

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: OAKTREE SENIOR LOAN FUND, L.P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 2b Employer Identification Number (EIN): 26-2180715 2c Plan Sponsor's telephone number: 213-830-6300 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  OAKTREE CAPITAL MANAGEMENT, L.P.  333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	<b>3b</b> Administrator's EIN 26-0189082  <b>3c</b> Administrator's telephone number 213-830-6300																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>OAKTREE SENIOR LOAN FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAKTREE CAPITAL MANAGEMENT, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>26-2180715</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	153858	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	9641	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>OAKTREE SENIOR LOAN FUND, L.P.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OAKTREE CAPITAL MANAGEMENT, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>26-2180715</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II** Information on Participating Plans (to be completed by DFEs, other than DCGs)  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	IUOE LOCAL 399 HEALTH AND WELFARE TRUST	
<b>b</b> Name of plan sponsor	TRUSTEES OF IUOE LOCAL 399 HEALTH AND WELFARE TRUST	<b>c</b> EIN-PN 36-6198426-501

<b>a</b> Plan name	UNITED ASSOCIATION LOCAL 7 PENSION PLAN	
<b>b</b> Name of plan sponsor	UNITED ASSOCIATION LOCAL 7 PENSION PLAN	<b>c</b> EIN-PN 91-2055384-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>OAKTREE SENIOR LOAN FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAKTREE CAPITAL MANAGEMENT, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>26-2180715</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6307376	11175666
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	19366974	3997845
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2757156	35846
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	384600144	316298421
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	9295729	3263290

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	422327379	334771068
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	23251697	15442922
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	23251697	15442922
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	399075682	319328146

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1979835	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	30622819	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		32602654
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	236667	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		236667
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	546088	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-538515	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	491852
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	33338746

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	153858
(5) Investment advisory and investment management fees .....	2i(5)	1349160
(6) Bank or trust company trustee/custodial fees .....	2i(6)	9641
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	408613
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1921272
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1921272

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	31417474
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	4173430
(2) From this plan .....	2l(2)	115338440

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



OAKTREE SENIOR LOAN FUND, L.P.

# Consolidated Financial Statements

December 31, 2024

*Confidential*



Oaktree Senior Loan Fund, L.P.  
Consolidated Financial Statements  
December 31, 2024

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February 4, 2025

**Re: Oaktree Senior Loan Fund, L.P. – Fourth Quarter 2024**

The leveraged loan market performed well in the fourth quarter, supported by elevated coupon income and continued demand from CLO issuance. The table below shows the performance of the Oaktree Senior Loan Fund and its benchmark:

	<b>4Q2024</b>	<b>Full Year 2024</b>
<b>Oaktree Senior Loan Fund, L.P.</b>		
Before Fees and Expenses	2.8%	10.3%
After Fees and Expenses	2.7	9.6
Credit Suisse Leveraged Loan Index	2.3	9.1

The Fund posted a positive return in the fourth quarter and outpaced the benchmark by 40 basis points (net of fees), widening our margin of outperformance to 50 basis points (net of fees) for the full year. Credit selection across several sectors, including transportation and energy, continues to be the largest driver of the Fund’s relative performance.

As of December 31, the Fund held 170 unique borrowers at an average loan price of 98.1 cents on the dollar. The Fund’s yield was 6.6%, with a discount margin of 487 bps. (The yield calculation represents the three-year swap rate plus the discount margin.) We’re pleased to report we experienced no defaults in the portfolio during the fourth quarter.

\* \* \*

The U.S. Federal Reserve continued the rate-cutting cycle it initiated in September, with two additional 25 basis point cuts in both November and December. However, with stronger economic data and persistent inflation, investors have now scaled back the number of anticipated cuts to only one or two in 2025. Against this backdrop, senior loans outperformed longer-duration instruments such as high yield and investment grade bonds. The three-month SOFR declined to around 4.7% during the period. As of quarter end, the yield-to-maturity of the Credit Suisse Leveraged Loan Index was 8.8%, and the average price of the index was 96.4 cents on the dollar.

Issuance accelerated in the fourth quarter, totaling \$419 billion. This brought full-year issuance to nearly \$1.4 trillion, which is the highest volume on record. However, refinancings and repricings continued to dominate the market, accounting for 87% of gross issuance in the fourth quarter. Meanwhile, only \$54 billion of new-money deals came to market in the period. The surge in gross issuance was supported by strong CLO origination, which totaled over \$50 billion. Moreover, 2024 was a record year for net CLO volume, which totaled over \$190 billion. The uptick in CLO creation and limited new supply continued to push the asset class higher.

Turning to the default outlook, our view on the impact of elevated interest rates on issuers remains unchanged. With the U.S. economy remaining strong and the potential for inflationary policies from the new administration, investors are now anticipating only one or two interest rate cuts in 2025. Thus, we believe highly levered borrowers will disproportionately struggle to cover interest obligations in the near term. The LTM default rate for the loan universe (including distressed exchanges) continued to rise quarter-over-quarter, finishing the period at 4.5%. Downgrades outpaced upgrades over the period, continuing the trend seen over the last 32 months. Finally, strategists expect defaults to moderate in 2025 due to a more resilient economy, strong corporate fundamentals, manageable near-term maturities, and accessible capital markets.

Market consensus continues to favor a soft-landing narrative for the U.S. economy. However, we remain steadfast in our view that more conservative positioning is warranted given macroeconomic uncertainty. We continue to focus on maintaining sufficient downside protection and remain disciplined in our approach to credit underwriting. In 2024, our risk-controlled credit selection process served us well and enabled us to avoid all defaults.

Looking forward, we believe there is a positive tone to bank loan markets going into 2025. Heavy CLO origination, growing retail and institutional demand, and an increase in net supply should all bode well for the asset class. On balance, we think senior loans continue to provide investors with a compelling investment opportunity, given that (a) interest rates are still elevated compared to those seen in the prior decade and (b) we anticipate that loan investors will continue to benefit from high coupons for the foreseeable future. Most importantly, while fundamentals in the loan market could erode if the economy suffers a downturn, we're confident that the loans we own will weather the storm and continue to generate attractive income.

### **Team Update**

We are pleased to announce that Tim Fairty, one of our senior research analysts, has been promoted to Assistant Portfolio Manager. Tim has been an important part of the U.S. Senior Loans team since 2011, and his increasing contribution and strong performance have earned him these increased responsibilities. We are very excited to see him assume a larger role within the team.

### **Firm Update**

We're heartbroken by the devastation caused by the fires in Los Angeles, Oaktree's headquarters and home since our founding in 1995. In response to these tragic events, we deployed a variety of resources to ensure the safety and well-being of our employees, and will continue to do so to support the long and challenging road to recovery for them and the broader Los Angeles community. Despite these challenging circumstances, our global employee base and business continuity program kept our operations running without interruption, allowing us to continue serving our clients.

Oaktree U.S. Senior Loan Fund, L.P. – Fourth Quarter 2024  
February 4, 2025  
Page 3

As always, please feel free to call or e-mail with any questions on the portfolio or this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Kaplan". The signature is fluid and cursive, with a large initial "R" and a long, sweeping underline.

Ronnie Kaplan  
Managing Director and Portfolio Manager

Oaktree Senior Loan Fund, L.P.  
 Consolidated Statement of Assets and Liabilities  
 as of December 31, 2024

(In thousands)

**ASSETS:**

Investments at fair value (cost \$321,550).....	\$ 320,815
Cash and cash equivalents .....	3,998
Receivable for investments sold.....	9,504
Interest receivable.....	<u>1,672</u>
Total assets .....	<u>335,989</u>

**LIABILITIES:**

Payable for investments purchased .....	14,254
Capital withdrawals payable .....	2,277
Accrued expenses and other liabilities .....	<u>130</u>
Total liabilities .....	<u>16,661</u>
Partners' capital.....	<u>\$ 319,328</u>

Oaktree Senior Loan Fund, L.P.  
 Consolidated Statement of Operations  
 Year Ended December 31, 2024

(In thousands)

**INVESTMENT INCOME:**

Income:	
Interest .....	\$ 33,205
Other .....	<u>127</u>
Total income .....	<u>33,332</u>
Expenses:	
Investment management fees .....	1,349
Professional fees .....	400
Investment related expenses .....	124
Custody fees .....	10
Other .....	<u>39</u>
Total expenses .....	<u>1,922</u>
Net investment income .....	<u>31,410</u>

**NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/  
 DEPRECIATION ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY:**

Net realized gain on investments .....	546
Net change in unrealized depreciation on investments .....	<u>(539)</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency .....	<u>7</u>
Net increase in partners' capital from operations .....	<u>\$ 31,417</u>

Oaktree Senior Loan Fund, L.P.  
 Consolidated Statement of Cash Flows  
 Year Ended December 31, 2024

(In thousands)

**CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:**

Net increase in partners' capital from operations.....	\$ 31,417
Adjustments to reconcile net increase in partners' capital from operations to net cash provided by operating activities:	
Purchases of investments .....	(202,142)
Sales and repayments of investments.....	278,707
Interest paid in kind.....	(69)
Accretion of original issue and market discount .....	(447)
Net realized gain on investments .....	(546)
Net change in unrealized depreciation on investments .....	539
Changes in assets and liabilities:	
Increase in receivable for investments sold.....	(5,527)
Decrease in interest receivable.....	659
Decrease in payable for investments purchased .....	(6,438)
Decrease in accrued expenses and other liabilities .....	(57)
Net cash provided by operating activities .....	<u>96,096</u>

**CASH FLOWS USED IN FINANCING ACTIVITIES:**

Contributions.....	4,174
Withdrawals .....	<u>(115,639)</u>
Net cash used in financing activities .....	<u>(111,465)</u>
Total decrease in cash and cash equivalents .....	(15,369)
Cash and cash equivalents at beginning of year .....	<u>19,367</u>
Cash and cash equivalents at end of year .....	<u>\$ 3,998</u>

Oaktree Senior Loan Fund, L.P.  
 Consolidated Statement of Changes in Partners' Capital  
 Year Ended December 31, 2024

(In thousands)

	General Partner	Affiliated Partners	Limited Partners	Total
Partners' capital at December 31, 2023 .....	\$ 14,793	\$ 29,353	\$ 354,930	\$ 399,076
<b><i>Activity for the year ended December 31, 2024:</i></b>				
Contributions .....	-	-	4,174	4,174
Allocation of net increase in partners' capital from operations .....	510	2,843	28,064	31,417
Withdrawals .....	(15,303)	(834)	(99,202)	(115,339)
Partners' capital at December 31, 2024 .....	<u>\$ -</u>	<u>\$ 31,362</u>	<u>\$ 287,966</u>	<u>\$ 319,328</u>

Oaktree Senior Loan Fund, L.P.  
Consolidated Condensed Schedule of Investments  
as of December 31, 2024

Investments <sup>(1),(2)</sup>	Cost ('000)	Fair Value ('000)	Percentage of Partners' Capital
<b>SENIOR LOANS:</b>			
<b>Consumer Discretionary:</b>			
Diversified Consumer Services	\$ 16,352	\$ 16,645	5.2 %
Hotels, Restaurants & Leisure	14,821	13,211	4.1
Specialty Retail	12,750	12,564	3.9
Leisure Products	3,426	3,500	1.1
Broadline Retail	2,679	2,691	0.9
Distributors	1,954	1,995	0.6
Automobile Components	1,964	1,861	0.6
Automobiles	1,555	1,527	0.5
Household Durables	1,469	1,477	0.5
<i>Total Consumer Discretionary</i>	<u>56,970</u>	<u>55,471</u>	<u>17.4</u>
<b>Industrials:</b>			
Commercial Services & Supplies	14,370	14,427	4.5
Professional Services	12,906	13,107	4.1
Aerospace & Defense	7,800	7,666	2.4
Construction & Engineering	3,112	3,157	1.0
Electrical Equipment	1,980	2,011	0.6
Transportation Infrastructure	1,969	2,004	0.6
Trading Companies & Distributors	1,963	1,996	0.6
Ground Transportation	1,609	1,694	0.5
Building Products	1,406	1,427	0.5
Air Freight & Logistics	1,574	1,378	0.5
<i>Total Industrials</i>	<u>48,689</u>	<u>48,867</u>	<u>15.3</u>
<b>Health Care:</b>			
Health Care Providers & Services	21,076	21,218	6.6
Health Care Technology	11,185	11,315	3.5
Life Sciences Tools & Services	6,738	6,759	2.1
Health Care Equipment & Supplies	4,941	4,979	1.6
Pharmaceuticals	3,940	4,018	1.3
<i>Total Health Care</i>	<u>47,880</u>	<u>48,289</u>	<u>15.1</u>
<b>Information Technology:</b>			
Software	38,662	37,893	11.9
Electronic Equipment, Instruments & Components	1,692	1,721	0.5
Technology Hardware, Storage & Peripherals	1,586	1,585	0.5
Communications Equipment	998	1,007	0.3
<i>Total Information Technology</i>	<u>42,938</u>	<u>42,206</u>	<u>13.2</u>
<b>Communication Services:</b>			
Media	12,447	12,577	3.9
Entertainment	10,996	11,781	3.7
Diversified Telecommunication Services	8,250	8,171	2.6

Please see accompanying notes to consolidated financial statements.

Oaktree Senior Loan Fund, L.P.  
 Consolidated Condensed Schedule of Investments (continued)  
 as of December 31, 2024

<b>Investments</b> <sup>(1),(2)</sup>	Cost (‘000)	Fair Value (‘000)	Percentage of Partners’ Capital
<b>SENIOR LOANS (CONTINUED):</b>			
<b>Communication Services: (continued)</b>			
Interactive Media & Services	\$ 4,806	\$ 4,748	1.5 %
<i>Total Communication Services</i>	<u>36,499</u>	<u>37,277</u>	<u>11.7</u>
<b>Materials:</b>			
Chemicals	10,252	10,543	3.3
Metals & Mining	7,695	7,735	2.4
Containers & Packaging	7,720	7,633	2.4
Construction Materials	1,845	1,885	0.6
<i>Total Materials</i>	<u>27,512</u>	<u>27,796</u>	<u>8.7</u>
<b>Financials:</b>			
Insurance	11,040	11,348	3.5
Capital Markets	4,014	4,056	1.3
Financial Services	2,525	2,574	0.8
<i>Total Financials</i>	<u>17,579</u>	<u>17,978</u>	<u>5.6</u>
<b>Utilities:</b>			
Independent Power and Renewable Electricity Producers	11,237	11,584	3.6
Electric Utilities	1,960	1,987	0.6
<i>Total Utilities</i>	<u>13,197</u>	<u>13,571</u>	<u>4.2</u>
<b>Energy:</b>			
Oil, Gas & Consumable Fuels	10,053	10,312	3.2
Energy Equipment & Services	2,741	2,772	0.9
<i>Total Energy</i>	<u>12,794</u>	<u>13,084</u>	<u>4.1</u>
<b>Consumer Staples:</b>			
Food Products	7,206	7,205	2.3
Beverages	3,225	2,580	0.8
Consumer Staples Distribution & Retail	1,948	1,970	0.6
Personal Care Products	1,509	1,222	0.4
<i>Total Consumer Staples</i>	<u>13,888</u>	<u>12,977</u>	<u>4.1</u>
<b>Total Senior Loans</b>	<u>317,946</u>	<u>317,516</u>	<u>99.4</u>
<b>COMMON EQUITY:</b>			
<b>Communication Services:</b>			
Diversified Telecommunication Services	2,140	1,691	0.6
<i>Total Communication Services</i>	<u>2,140</u>	<u>1,691</u>	<u>0.6</u>

Please see accompanying notes to consolidated financial statements.

Oaktree Senior Loan Fund, L.P.  
 Consolidated Condensed Schedule of Investments (continued)  
 as of December 31, 2024

Investments <sup>(1),(2)</sup>	Cost (‘000)	Fair Value (‘000)	Percentage of Partners’ Capital
<b>COMMON EQUITY (CONTINUED):</b>			
<b>Utilities:</b>			
Independent Power and Renewable Electricity Producers	\$ 22	\$ 60	0.0 %
<i>Total Utilities</i>	<u>22</u>	<u>60</u>	<u>0.0</u>
<b>Energy:</b>			
Oil, Gas & Consumable Fuels	-	36	0.0
<i>Total Energy</i>	<u>-</u>	<u>36</u>	<u>0.0</u>
<b>Consumer Discretionary:</b>			
Specialty Retail	-	7	0.0
<i>Total Consumer Discretionary</i>	<u>-</u>	<u>7</u>	<u>0.0</u>
<b><i>Total Common Equity</i></b>	<u>2,162</u>	<u>1,794</u>	<u>0.6</u>
<b>CLO DEBT OBLIGATIONS:</b>			
<b>Financials:</b>			
Financial Services	1,442	1,505	0.5
<b><i>Total CLO Debt Obligations</i></b>	<u>1,442</u>	<u>1,505</u>	<u>0.5</u>
<b>Total Investments</b>	<u>\$ 321,550</u>	<u>\$ 320,815</u>	<u>100.5 %</u>
<b>INVESTMENTS BY COUNTRY:</b>			
United States	\$ 284,246	\$ 282,861	88.6 %
Canada	10,101	10,258	3.2
Netherlands	6,781	6,845	2.2
United Kingdom	6,610	6,754	2.1
Luxembourg	4,716	4,789	1.6
France	4,780	4,675	1.4
Germany	3,973	4,070	1.2
Mexico	343	563	0.2
<b><i>Total Investments</i></b>	<u>\$ 321,550</u>	<u>\$ 320,815</u>	<u>100.5 %</u>

(1) As of December 31, 2024, there were no issuer or position concentrations greater than 5% of partners’ capital.

(2) All investments are denominated in U.S. dollars.

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements  
December 31, 2024  
(Amounts in thousands)

## NOTE 1 – Organization:

Oaktree Senior Loan Fund, L.P. (the “Fund”) is an open-end Delaware limited partnership. The Fund’s principal objective is to invest primarily in senior bank loans and other senior debt instruments of borrowers that are organized or have a substantial portion of their assets or business in the United States or Canada. The Fund is also permitted to invest up to 20% of its capital in debt securities and other debt obligations, including bridge loans for high yield bond commitments and U.S. dollar- and non-U.S. dollar-denominated bank loans and other debt instruments of borrowers that are organized or have a substantial portion of their assets or business in Australia, New Zealand, or Europe, and equity and debt instruments that are purchased or otherwise obtained in a workout or financial restructuring involving a pre-existing investment. The Fund does not utilize leverage to make its investments.

The Fund was formed under the Delaware Revised Uniform Limited Partnership Act pursuant to a Certificate of Limited Partnership filed with the Delaware Secretary of State on February 27, 2008. The Fund commenced operations on September 2, 2008.

The Fifth Amended and Restated Limited Partnership Agreement (the “Partnership Agreement”) of the Fund, dated October 14, 2014, was entered into among Oaktree Senior Loan Fund GP, L.P. (the “General Partner”) and the Limited Partners. The Second Amendment to the Fifth Amended and Restated Limited Partnership Agreement was effective January 1, 2024. The Fund will continue operations until such time as a dissolution of the Fund occurs in accordance with the terms of Article XI of the Partnership Agreement.

The Fund appointed Oaktree Capital Management, L.P. (“Oaktree”), a Delaware limited partnership, as its investment manager to provide portfolio management and administrative services pursuant to a Management Agreement, dated as of May 6, 2008 (as the same may be amended and/or restated from time-to-time, the “Management Agreement”). Subject to the terms of the Partnership Agreement and the Management Agreement, Oaktree has discretionary authority to make decisions with respect to the investments of the Fund and to manage the operations of the Fund.

The Fund has one feeder fund, Oaktree Senior Loan Fund (Cayman) Ltd. (the “Cayman Feeder”), which is a Cayman Islands exempted company that invests all of its assets in the Fund. As of December 31, 2024, the Cayman Feeder represented approximately 19.6% of the Fund’s partners’ capital, with the remainder comprised of investments by the other Limited Partners and the General Partner. Affiliated Partners may invest in the Fund under the same terms and conditions as the Limited Partners.

## NOTE 2 – Significant Accounting Policies:

### PRINCIPLES OF ACCOUNTING

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of these consolidated financial statements requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

The Fund is an investment company and follows specialized accounting and reporting requirements for investment companies established under U.S. GAAP.

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (*continued*)  
December 31, 2024  
(Amounts in thousands)

## NOTE 2 – Significant Accounting Policies (*continued*):

### BASIS OF PRESENTATION

The accompanying consolidated financial statements of the Fund include the accounts of certain special purpose vehicles in which the Fund holds a controlling interest. These special purpose vehicles were formed for the purpose of acquiring certain investments. At December 31, 2024, the Fund owned 100% of the equity of such special purpose vehicles. All material intercompany balances and transactions have been eliminated.

### INVESTMENT VALUATIONS

U.S. GAAP establishes a hierarchal disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- *Level I* – Quoted unadjusted prices for identical instruments in active markets to which the Fund has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- *Level II* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- *Level III* – Valuations for which one or more significant inputs are unobservable. These inputs reflect the General Partner's assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the fair value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

#### *Credit-Oriented Investments*

Certain investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (continued)  
December 31, 2024  
(Amounts in thousands)

## NOTE 2 – Significant Accounting Policies (continued):

### INVESTMENT VALUATIONS (CONTINUED)

Certain assets are valued using prices obtained from pricing vendors or brokers. The General Partner seeks to obtain prices from at least two pricing vendors for the subject or similar securities. In cases where vendor pricing is not reflective of fair value, a secondary vendor is unavailable, or no vendor pricing is available, a fair value comprised of quotes for the subject or similar securities received from broker dealers may be used. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the General Partner does not adjust any of the prices received from these sources, and all prices are reviewed by the General Partner. The General Partner evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The General Partner also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to on-going monitoring and back-testing, the General Partner performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

#### *Non-Publicly Traded Equity Investments*

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

### INVESTMENT TRANSACTIONS AND INCOME RECOGNITION

The Fund utilizes the accrual method of accounting. Investment transactions are reported on a trade date basis. Realized gains and losses on investments are recorded on a specific identification basis. The Fund records income on an accrual basis unless the related investment is in default or if the collection of the income is otherwise considered doubtful. Discounts and premiums are accreted/amortized using the effective yield method based on the expected call (yield-to-worst) date.

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (continued)  
December 31, 2024  
(Amounts in thousands)

## NOTE 2 – Significant Accounting Policies (continued):

### INCOME TAXES

As a partnership, the Fund is not subject to U.S. federal income tax. Instead, for U.S. federal income tax purposes, the partners of the Fund that are subject to U.S. tax are responsible for their allocable share of the Fund's net taxable income and are required to take into account their distributive share of each item of the Fund's income, gain, loss, deduction and credit, whether or not distributed. Consequently, no income tax provision has been made in the accompanying consolidated financial statements. The Fund intends generally to conduct its affairs so that its activities do not constitute a U.S. trade or business and do not create a taxable presence in any of the jurisdictions outside of the U.S. in which the General Partner and/or Investment Manager has offices or in which the Fund has made any investments. Dividends, certain interest as well as other income realized by the Fund from sources within the U.S. may be subject to U.S. withholding tax on certain non-U.S. partners. Interest, dividends and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of investments in non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. Certain activities of the Fund may cause partners in the Fund to be subject to state and local taxes.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Management determines whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the maximum tax benefit recognized is limited to the amount that is more than 50% likely to be realized upon ultimate settlement. Management has analyzed the tax positions expected to be taken on the Fund's tax returns for all open tax years (generally, current and prior three tax years) for all major jurisdictions, and has concluded that no provision for income taxes is required in the Fund's financial statements. The Fund's tax returns for tax years for which the applicable statutes of limitation have not expired are subject to examination by federal, state, local and foreign jurisdictions, where applicable. The Fund has no examinations in progress as of December 31, 2024.

### CASH AND CASH EQUIVALENTS

Cash deposits held at the Fund's custodian and cash equivalents, primarily short-term investments in money market funds, are valued at cost, which approximates fair value. As of December 31, 2024, the Fund held \$3,998 in BNY Mellon Cash Reserve and Dreyfus, which are considered Level I investments under the U.S. GAAP fair value hierarchy.

### CAPITAL WITHDRAWALS

Capital withdrawals are recognized as liabilities when the withdrawal becomes certain to occur, which generally occurs upon the effective date of the withdrawal. As a result, withdrawals paid after the end of the reporting period, but based upon period end capital balances, are reflected as withdrawals payable. The amount of capital subject to withdrawal notices received, but not yet certain to occur, remains in partners' capital.

### RISKS AND UNCERTAINTIES

Senior loans have exposure to certain degrees of risk, including interest rate, market risk, and the potential non-payment of principal and interest, including default or bankruptcy of the issuer. Loans are generally subject to prepayment risk, which will affect the maturity of such loans. The Fund may enter into senior loan participation agreements through a contractual relationship with a third party selling such participations, but not with the borrower. As a result, the Fund assumes the credit risk of the borrower and the selling participant.

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (continued)  
December 31, 2024  
(Amounts in thousands)

## NOTE 2 – Significant Accounting Policies (continued):

### RISKS AND UNCERTAINTIES (CONTINUED)

Credit risk is the potential loss the Fund may incur from the failure of a counterparty or an issuer to make payments according to the terms of an investment contract. The Fund is subject to credit risk due to its strategy of investing in senior loans and corporate bonds. The Fund's counterparties include its custodian bank, collateral trustee, major brokerages and affiliates with which the Fund has relationships. The Fund continually monitors the creditworthiness of the financial institutions with which it conducts business.

Investments are subject to concentration and industry risk. Such concentrations may subject the investments to additional risks resulting from changes in political, regulatory, or economic conditions in such industry which could cause the investments and their markets to be less liquid and prices more volatile. Investment performance of a few sectors may have a significant impact on the performance of the Fund.

To the extent that the Fund has investments denominated in non-U.S. currencies or non-U.S. domiciled entities, there are risks and special considerations not typically associated with U.S. investments. Such risks may include, but are not limited to, investment and repatriation restrictions, currency exchange rate fluctuations, adverse political, social and economic developments, less liquidity and smaller capital markets, and certain local tax law considerations.

## NOTE 3 – Fair Value:

The table below summarizes the valuation of the Fund's investments by the U.S. GAAP fair value hierarchy levels as of December 31, 2024:

	Level I	Level II	Level III	Total
Senior loans	\$ -	\$ 304,495	\$ 13,021	\$ 317,516
CLO debt obligations	-	1,505	-	1,505
Common equity	-	-	1,794	1,794
Total	<u>\$ -</u>	<u>\$ 306,000</u>	<u>\$ 14,815</u>	<u>\$ 320,815</u>

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (continued)  
December 31, 2024  
(Amounts in thousands)

### NOTE 3 – Fair Value (continued):

The following table sets forth a summary of changes in the fair value of the Fund's Level III investments for the year ended December 31, 2024:

	Senior Loans	Common Equity	Total
Balance, December 31, 2023	\$ 21,270	\$ 2,757	\$ 24,027
Purchases	1,722	-	1,722
Sales	(3,335)	(2,167)	(5,502)
Transfer in (a)	397	-	397
Transfer out (b)	(6,622)	-	(6,622)
Accretion/(Amortization)	21	-	21
Realized gains (losses), net	(913)	(202)	(1,115)
Unrealized gains (losses), net	481	1,406	1,887
Balance, December 31, 2024	<u>\$ 13,021</u>	<u>\$ 1,794</u>	<u>\$ 14,815</u>

- (a) Represents the transfer in of Level II investments into Level III principally due to a decrease in the volume of market activity for the investments, resulting in the reduced availability of reliable market quotations.
- (b) Represents the transfer out of Level III investments into Level II principally due to the development of a more active market for the investments, resulting in increased availability of reliable market quotations.

The following table sets forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Fund's Level III investments as of December 31, 2024:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs
Credit-oriented investments:			
	\$ 6,569	Discounted Cash Flow	Discount Rate (range: 11% - 13%)
	5,762	Recent market information	Broker quotations
	498	Discounted Cash Flow	Discount Rate (range: 19% - 21%)
	192	Discounted Cash Flow	Discount Rate (range: 14% - 16%)
Equity investments:			
	1,691	Market approach (comparable companies)	Earnings Multiple (range: 4x - 6x)
	67	Recent market information	Broker quotations
	36	Expected Recovery	Not Applicable
	<u>\$ 14,815</u>		

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (*continued*)  
December 31, 2024  
(Amounts in thousands)

### **NOTE 3 – Fair Value (*continued*):**

As described in Note 2, other factors beyond the unobservable inputs described above have a significant impact on our investment valuations. A significant amount of judgment may be required when using unobservable inputs, including assessing the accuracy of source data and the results of pricing models. The General Partner assesses the accuracy and reliability of the sources it uses to develop unobservable inputs. These sources may include third-party vendors that the General Partner believes are reliable and commonly utilized by other market participants. Additional details regarding the application of valuation techniques and significant unobservable inputs described above are as follows:

- Multiple of either earnings or underlying assets is the significant unobservable input used in the market approach, which is generally used for distressed credit-oriented investments and equity investments. An increase (decrease) in the multiple generally results in a higher (lower) fair-value measurement.
- Earnings multiples or revenue multiples are based on comparable public companies or transactions with comparable companies. The General Partner typically utilizes multiples of EBITDA or revenue; however, in certain cases the General Partner may use other earnings multiples believed to be most relevant to the investment. The General Partner typically applies the multiple to trailing-twelve-month's EBITDA; however, in certain cases other earning measures, such as pro forma EBITDA, may be utilized if deemed to be more relevant.
- Certain investments are valued using vendor prices or broker quotes for the subject or similar securities. Generally, investments valued in this manner are classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions.
- The discount rate is the significant unobservable input used in the discounted cash flow method, which is generally used for performing credit-oriented investments in which the Fund does not have a controlling interest in the underlying issuer, as well as certain equity investments. An increase (decrease) in the discount rate would result in a lower (higher) fair-value measurement.
- Certain investments are valued based on recent transactions, generally defined as an investment purchased or sold within six months of the valuation date. The fair value may also be based on a pending transaction expected to close after the valuation date.

Since December 31, 2023, there have been no changes in techniques utilized to value Level III investments that resulted in a material impact to the financial statements.

### **NOTE 4 – Allocations and Withdrawals:**

Generally, allocations of income, gain, loss, deduction and credit of the Fund are apportioned to all Partners in proportion to their capital account balances as of the beginning of each allocation period.

A Limited Partner may withdraw, in whole or in part, its capital account balance from the Fund as of the last day of any calendar month, upon not less than 30 and not more than 90 days' prior written notice to the General Partner, provided that in certain cases the General Partner may delay or suspend such withdrawals. All such amounts requested for withdrawal are charged management fees and bear their proportionate share of the Fund's expenses through the withdrawal effective date. There were no withdrawal requests received with respect to monthly withdrawal dates within the quarter ended March 31, 2025 as of December 31, 2024.

Oaktree Senior Loan Fund, L.P.  
Notes to Consolidated Financial Statements (continued)  
December 31, 2024  
(Amounts in thousands)

#### **NOTE 4 – Allocations and Withdrawals (continued):**

A Limited Partner may elect to withdraw quarterly net investment income as of the last business day of any fiscal quarter, provided that the General Partner has been given 30 days' written notice prior to the end of the quarter. Such withdrawals of quarterly net investment income are calculated as a Limited Partner's pro rata share of the Fund's net investment income allocated during the quarter. Limited Partners may elect to submit standing instructions for subsequent quarterly withdrawals of net investment income.

The General Partner may in its sole discretion from time to time distribute to any Limited Partner all or a portion of such Limited Partner's capital account balance. No partner shall be permitted to receive any distribution, in whole or in part, from the Fund other than in connection with the withdrawal of an interest in the Fund or upon dissolution of the Fund, in each case in accordance with the Partnership Agreement.

The General Partner may, in its sole discretion, upon 60 days' prior written notice to a Limited Partner, at any time and for any reason or no reason, compel the withdrawal of all or any portion of such Limited Partner's interests in the Fund, provided that the General Partner may, in its sole discretion, upon only five days' prior written notice to a Limited Partner, at any time, compel the withdrawal of all or any portion of such Limited Partner's interests in the Fund if the General Partner, in its sole discretion, determines that the continuation of such Limited Partner's investment in the Fund may have a material adverse effect on the Fund, the General Partner, Oaktree or other Limited Partners in the Fund.

#### **NOTE 5 – Investment Management Fee and Expenses:**

Oaktree receives an investment management fee equal to 0.50% per annum of the net asset value of the Fund attributable to the Limited Partners, paid monthly in advance and calculated as of the first day of the month. For purposes of calculating the management fee, the net asset value of the Fund will be determined by or under the direction of the General Partner, based on the Fund's net asset value as of the close of the last business day of the immediately preceding fiscal month (after taking into account any withdrawals of interests as of the end of such month), and including purchases of interests effective as of the date the management fee is paid. The management fee is borne solely by the Limited Partners proportionally to their respective capital account balances. Oaktree may agree in its sole discretion to alternative fee arrangements with certain Limited Partners. Capital contributions drawn down on any date other than the start of a fiscal month are charged a pro rata management fee based on the actual number of days remaining in such period.

The Fund pays all costs, expenses, fees and liabilities that are incurred by, or arise out of the formation, organization, operation and activities of, or sale of interests in the Fund and the Cayman Feeder, including management fees, fees and expenses related to consummated and unconsummated investments, research, costs of valuing investments, fees and expenses of the custodian, attorneys, brokers, independent auditors, and all taxes incurred with respect to the Fund and the Cayman Feeder.

#### **NOTE 6 – Commitments and Contingencies:**

In conjunction with the ownership of senior loans, the Fund is party to certain credit agreements, which may require the Fund to extend additional loans to investee companies. The Fund uses the same investment criteria in making these commitments as it does in making investments. The unfunded liability associated with these credit agreements is equal to the amount by which the contractual loan commitment exceeds the sum of the amount of funded debt and cash held in escrow, if any. As of December 31, 2024, the Fund had total outstanding debt commitments of \$1,218 which are included in payable for investments purchased in the consolidated statement of assets and liabilities. The

Oaktree Senior Loan Fund, L.P.  
 Notes to Consolidated Financial Statements (continued)  
 December 31, 2024  
 (Amounts in thousands)

## NOTE 6 – Commitments and Contingencies (continued):

fair value of those outstanding debt commitments is included in investments at fair value in the consolidated statement of assets and liabilities.

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

As an investment company under U.S. GAAP, the Fund is required to disclose financial support provided to investees, and whether such support was provided pursuant to previously existing contractual obligations or at the discretion of the General Partner. During the year ended December 31, 2024, the Fund did not provide financial support to its investees.

## NOTE 7 – Non-Affiliated Limited Partner Financial Highlights:

Information regarding the Fund's operations is as follows:

	<u>Year Ended December 31, 2024</u>
Total return (time-weighted):	
Before expenses	10.3%
After management fees and expenses	9.6%
Ratios:	
Net investment income to average Non-Affiliated Limited Partners' capital	9.2%
Total expenses to average Non-Affiliated Limited Partners' capital	0.7%

Total return and the ratios of net investment income and expenses are calculated based on income and expenses allocated to the fee-paying Non-Affiliated Limited Partners taken as a whole. Average fee-paying Non-Affiliated Limited Partners' capital is obtained by calculating the monthly average for the year ended December 31, 2024. Each Non-Affiliated Limited Partner's results may vary based on the timing of capital transactions.

## NOTE 8 – Subsequent Events:

No events have occurred subsequent to the date of the consolidated statement of assets and liabilities that require recognition or disclosure in the consolidated financial statements as of and for the year ended December 31, 2024.

Subsequent events have been reviewed through March 18, 2025, the date these consolidated financial statements became available for distribution to the partners.



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## Report of Independent Auditors

The General Partner  
Oaktree Senior Loan Fund, L.P.

### Opinion

We have audited the consolidated financial statements of Oaktree Senior Loan Fund, L.P. (the “Fund”), which comprise the consolidated statement of assets and liabilities, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners’ capital and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations, changes in its partners’ capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, no such opinion is expressed.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst + Young LLP*

March 18, 2025

## Oaktree Senior Loan Fund, L.P.

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### INVESTMENT MANAGER

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**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**