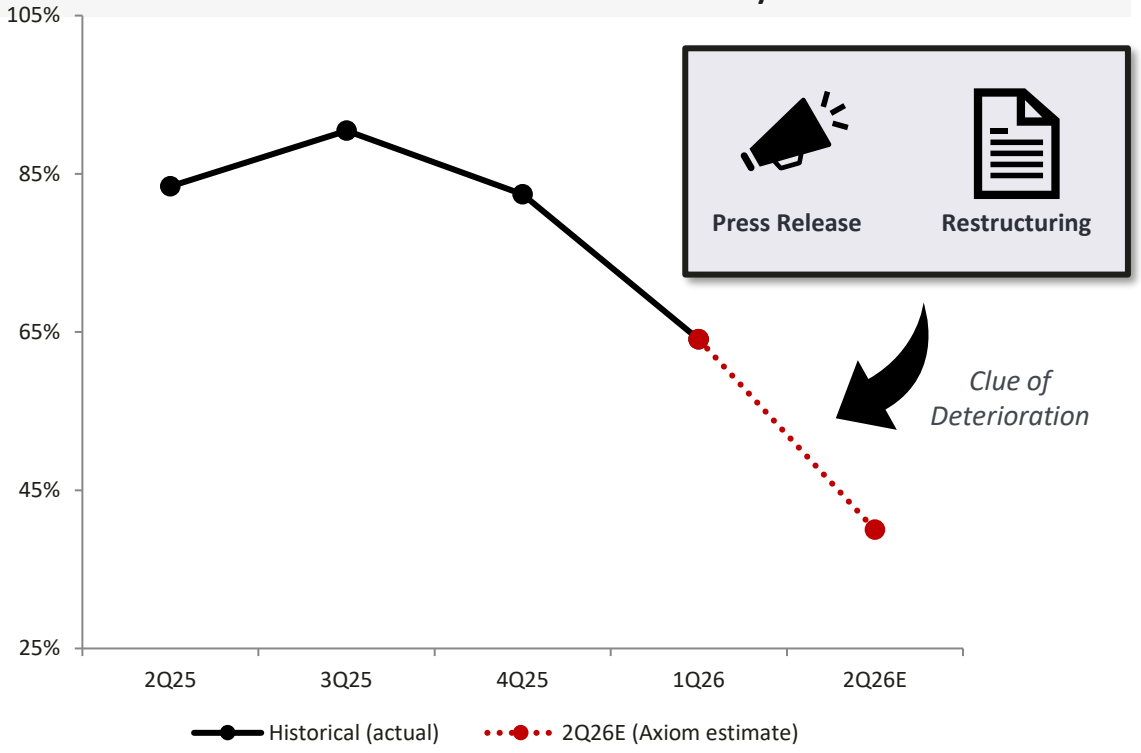
Borrower	Key Event / Catalyst	Prob
LABL, Inc. (Multi-Color)	Ch.11 filed Jan 29 2026; plan confirmed Apr 16 2026 (USBC D. NJ 26-10910)	100%
Astra Acquisition Corp.	Plan confirmed Jan 23 2026; cash-out floor 11.4¢ (USBC S.D.Tex.)	100%
Mosaic Companies, LLC	Liquidating Ch.11 Jul 8 2025; Walker Zanger sold $17.5M; waterfall near-zero	100%
A.T. Holdings II SÀRL	Maturity Apr 30 2024 — past-due >2yrs; 22.5% default rate inflating par	100%

Source: Bloomberg Terminal
Notes:

2) Confirmed Public Signals

Why This Exists?

- Public, dated catalysts flagging credit deterioration ahead of the next quarterly mark - **clues the market sees but BDC NAV does not yet reflect**



Source: Bloomberg Terminal
Notes:

Borrowers List

Probability assignment:
- Serves as a clue – less determinant

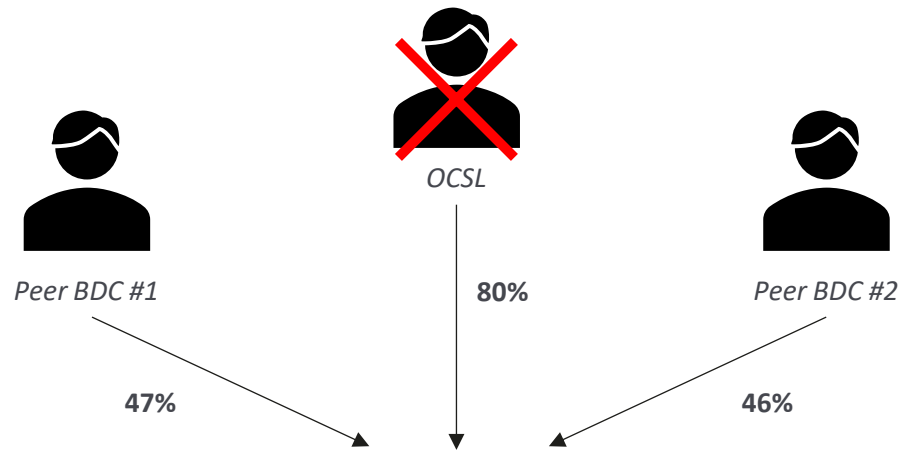
80-100%

Borrower	Key Event / Catalyst	Prob
Telestream 2 LLC	Article 9 foreclosure Jun 7 2025; NewCo / legacy shell divergence	100%
ERC / Astrion	WARN Feb 9 2026 (61 F-15 jobs) + R-GPS FY26 cancel + CEO swap Apr 2 2026	80%
BioXcel Therapeutics	FY25 10-K going concern; ~6mo cash runway; PDUFA Nov 2026 post-mark	100%
BAART Programs	BayMark sale 10+ mo stale; data-breach E.D.Tex. litigation; SUD M&A frozen	100%

3) Peer Convergence

Why This Exists?

- Multiple BDCs hold the same loan but mark it at different prices – so dispersion across the syndicate **exposes which lender is too optimistic**



Same loan, different BDC marks - dispersion reveals the optimist

Borrowers List

Probability assignment:
- No dated trigger

60-80%

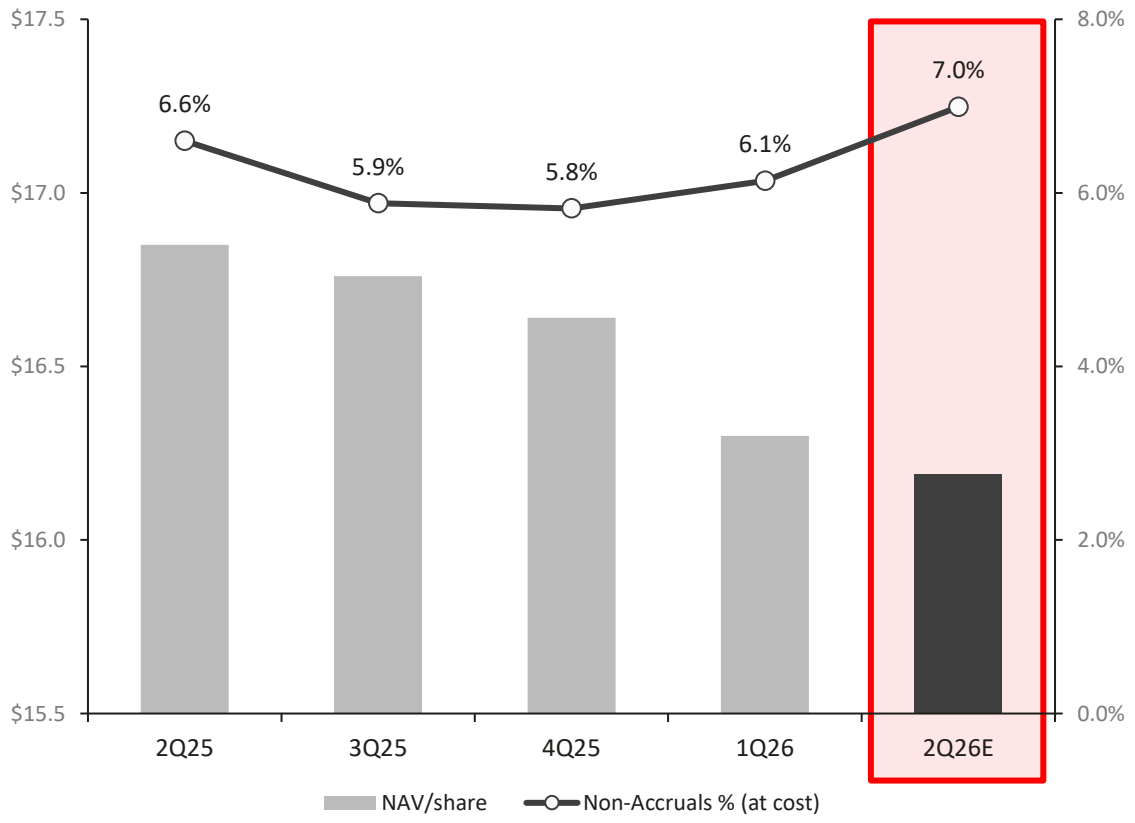
Borrower	Key Event / Catalyst	Prob
Pluralsight, LLC	Lender-owned post-recap; S+7.50% NA tranche deterioration vs accruing tranches	60%
A.T. Holdings II Ltd.	BBDC marks credit at 63.5¢ vs OCSL 88.5¢ — 25 ppt convergence thesis	80%
OCSI Glick JV LLC	4-qtr mark drift (81→75¢); sub-debt in JV holding internal NA loans	60%

Source: Bloomberg Terminal
Notes:

From Catalysts to Target Price

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NAV Drops, Non-Accruals Spike



What This Means for the Stock

Price = NAV x P/NAV Multiple

	1Q26 (Current)	2Q26E (Event)
NAV/Share	$16.30	$16.03
P/NAV Multiple	0.75x	0.66x
Stock Price[1]	**$12.31**	**$10.58**

Downside Potential

17%

Source: Axiom Estimates, SEC Filings

Notes: 1. Market Data as of April 20th, 2026.

Strategy 1) Long/Short Pair Trade

Trade Construction

[Main Purpose]
Eliminate sector and market risk. Capture only OCSL's idiosyncratic credit risk

Short

OAKTREE
OCSL | Specialty Lending Corporation

Long

MAIN ST
CAPITAL CORPORATION

(Cleaner book / Trades at premium)

Beta-Weighted
(=Zero Market Risk)

Calculation

	Short OCSL	Long MAIN
Entry Price	$12.31	$54.06
Beta	0.56	0.81
Position Size	1.00x	0.69x
Idiosyncratic Return	+17%	0%
Market/Sector Return	-beta x sector	+beta x sector
Expected Return	+10.1% (Return on Capital Deployed)	

Cancels out

Portfolio Allocation: 20% **Expected Return: +10.1%**

Source: Interactive Brokers, Koyfin
Notes: Market Data as of April 14th, 2026. Beta calculated vs S&P500 (5-year monthly)

Strategy 2) Short-Term Options

AXIOM FUND

Trade Construction

[Main Purpose]
Asymmetric / Capped-risk way to express the 2Q26 earning catalyst (May 5th, 2026)

Expiry	Date to Expiry	Bid	Ask	Ask Size
May 15 '26	18	$0.35	$0.45	1
Jun 18 '26	52	$0.25	$1.00	181
Aug 21 '26	116	$0.25	$2.30	3,805



Calculation

	May 15 '26	Jun 18 '26
Allocation	30%	70%
Strike	$12.50	$12.50
Spot at entry	$12.32	$12.32
Premium (cost)	$0.4 (Mid)	$0.625 (Mid)
Target price	$10.58	$10.58
Intrinsic at expiry	$1.92	$1.92
Return	+380%	+207%
Expected Return	+260% (Blended)	

Portfolio Allocation: 3% **Expected Return: +260%**

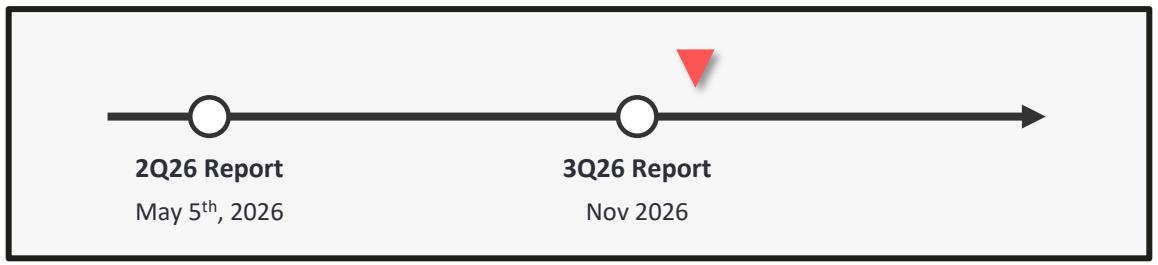
Source: Interactive Brokers
Notes: Market Data as of April 14th, 2026.

Strategy 3) Long-Term Options

Trade Construction

[Main Purpose]
OCSL is over-marking its loans. Long-dated puts pay off as reality catches up

Expiry	Date to Expiry	Bid	Ask	Ask Size
Nov 20 '26	207	$0.15	$0.50	6



Source: Interactive Brokers
Notes: Market Data as of April 14th, 2026.

Calculation

Stock at Expiry	Intrinsic	P/L per Contract	Return on Premium
$10 (at strike)	$0	-$32.50	-100%
$9	$1.00	+$67.50	+208%
$8	**$2.00**	**+$167.50**	**+515%**
$7	$3.00	+$267.50	+823%
$5 (tail)	$5.00	+$467.50	+1,438%

Concerns

- Longest expiry is November, which does not cover enough time
- The premium is 2.5x for the same intrinsic value ($12.50 strike)
- Less flexibility to move or exit due to high bid-ask spread

Appendix

- *Proprietary Database*
- *Individual Borrower Details*



1) BDC Relational Graph

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- Stress-test any borrower's recovery – see the impact across every BDC that holds it.

Recovery Input

SELECTED BORROWER

Rushmore Investment III LLC (dba Winland Foods)

Held by 2 BDCs • Total FV $402.2M

Loan recovery (applied to every BDC holding this credit)

52%

Implied loss	$0.0M
Post-stress FV	$402.2M

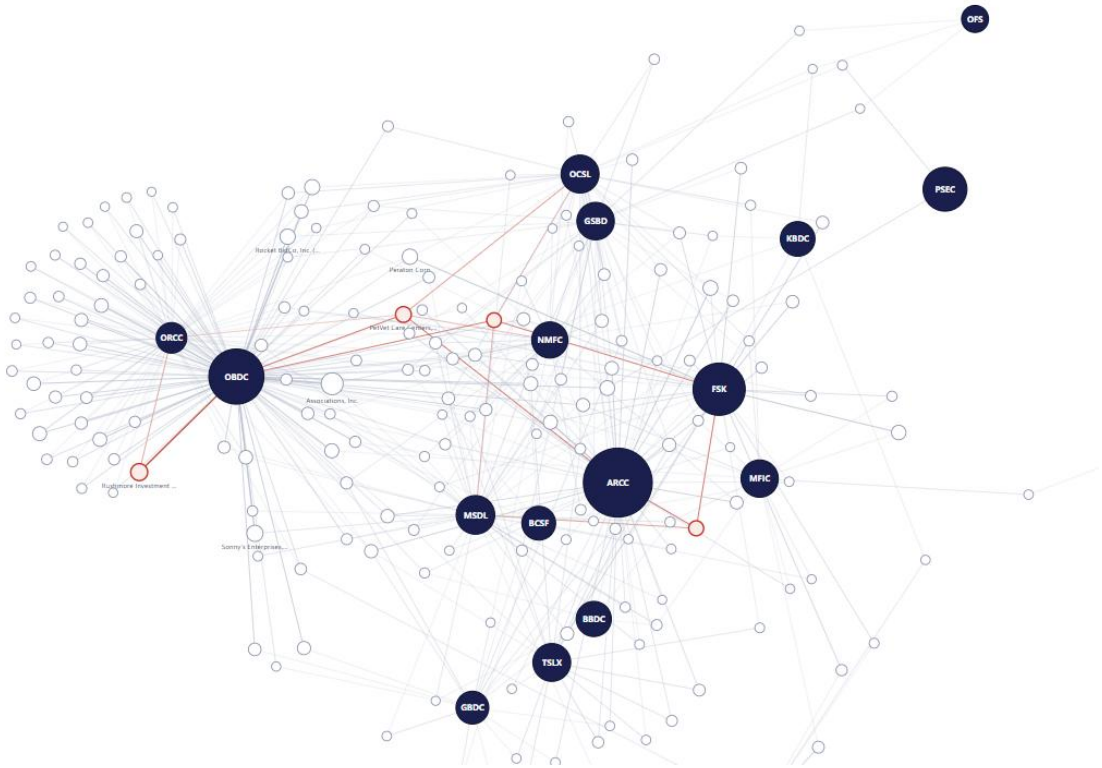
Per-BDC exposure

OBDC	$357.3M
ORCC	$44.9M

PORTFOLIO IMPACT (POST-STRESS)

Total system FV	$98.80B
Simulated losses	$193.0M
Post-stress FV	$98.61B
Borrowers stressed	1 / 250

Cross-BDC Exposure Map



2) BDC Screener

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- Find every loan where BDCs disagree on the mark – then drill into the divergence.

Mark Dispersion Screener

Mark Dispersion Across BDC Managers

Borrowers held by multiple BDCs where managers disagree on fair value marks. Broken out by capital structure tier.

Cap Structure: First Lien | Min # BDCs: 2+ | Min Spread: 3 % | Max Spread: 100 % | Search: Filter by borrower...

Borrower	Cap Structure	# BDCs	Spread	Visual	Min Mark	Min BDC	Max Mark	Max BDC	Avg Mark
Sundance Holdings Group, LLC	First Lien	3	97.4%		2.6%	KBDC	100.0%	ARCC	67.5%
Astra Acquisition Corp.	First Lien	2	55.8%		48.2%	OCSL	104.0%	BBDC	76.1%
Norvax, LLC (dba GoHealth)	First Lien	2	40.6%		60.0%	OBDC	100.6%	MFIC	80.3%
Centerline Communications, LLC	First Lien	2	40.0%		51.9%	OCSL	91.9%	KBDC	71.9%
Thrasio, LLC	First Lien	3	34.6%		70.8%	BCSF	105.5%	GSBD	92.0%
A.T. Holdings II Ltd.	First Lien	2	28.3%		63.5%	BBDC	91.8%	OCSL	77.7%
Cloud Software Group Inc.	First Lien	2	16.4%		100.2%	OCSL	116.7%	FSK	108.5%
Vardiman Black Holdings, LLC	First Lien	2	15.9%		67.5%	GSBD	83.4%	MSDL	75.4%
Premier Imaging, LLC	First Lien	5	15.3%		74.8%	GSBD	90.1%	ORCC	85.8%
SCP CDH Buyer, Inc.	First Lien	2	15.2%		84.8%	GBDC	100.0%	BBDC	92.4%
Barracuda Parent, LLC	First Lien	2	11.4%		85.5%	OBDC	96.9%	OCSL	91.2%
PetVet Care Centers, LLC	First Lien	5	10.4%		86.0%	ARCC	96.4%	NMFC	91.5%
Securonix, Inc.	First Lien	2	9.8%		86.4%	MSDL	96.2%	OBDC	91.3%
Apex Group Limited	First Lien	2	9.6%		95.8%	FSK	105.4%	BBDC	100.6%

Borrowers Lookup

Borrower Lookup

Search for a borrower to see how different BDC managers value the same name, broken out by capital structure tier.

A.T. ho

A.T. Holdings II Ltd.

Held by 2 BDCs: OCSL, BBDC

First Lien Held by **2** BDCs Spread: 28.3% Avg: 77.7%



▼ Show 2 individual positions

A.T. Holdings II SÀRL

Held by 1 BDC: OCSL

First Lien Held by **1** BDCs



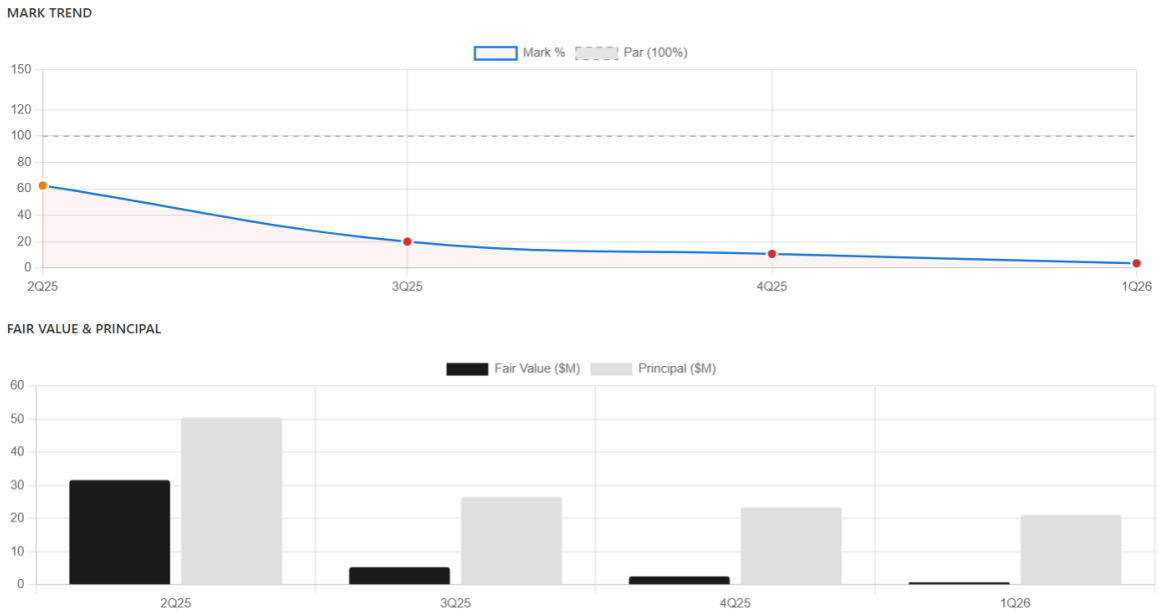
▼ Show 1 individual positions

3) OCSL – Borrower Dashboard

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- Track the mark on every OCSL borrower quarter by quarter – flagged with real-time new and court filings

Mark & FV Trend (4Q Rolling)



Distress News Feed (Real-Time)

DISTRESS NEWS

Filing Alert: Mosaic Companies Chapter 11 - Bondoro
Google News — 2025. 7. 8.

Solar Co. Freedom Forever Hits Ch. 11 With Over $500M Debt - Law360
Google News — 2026. 4. 15.

Residential solar installer Freedom Forever files bankruptcy - Solar Power World
Google News — 2026. 4. 15.

Bankrupt residential solar loan provider Mosaic to be acquired - pv magazine USA
Google News — 2025. 9. 25.

Major Residential Solar Installer Files for Chapter 11 - WhatNow
Google News — 2026. 4. 15.

GENERAL NEWS

Filing Alert: Mosaic Companies Chapter 11 - Bondoro
Google News — 2025. 7. 8.

Meet The Attorneys Laying Down Mosaic Co.'s Ch. 11 - Law360
Google News — 2025. 7. 10.

Mosaic sells potash mine in New Mexico, US - World Fertilizer
Google News — 2025. 12. 23.

LABL, Inc. (Multi-Color)

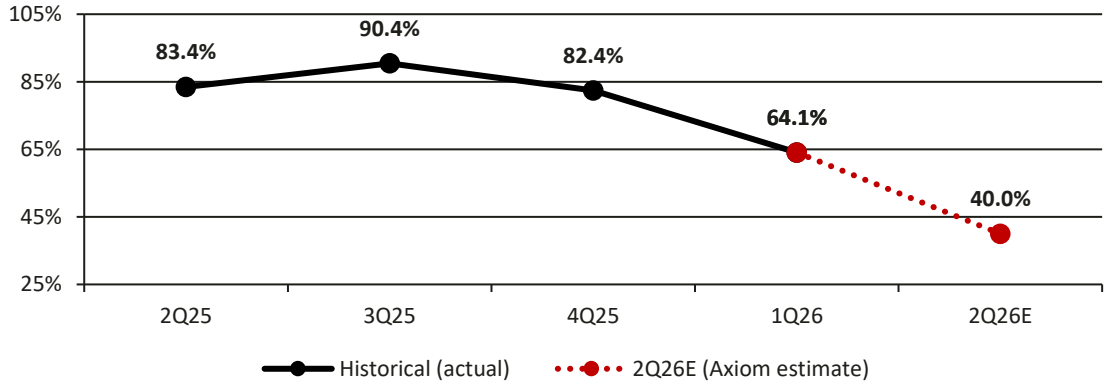
AXIOM FUND

Description

LABL
Multi-Color Corp.

Sector:	Containers & Packaging (Labels)
Principal:	$12.81M
Cost:	$12.60M
Fair Value (1Q26):	$8.21M
Instrument:	1L TL, SOFR+5.00%

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Bankruptcy is already filed – the 64% mark must converge to actual recovery economics***

Jan 15 '26	Missed $36.2M interest — deliberate default
Jan 29 '26	Ch.11 filed (USBC D. NJ, 26-10910)
Apr 16 '26	Plan confirmed — Class 4 1L 82–98%; tranche TBD
2Q26E	NA designation + mark-down to 40¢ expected

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
LABL, Inc.	1L TL	SOFR+5.00%	10/30/2028	$12.81M	$12.60M	$8.21M	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 228); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 40.0¢ • Probability 100% • Bucket A. Court Filings.

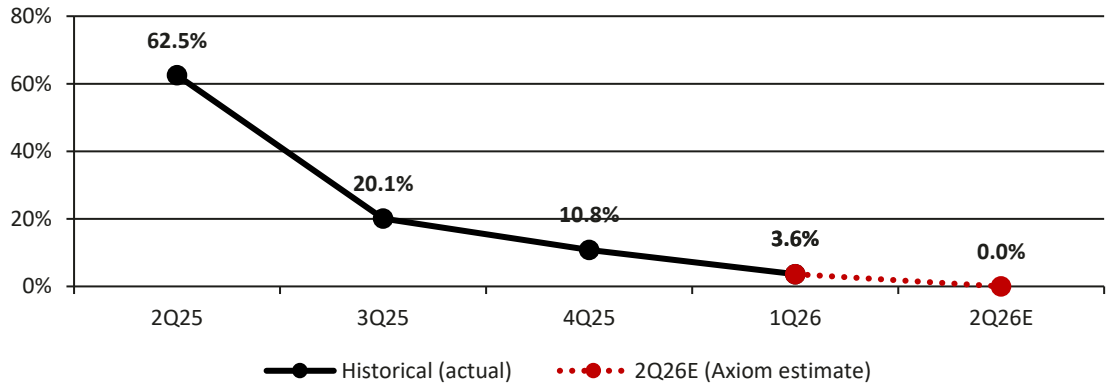
Mosaic Companies

AXIOM FUND

Description

Sector:	Home Improvement / Tile & Stone
Principal:	$21.11M
Cost:	$18.74M
Fair Value (1Q26):	$0.77M
Instrument:	1L TL, SOFR+8.25%

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Liquidating estate with silica litigation – stub residual $0.8M writes to zero***

Jul 8 '25	Ch.11 liquidating plan (USBC D. Del.)
Aug 26 '25	Walker Zanger sold $17.5M to Artivo/Transom
Ongoing	150+ silica-injury lawsuits against Walker Zanger
2Q26E	Residual writes to $0; ΔNAV −$0.77M (trivial, already NA)

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
Mosaic Companies, LLC	1L TL	SOFR+8.25%	7/2/2026	$21.11M	$18.74M	$767K	Yes

Source: OCSL 10-Q Schedule of Investments (1Q26, row 259); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 0.0¢ • Probability 100% • Bucket A. Court Filings.

Astra Acquisition (Anthology)

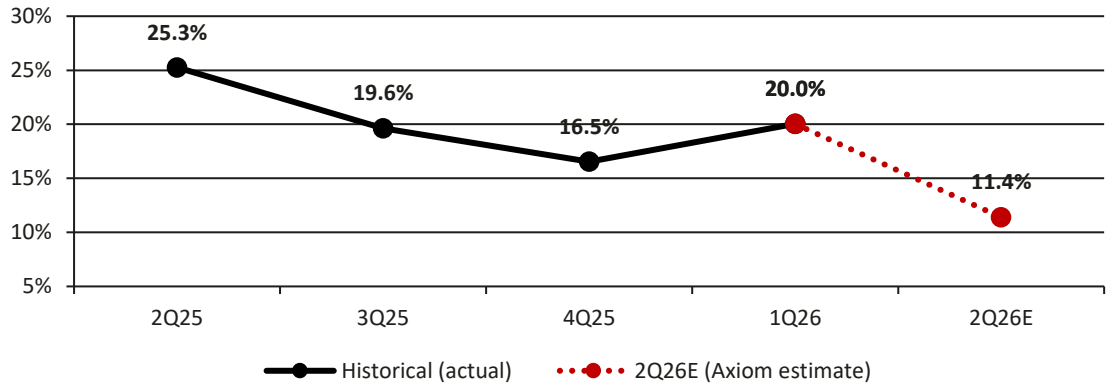
AXIOM FUND

Description

ANTHOLOGY
EdTech Platform

Sector:	Application Software (EdTech)
Principal:	$22.30M
Cost:	$19.18M
Fair Value (1Q26):	$4.47M
Instrument:	1L TL, SOFR+6.75% (4 tranches)

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Court cash-out floor is 11.4¢ – the 20¢ mark is 3.5× above the confirmed floor***

Sep 30 '25	Ch.11 filed (USBC S.D. Tex., 25-90503)
Dec 15 '25	Disclosure Statement — First-Out recovery 8.7%–30.4%
Jan 23 '26	Plan confirmed; Docket #774 cash-out floor 11.4¢
2Q26E	Mark converges to 11.4¢ floor; ΔNAV −$1.93M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
Astra Acquisition Corp.	1L TL	SOFR+6.75%	2/25/2028	$8.84M	$8.37M	$3.54M	Yes
Astra Acquisition Corp.	1L TL	SOFR+5.25%	10/25/2028	$12.54M	$9.90M	—	Yes
Astra Acquisition Corp.	1L TL	SOFR+8.75%	3/31/2026	$711K	$711K	$715K	No
Astra Acquisition Corp.	1L TL	SOFR+8.75%	3/31/2026	$217K	$198K	$218K	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 75, row 76, row 77, row 78); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 11.4¢ • Probability 100% • Bucket A. Court Filings.

SIO2 Medical Products

AXIOM FUND

Description

Sector: Health Care Supplies (Pharma Packaging)

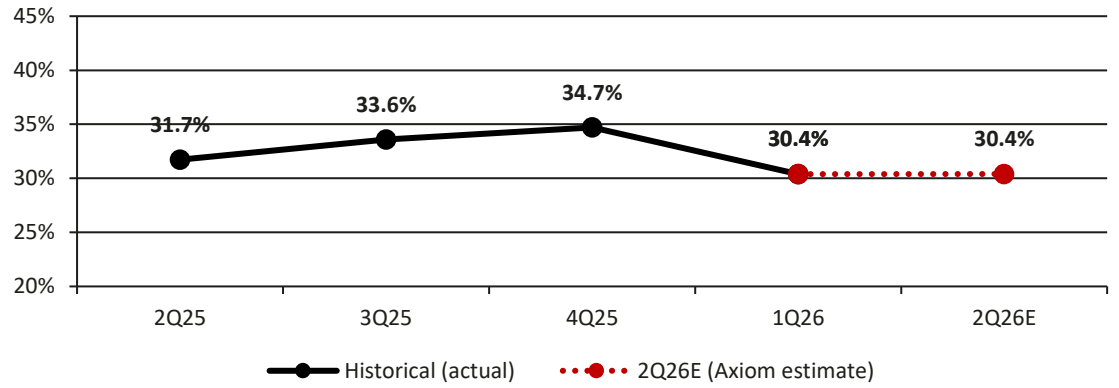
Principal: $35.57M

Cost: $30.19M

Fair Value (1Q26): $10.81M

Instrument: 1L TL (9 tranches)

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Post-Ch.11 stub, chronic NA at 30¢ — no 2Q26 catalyst, impact ~$0***

Mar 2023	Ch.11 filed (USBC D. Del.); emerged mid-2023
2Q25	Full NA across all tranches
1Q26	NA par growing $29.9M → $35.6M (accrued unpaid)
2Q26E	Mark held at 30¢ — no event in window

Source: OCSL 10-Q Schedule of Investments

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$3.87M	$3.35M	$920K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$20.81M	$17.10M	$4.94M	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$4.12M	$3.64M	$980K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$1.86M	$1.65M	$441K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$1.81M	$1.58M	$429K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$867K	$776K	$867K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$850K	$776K	$850K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$822K	$776K	$822K	Yes
SIO2 Medical Products, Inc.	1L TL	—	8/3/2028	$560K	$549K	$560K	Yes

Telestream Holdings (TL)

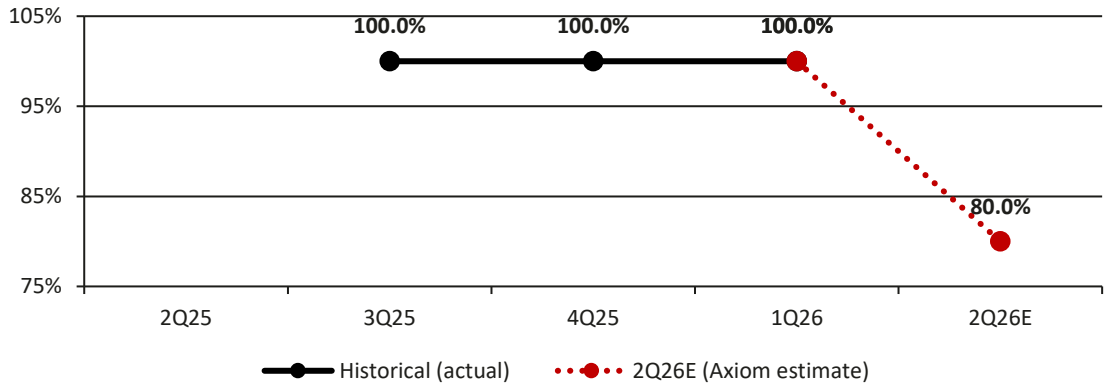
AXIOM FUND

Description

Telestream
Media Software

Sector:	Application Software (Media/Broadcast)
Principal:	$17.12M
Cost:	$17.12M
Fair Value (1Q26):	$24.32M
Instrument:	1L TL, SOFR+6.25% (2 tranches)

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Article-9 foreclosure stripped assets – 100¢ TL mark on a hollow shell is indefensible***

Jun 7 '25	Article 9 foreclosure; Telestream 2 NewCo absorbed IP
Jun 2025	Encoding.com founders fraudulent-transfer suit (CU0001096)
Feb 2026	Employment trial scheduled
2Q26E	TL mark 100¢ → 80¢ (−20 pts); ΔNAV −$3.42M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
Telestream 2 LLC	1L TL	SOFR+6.25%	6/7/2028	$17.12M	$17.12M	$17.12M	No
Telestream 2 LLC	1L Rev	SOFR+8.25%	6/7/2028	—	$-30K	—	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 37, row 38, row 39); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 80.0¢ • Probability 100% • Bucket B. Info Catalysts.

Pluralsight, LLC

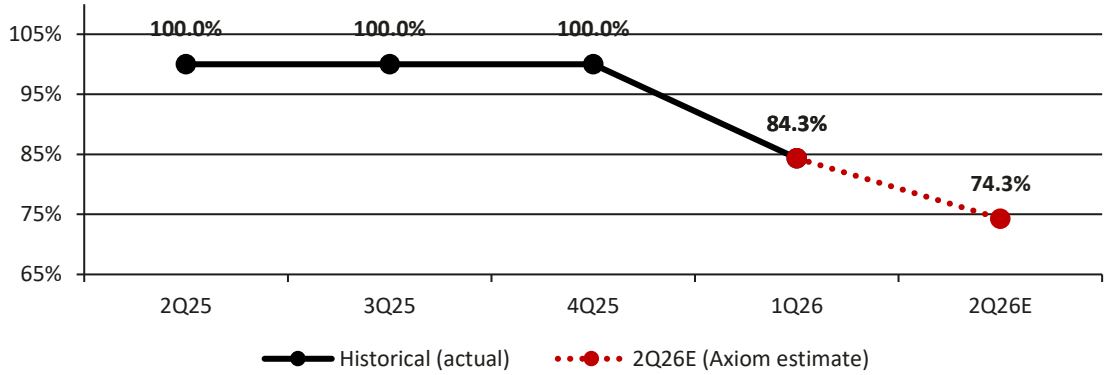
AXIOM FUND

Description

pluralsight
Skills Training

Sector:	Application Software (IT Skills Training)
Principal:	$28.78M
Cost:	$28.34M
Fair Value (1Q26):	$24.27M
Instrument:	1L TL, SOFR+4.50% (5 tranches)

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***NA tranche already at 70¢ and falling — lender-owned with no earnings visibility***

Mar 2024	Vista marked equity to zero; drop-down triggered lender revolt
Jun 2024	Change-of-control; Blue Owl/Ares/Goldman et al. take over
1Q26	S+7.50% tranche placed on NA; mark 128→84¢ (−44 pts)
2Q26E	Blended mark 84.3% → 74.3% (−10 pts); ΔNAV −$2.88M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
Pluralsight, LLC	1L TL	SOFR+4.50%	8/22/2029	$5.04M	$5.04M	$5.04M	No
Pluralsight, LLC	1L TL	SOFR+4.50%	8/22/2029	$8.72M	$8.72M	$8.72M	No
Pluralsight, LLC	1L TL	SOFR+7.50%	8/22/2029	$15.02M	$14.58M	$10.51M	Yes
Pluralsight, LLC	1L TL	SOFR+4.50%	8/22/2029	—	—	—	No
Pluralsight, LLC	1L Rev	SOFR+4.50%	8/22/2029	—	—	—	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 304, row 305, row 306, row 307, row 308, row 309); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 74.3¢ • Probability 60% • Bucket C. Conviction.

A.T. Holdings II Ltd.

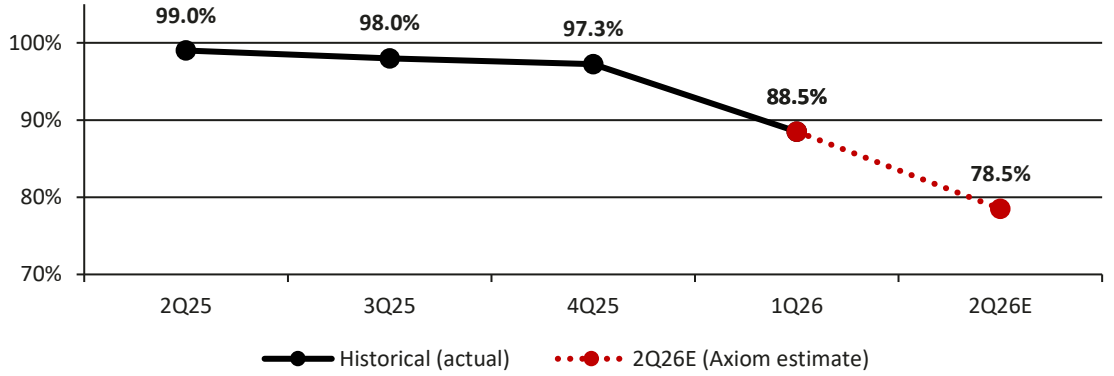
AXIOM FUND

Description

A.T. HOLDINGS II LTD.
Auven Therapeutics

Sector:	Life Sciences (Revenue Interest SPV)
Principal:	$24.00M
Cost:	$23.14M
Fair Value (1Q26):	$21.24M
Instrument:	1L TL

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Auven Therapeutics SPV with no revenue base — BBDC peer marks 25 pts lower***

Historical	Underlying Auven portfolio substantially liquidated (ADCT −99%, Kiacta dead)
2018	auventx.com last updated — fund functionally wound down
4Q25	BBDC marks same credit at 63.5¢ vs OCSL 88.5¢ (25pp gap)
2Q26E	Mark 88.5% → 78.5% (−10 pts); ΔNAV −$2.40M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
A.T. Holdings II Ltd.	1L TL	—	9/13/2029	$24.00M	$23.14M	$21.24M	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 47); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 78.5¢ • Probability 80% • Bucket C. Conviction.

A.T. Holdings II SÀRL

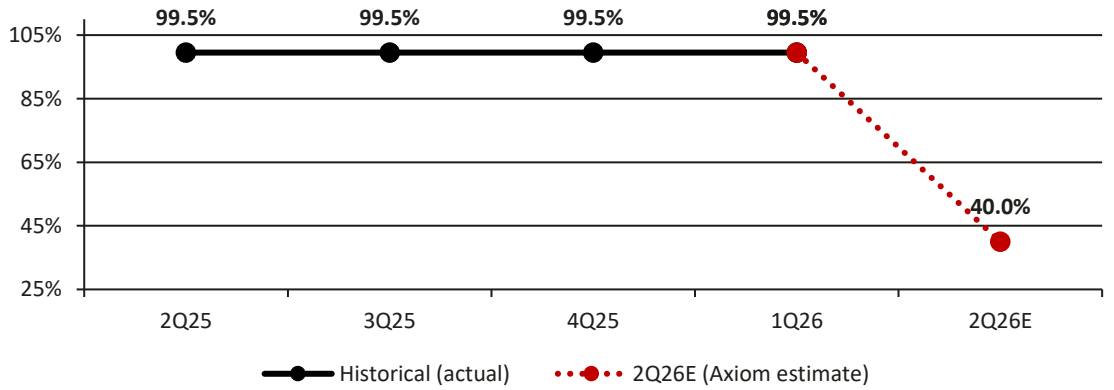
AXIOM FUND

Description

A.T. HOLDINGS II SÀRL
Auven Therapeutics

Sector:	Life Sciences (Revenue Interest SPV)
Principal:	$6.16M
Cost:	$3.62M
Fair Value (1Q26):	$6.12M
Instrument:	1L TL

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Past due >2 years at 99.5¢ — the mark is accreted interest, not a real FV***

Apr 30 '24	Maturity — PAST DUE >2 years
Ongoing	22.5% default interest accreting to par (inflates mark)
Ongoing	Zero cash payments since 2024
2Q26E	Mark 99.5% → 40.0% (forced recognition); ΔNAV −$3.66M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
A.T. Holdings II S ÀRL	1L TL	—	4/30/2024	$6.16M	$3.62M	$6.12M	Yes

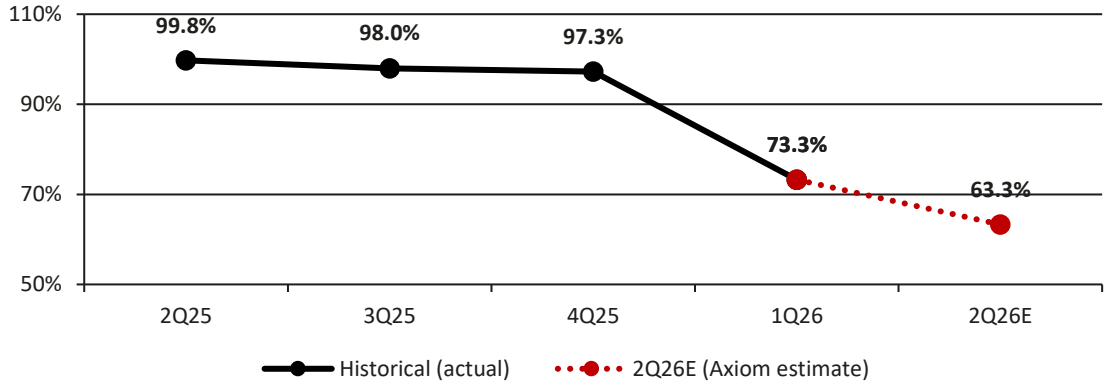
Source: OCSL 10-Q Schedule of Investments (1Q26, row 48); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 40.0¢ • Probability 100% • Bucket A. Court Filings.

ERC / Astrion

Description

Sector:	Research & Consulting (DoD / NASA)
Principal:	$11.81M
Cost:	$11.62M
Fair Value (1Q26):	$8.65M
Instrument:	1L TL, SOFR+5.00%

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***Three dated 2026 contract losses — -10 pts + NA designation mechanical***

Feb 9 '26	WARN: 61 F-15 jobs cut at Wright-Patterson AFB
Feb 21 '25	Space Force cancels Resilient GPS (R-GPS) award
Apr 2 '26	CEO swap — Tom Vice replaces Dave Zolet
2Q26E	Mark 73.3% → 63.3% + new NA (+$11.8M); ΔNAV −$1.18M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
Engineering Research and Consulting LLC	1L TL	SOFR+5.00%	8/29/2031	$11.81M	$11.62M	$8.65M	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 166); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 63.3¢ • Probability 80% • Bucket B. Info Catalysts.

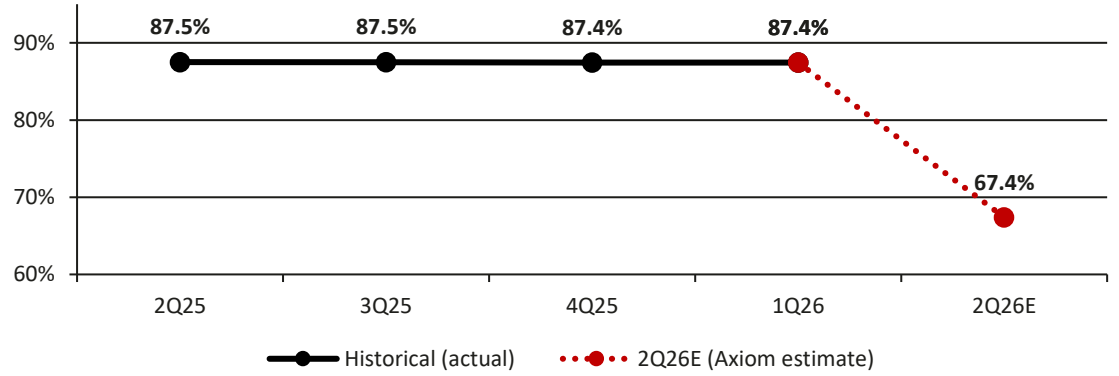
BioXcel Therapeutics

Description

BioXcel Therapeutics (BTAI)

Sector:	Biotechnology
Principal:	$10.52M
Cost:	$10.45M
Fair Value (1Q26):	$9.25M
Instrument:	1L TL (2 tranches)

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***6-month cash runway with going-concern language — NA is mechanical in 2Q26***

Mar 2026	FY25 10-K: substantial doubt / going concern language
Dec 31 '25	Cash $28.8M vs $57.6M/yr burn → ~6mo runway
Nov 14 '26	PDUFA decision (AFTER 2Q26 mark date)
2Q26E	Mark 87.4% → 67.4% + new NA (+$10.5M); ΔNAV −$2.12M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
BioXcel Therapeutics, Inc.	1L TL	—	4/19/2027	$3.08M	$3.08M	$2.70M	No
BioXcel Therapeutics, Inc.	1L TL	—	4/19/2027	$7.44M	$7.37M	$6.50M	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 104, row 105, row 106, row 107, row 108); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 67.4¢ • Probability 100% • Bucket B. Info Catalysts.

BAART Programs

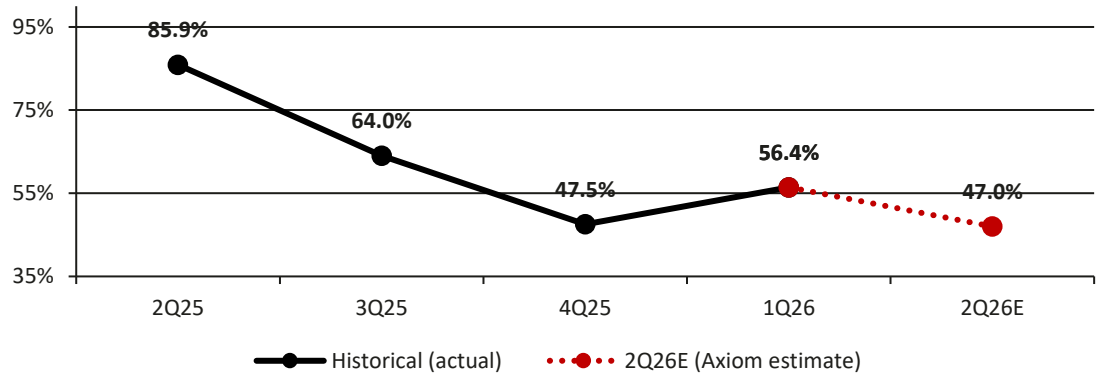
AXIOM FUND

Description

BAART
BayMark Health Services

Sector:	Health Care Services (Opioid Treatment)
Principal:	$33.97M
Cost:	$28.23M
Fair Value (1Q26):	$19.17M
Instrument:	1L TL, SOFR+5.00% (5 tranches)

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***BayMark sale 10+ months stale — 56¢ bounce reverses when sale fails***

Jun 2025	Webster Equity launches sale process (Jefferies banker)
Sep 24-Oct 14 '24	Data breach exposes 75,000+ patient records
Jan 2026	SUD M&A market collapses (OBBB Medicaid reform)
2Q26E	Mark 56.4% → 47.0% (bounce reverses); ΔNAV −$3.21M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
BAART Programs, Inc.	1L TL	SOFR+5.00%	6/11/2027	$10.84M	$7.82M	$9.48M	Yes
BAART Programs, Inc.	1L TL	SOFR+5.00%	6/11/2027	$7.17M	$4.86M	$6.28M	Yes
BAART Programs, Inc.	1L Rev	SOFR+5.00%	6/11/2026	$590K	$345K	$498K	Yes
BAART Programs, Inc.	2L TL	SOFR+8.50%	6/11/2028	$6.45M	$6.39M	$1.23M	Yes
BAART Programs, Inc.	2L TL	SOFR+8.50%	6/11/2028	$8.92M	$8.82M	$1.70M	Yes

Source: OCSL 10-Q Schedule of Investments (1Q26, row 86, row 87, row 88, row 89, row 90); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 47.0¢ • Probability 100% • Bucket B. Info Catalysts.

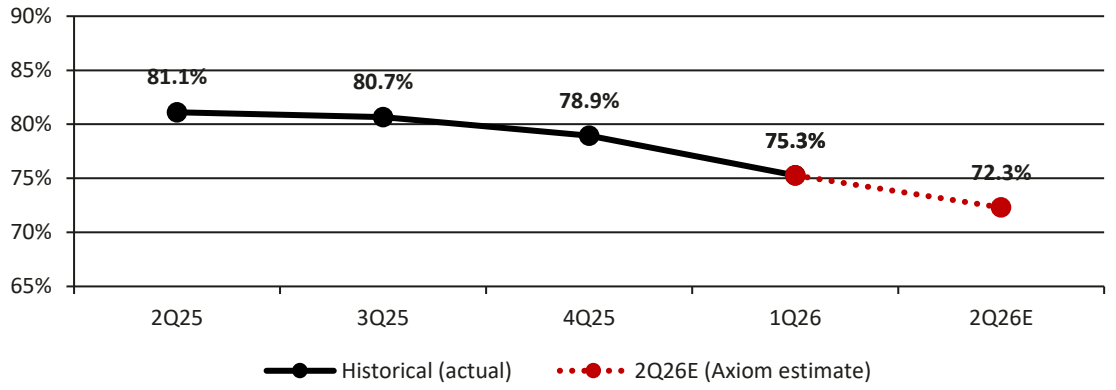
OCSI Glick JV LLC

Description

OCSI Glick JV
Oaktree/Glick Co-Investment

Sector:	Multi-Sector Holdings (JV Vehicle)
Principal:	$58.35M
Cost:	$53.47M
Fair Value (1Q26):	$43.92M
Instrument:	Sub Debt, SOFR+4.50%

Historical Markdown (2Q25 – 2Q26E)



Key Catalysts

- ***4-quarter mark slide from 81→75¢ in a JV full of NA loans — sub-debt absorbs losses***

2Q25–1Q26	Mark persistently declining: 81.1 → 80.7 → 78.9 → 75.3
Structural	Sub-debt in JV with internal NA loans (Acosta et al.)
Ongoing	No dated catalyst; pattern continuation thesis
2Q26E	Mark 75.3% → 72.3% (−3 pts); ΔNAV −$1.77M

Loan Details

Portfolio Co.	Type	Index / Spread	Maturity	Principal	Cost	Fair Value	NA
OCSI Glick JV LLC	Sub Debt	SOFR+4.50%	10/20/2028	$58.35M	$53.47M	$43.92M	No

Source: OCSL 10-Q Schedule of Investments (1Q26, row 10, row 11); Axiom Fund estimate (2Q26E).
Notes: Loan Details show every debt tranche from the 1Q26 SOI. NA per footnote (20) in SOI. 2Q26E target mark 72.3¢ • Probability 60% • Bucket C. Conviction.