UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the fiscal quarter ended September 30, 2022

OR

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

Commission File Number 814-01190

OWL ROCK CAPITAL CORPORATION
(Exact name of Registrant as specified in its Charter)

Maryland	**47-5402460**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, 38th Floor, New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 419-3000

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

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

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

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

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

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

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

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

As of November 2, 2022, the registrant had 393,823,013 shares of common stock, $0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Owl Rock Capital Corporation (the "Company," "we" or "our"), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- the impact of the "COVID-19" pandemic, changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility, including the decommissioning of LIBOR, could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- the impact of rising interest and inflation rates and the risk of recession on our business prospects and the prospects of our portfolio companies; our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Owl Rock Capital Advisors LLC ("the Adviser" or "our Adviser") to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and as a business development company ("BDC");
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes including the recently announced Inflation Reduction Act of 2022;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing conflict between Russia and Ukraine and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission ("SEC").

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Owl Rock Capital Corporation
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

		September 30, 2022 (Unaudited)		December 31, 2021
Assets				
Investments at fair value				
Non-controlled, non-affiliated investments (amortized cost of $12,091,418 and $12,073,126, respectively)	$	11,922,492	$	12,124,860
Non-controlled, affiliated investments (amortized cost of $7,032 and $—, respectively)	0	7,032		—
Controlled, affiliated investments (amortized cost of $833,409, and $575,427, respectively)		906,394		616,780
Total investments at fair value (amortized cost of $12,931,859 and $12,648,553, respectively)		12,835,918		12,741,640
Cash (restricted cash of $94,151 and $21,481, respectively)		450,487		431,442
Foreign cash (cost of $4,874 and $16,096, respectively)		4,703		15,703
Interest receivable		95,148		81,716
Receivable from a controlled affiliate		20,303		3,953
Prepaid expenses and other assets		6,632		23,716
Total Assets	$	13,413,191	$	13,298,170
Liabilities				
Debt (net of unamortized debt issuance costs of $103,285 and $110,239, respectively)	$	7,196,154	$	7,079,326
Distribution payable		122,085		122,068
Management fee payable		46,886		46,770
Incentive fee payable		31,134		29,242
Payables to affiliates		5,000		5,802
Accrued expenses and other liabilities		164,144		77,085
Total Liabilities		7,565,403		7,360,293
Commitments and contingencies (Note 7)				
Net Assets				
Common shares $0.01 par value, 500,000,000 shares authorized; 393,823,013 and 393,766,855 shares issued and outstanding, respectively		3,938		3,938
Additional paid-in-capital		5,992,296		5,990,360
Accumulated undistributed (overdistributed) earnings		(148,446)		(56,421)
Total Net Assets		5,847,788		5,937,877
Total Liabilities and Net Assets	$	13,413,191	$	13,298,170
Net Asset Value Per Share	$	14.85		15.08

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

Owl Rock Capital Corporation
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the For the Three Months Ended September 30,		For the For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 240,601	$ 229,605	$ 655,303	$ 655,152
Payment-in-kind interest income[(1)]	30,539	12,361	79,698	31,162
Dividend income	14,867	10,600	36,280	19,924
Other income	5,408	7,942	14,794	15,559
Total investment income from non-controlled, non-affiliated investments	291,415	260,508	786,075	721,797
Investment income from controlled, affiliated investments:				
Interest income	2,140	1,392	5,767	4,033
Dividend income	20,303	7,128	59,136	13,469
Other Income	195	163	520	480
Total investment income from controlled, affiliated investments	22,638	8,683	65,423	17,982
Total Investment Income	314,053	269,191	851,498	739,779
Expenses				
Interest expense	81,210	56,516	209,935	159,037
Management fees	46,886	45,586	141,172	131,703
Performance based incentive fees	31,134	27,682	83,630	74,727
Professional fees	3,788	3,849	11,022	10,966
Directors' fees	276	239	832	757
Other general and administrative	2,381	3,140	6,656	7,302
Total Operating Expenses	165,675	137,012	453,247	384,492
Net Investment Income (Loss) Before Taxes	148,378	132,179	398,251	355,287
Income tax expense (benefit)	1,604	1,680	3,998	3,004
Net Investment Income (Loss) After Taxes	$ 146,774	$ 130,499	$ 394,253	$ 352,283
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 75,368	$ 14,475	$ (147,545)	$ 133,961
Non-controlled, affiliated investments	—	—	—	—
Controlled, affiliated investments	47,026	985	31,632	367
Translation of assets and liabilities in foreign currencies	(3,807)	(796)	(7,510)	(3,716)
Income tax (provision) benefit	—	(4,383)	—	(8,605)
Total Net Change in Unrealized Gain (Loss)	118,587	10,281	(123,423)	122,007
Net realized gain (loss):				
Non-controlled, non-affiliated investments	201	2,018	4,853	(24,656)
Foreign currency transactions	(135)	53	(1,218)	1,242
Total Net Realized Gain (Loss)	66	2,071	3,635	(23,414)
Total Net Realized and Change in Unrealized Gain (Loss)	118,653	12,352	(119,788)	98,593
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 265,427	$ 142,851	$ 274,465	$ 450,876
Earnings Per Share - Basic and Diluted	$ 0.67	$ 0.36	$ 0.70	$ 1.15
Weighted Average Shares Outstanding - Basic and Diluted	393,823,013	392,715,513	394,103,935	391,893,306

(1) For the three and nine months ended September 30, 2021, interest income and payment-in-kind interest income were reported in aggregate as interest income.

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2022
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Global Music Rights, LLC(10)(12)(28)	First lien senior secured loan	L + 5.50%	8/28/2028	$ 7,444	$ 7,314	$ 7,407	0.1 %
Global Music Rights, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.50%	8/27/2027	—	(11)	(3)	— %
The NPD Group, L.P.(10)(14)(28)	First lien senior secured loan	6.25% (incl. S + 2.75% PIK)	12/1/2028	23,546	23,069	23,056	0.4 %
The NPD Group, L.P.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.75%	12/1/2027	—	(29)	(31)	— %
				30,990	30,343	30,429	0.5 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(10)(12)(28)	First lien senior secured loan	L + 7.25%	1/3/2025	213,170	211,355	205,709	3.5 %
Peraton Corp.(6)(10)(11)(28)	Second lien senior secured loan	L + 7.75%	2/1/2029	46,113	45,522	43,489	0.7 %
Valence Surface Technologies LLC(10)(15)(28)	First lien senior secured loan	S + 7.75%	6/30/2025	126,269	125,347	101,016	1.7 %
Valence Surface Technologies LLC(10)(15)(23)(28)	First lien senior secured revolving loan	S + 7.75%	6/30/2025	10,263	10,194	8,201	0.1 %
				395,815	392,418	358,415	6.0 %
Buildings and real estate							
Associations, Inc.(10)(15)(28)	First lien senior secured loan	6.50% (incl. 2.50% S + PIK)	7/2/2027	383,931	380,919	382,833	6.5 %
Associations, Inc.(10)(15)(23)(25)(28)	First lien senior secured delayed draw term loan	6.50% (incl. S + 2.50% PIK)	6/10/2024	2,920	2,455	2,796	— %
Associations, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.50%	7/2/2027	—	(261)	(82)	— %
REALPAGE, INC.(6)(10)(11)(28)	Second lien senior secured loan	L + 6.50%	4/23/2029	34,500	34,054	33,226	0.6 %
				421,351	417,167	418,773	7.1 %
Business services							
Access CIG, LLC(10)(12)(28)	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,407	58,024	1.0 %
CIBT Global, Inc.(10)(12)(28)(31)	First lien senior secured loan	5.25% (incl. 4.25% L + PIK)	6/2/2025	874	616	507	— %
CIBT Global, Inc.(10)(12)(28)(31)	Second lien senior secured loan	7.75% (incl. 7.75% L + PIK)	12/1/2025	63,678	26,736	10,506	0.2 %

Owl Rock Capital Corporation
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As of September 30, 2022
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Denali BuyerCo, LLC (dba Summit Companies)(10)(12)(28)	First lien senior secured loan	L + 5.75%	9/15/2028	43,449	42,870	42,905	0.7 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(12)(23)(25)(28)	First lien senior secured delayed draw term loan	L + 5.75%	9/15/2023	5,961	5,872	5,876	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	9/15/2027	—	(25)	(37)	— %
Diamondback Acquisition, Inc. (dba Sphera)(10)(11)(28)	First lien senior secured loan	L + 5.50%	9/13/2028	4,119	4,047	4,078	0.1 %
Diamondback Acquisition, Inc. (dba Sphera)(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	—	(9)	—	— %
Entertainment Benefits Group, LLC(10)(14)(28)	First lien senior secured loan	S + 4.75%	5/1/2028	865	856	862	— %
Entertainment Benefits Group, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	S + 4.75%	4/29/2027	—	(1)	—	— %
Fullsteam Operations, LLC(10)(12)(23)(25)(28)	First lien senior secured delayed draw term loan	8.78% (incl. 5.78% L + PIK)	5/13/2024	3,175	3,022	3,086	0.1 %
Gainsight, Inc.(10)(12)(28)	First lien senior secured loan	6.75% (incl. 6.75% L + PIK)	7/30/2027	20,705	20,423	20,290	0.3 %
Gainsight, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.25%	7/30/2027	—	(47)	(67)	— %
Hercules Borrower, LLC (dba The Vincit Group)(10)(13)(28)	First lien senior secured loan	L + 6.50%	12/15/2026	177,343	175,353	176,897	3.0 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(13)(23)(28)	First lien senior secured revolving loan	L + 6.50%	12/15/2026	2,231	2,011	2,179	— %
Hercules Buyer, LLC (dba The Vincit Group)(22)(28)(34)	Unsecured notes	0.48% (incl. 0.48% PIK)	12/14/2029	5,135	5,135	5,135	0.1 %
Kaseya Inc.(10)(16)(28)	First lien senior secured loan	S + 5.75%	6/25/2029	18,732	18,367	18,497	0.3 %
Kaseya Inc.(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 5.75%	6/24/2024	—	(11)	(3)	— %
Kaseya Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.75%	6/25/2029	—	(22)	(14)	— %
KPSKY Acquisition, Inc. (dba BluSky)(10)(11)(28)	First lien senior secured loan	L + 5.50%	10/19/2028	4,952	4,864	4,816	0.1 %
				409,979	368,464	353,537	6.0 %
Chemicals							
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(10)(11)(28)	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,877	9,725	0.2 %
Douglas Products and Packaging Company LLC(10)(11)(28)	First lien senior secured loan	L + 5.75%	10/19/2023	105,356	105,342	104,566	1.8 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2022
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Douglas Products and Packaging Company LLC(10)(17)(23)(28)	First lien senior secured revolving loan	P + 4.75%	10/19/2023	6,270	6,263	6,159	0.1 %
Gaylord Chemical Company, L.L.C. (10)(12)(28)	First lien senior secured loan	L + 6.50%	3/30/2027	151,491	150,293	151,113	2.6 %
Gaylord Chemical Company, L.L.C. (10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.50%	3/30/2026	—	(92)	(33)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(12)(28)	First lien senior secured loan	L + 5.75%	4/22/2027	22,048	21,652	22,048	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	4/22/2026	—	(21)	—	— %
				295,165	293,314	293,578	5.1 %
Consumer products							
ConAir Holdings LLC(10)(12)(28)	Second lien senior secured loan	L + 7.50%	5/17/2029	187,500	186,275	170,625	2.9 %
Feradyne Outdoors, LLC(10)(11)(28)	First lien senior secured loan	L + 6.25%	5/25/2023	86,090	85,955	85,659	1.5 %
Foundation Consumer Brands, LLC(10)(12)(28)	First lien senior secured loan	L + 5.50%	2/12/2027	3,529	3,529	3,511	0.1 %
Lignetics Investment Corp.(10)(12)(28)	First lien senior secured loan	L + 6.00%	11/1/2027	31,137	30,797	30,203	0.5 %
Lignetics Investment Corp.(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2023	—	(42)	(118)	— %
Lignetics Investment Corp.(10)(12)(23)(28)	First lien senior secured revolving loan	L + 6.00%	11/2/2026	4,157	4,109	4,016	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(16)(28)	First lien senior secured loan	S + 5.25%	3/12/2029	753	739	734	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 5.25%	3/11/2024	—	(2)	(3)	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(16)(23)(28)	First lien senior secured revolving loan	S + 5.25%	3/12/2029	70	69	51	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(12)(28)	First lien senior secured loan	L + 5.50%	3/26/2026	203,387	200,833	199,828	3.4 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(13)(23)(28)	First lien senior secured revolving loan	L + 5.50%	3/26/2025	9,987	9,808	9,651	0.2 %
				526,610	522,070	504,157	8.7 %
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(12)(28)	First lien senior secured loan	L + 5.75%	10/2/2028	5,512	5,463	5,443	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(11)(23)(28)	First lien senior secured revolving loan	L + 5.75%	9/30/2027	75	71	68	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Fortis Solutions Group, LLC(10)(12)(28)	First lien senior secured loan	L + 5.50%	10/13/2028	4,202	4,127	4,086	0.1 %
Fortis Solutions Group, LLC(10)(12)(23)(25)(28)	First lien senior secured delayed draw term loan	L + 5.50%	10/13/2023	284	277	273	— %
Fortis Solutions Group, LLC(10)(13)(23)(28)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	31	23	18	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(15)(28)	First lien senior secured loan	S + 5.75%	5/23/2028	648	642	647	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 5.75%	5/23/2024	—	—	—	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(15)(23)(28)	First lien senior secured revolving loan	S + 5.75%	5/23/2028	17	16	16	— %
Pregis Topco LLC(10)(12)(28)	Second lien senior secured loan	L + 7.09%	8/1/2029	160,000	157,655	157,856	2.7 %
				170,769	168,274	168,407	2.9 %
Distribution							
ABB/Con-cise Optical Group LLC(10)(12)(28)	First lien senior secured loan	L + 7.50%	2/23/2028	67,585	66,652	67,416	1.2 %
ABB/Con-cise Optical Group LLC(10)(12)(23)(28)	First lien senior secured revolving loan	L + 7.50%	2/23/2028	6,580	6,485	6,562	0.1 %
Aramsco, Inc.(10)(11)(28)	First lien senior secured loan	L + 5.25%	8/28/2024	55,466	54,976	55,327	0.9 %
Aramsco, Inc.(10)(11)(23)(28)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	279	213	258	— %
Endries Acquisition, Inc.(10)(14)(28)	First lien senior secured loan	S + 6.25%	12/10/2025	238,220	236,072	238,220	4.1 %
Individual Foodservice Holdings, LLC(10)(12)(28)	First lien senior secured loan	L + 6.25%	11/21/2025	133,780	132,216	133,110	2.3 %
Individual Foodservice Holdings, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.25%	11/22/2024	—	(199)	(108)	— %
Offen, Inc.(10)(13)(28)	First lien senior secured loan	L + 5.00%	6/22/2026	18,708	18,602	18,708	0.3 %
				520,618	515,017	519,493	8.9 %
Education							
Learning Care Group (US) No. 2 Inc. (10)(12)(28)	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,710	26,360	0.5 %
Pluralsight, LLC(10)(11)(28)	First lien senior secured loan	L + 8.00%	4/6/2027	99,450	98,455	98,952	1.7 %
Pluralsight, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 8.00%	4/6/2027	—	(62)	(31)	— %
				126,417	125,103	125,281	2.2 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Financial services							
AxiomSL Group, Inc.(10)(11)(28)	First lien senior secured loan	L + 6.00%	12/3/2027	201,247	199,326	197,725	3.4 %
AxiomSL Group, Inc.(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	—	(34)	(62)	— %
AxiomSL Group, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	12/3/2025	—	(153)	(319)	— %
Blackhawk Network Holdings, Inc.(10)(12)(28)	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,856	105,868	1.8 %
Blend Labs, Inc.(10)(11)(28)	First lien senior secured loan	L + 7.50%	7/1/2026	67,500	66,204	66,319	1.1 %
Blend Labs, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 7.50%	7/1/2026	—	(56)	(131)	— %
Hg Genesis 8 Sumoco Limited(10)(21)(28)(30)	Unsecured facility	7.50% (incl. 7.50% SA + PIK)	8/28/2025	40,371	47,833	40,371	0.7 %
Hg Genesis 9 SumoCo Limited(10)(19)(28)(30)	Unsecured facility	7.00% (incl. 7.00% E + PIK)	3/10/2027	42,227	47,224	42,227	0.7 %
Hg Saturn Luchaco Limited(10)(21)(28)(30)	Unsecured facility	7.50% (incl. SA + 7.50% PIK)	3/30/2026	119,844	145,982	118,346	2.0 %
Muine Gall, LLC(9)(10)(13)(28)(30)	First lien senior secured loan	7.00% (incl. 7.00% L + PIK)	9/20/2024	248,992	250,199	245,257	4.2 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(28)	First lien senior secured loan	L + 5.75%	9/8/2025	25,114	24,989	24,737	0.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(23)(25)(28)	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	4,940	4,861	4,836	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	9/8/2025	—	(14)	(25)	— %
Smarsh Inc.(10)(15)(28)	First lien senior secured loan	S + 6.50%	2/16/2029	762	755	750	— %
Smarsh Inc.(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 6.50%	2/19/2024	—	(1)	(2)	— %
Smarsh Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.50%	2/16/2029	—	—	(1)	— %
				857,397	892,971	845,896	14.4 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(10)(12)(28)	Second lien senior secured loan	L + 7.00%	9/3/2029	22,000	21,834	21,560	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(10)(12)(28)	First lien senior secured loan	L + 5.75%	5/12/2027	68,858	68,171	68,342	1.2 %
BP Veraison Buyer, LLC (dba Sun World)(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 5.75%	5/12/2023	—	(28)	—	— %

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BP Veraison Buyer, LLC (dba Sun World)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	5/12/2027	—	(84)	(65)	— %
H-Food Holdings, LLC(10)(11)(28)	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	120,215	96,222	1.6 %
Hissho Sushi Merger Sub LLC(10)(15)(28)	First lien senior secured loan	S + 6.00%	5/18/2028	903	895	901	— %
Hissho Sushi Merger Sub LLC(10)(15)(23)(28)	First lien senior secured revolving loan	S + 6.00%	5/18/2028	5	4	4	— %
Hometown Food Company(10)(11)(28)	First lien senior secured loan	L + 5.00%	8/31/2023	14,560	14,500	14,487	0.2 %
Hometown Food Company(10)(11)(23)(28)	First lien senior secured revolving loan	L + 5.00%	8/31/2023	706	690	685	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(10)(14)(28)	First lien senior secured loan	S + 6.25%	3/11/2027	125,000	122,838	121,564	2.1 %
Nellson Nutraceutical, LLC(10)(12)(28)	First lien senior secured loan	L + 5.25%	12/26/2023	26,031	25,608	25,445	0.4 %
Nutraceutical International Corporation(10)(12)(28)	First lien senior secured loan	L + 7.00%	9/30/2026	188,001	185,994	171,081	2.9 %
Nutraceutical International Corporation(10)(12)(28)	First lien senior secured revolving loan	L + 7.00%	9/30/2025	13,578	13,456	12,356	0.2 %
Ole Smoky Distillery, LLC(10)(16)(28)	First lien senior secured loan	S + 5.25%	3/31/2028	879	863	857	— %
Ole Smoky Distillery, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.25%	3/31/2028	—	(2)	(3)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(10)(15)	Second lien senior secured loan	S + 9.00%	12/22/2023	32,000	31,950	31,440	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(11)(28)	First lien senior secured loan	L + 4.50%	7/30/2025	43,522	43,135	40,693	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(11)(23)(28)	First lien senior secured revolving loan	L + 4.50%	7/31/2023	8,400	8,367	7,815	0.1 %
Shearer's Foods, LLC(10)(11)(28)	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	119,059	118,200	2.0 %
Tall Tree Foods, Inc.(10)(11)	First lien senior secured loan	L + 7.25%	12/31/2022	39,234	39,234	41,392	0.7 %
Ultimate Baked Goods Midco, LLC(10)(12)(28)	First lien senior secured loan	L + 6.50%	8/13/2027	81,439	79,721	78,181	1.3 %
Ultimate Baked Goods Midco, LLC(10)(12)(23)(28)	First lien senior secured revolving loan	L + 6.50%	8/13/2027	6,962	6,761	6,564	0.1 %
				913,878	903,181	857,721	14.4 %
Healthcare equipment and services							

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Confluent Medical Technologies, Inc.(10)(15)(28)	Second lien senior secured loan	S + 6.50%	2/18/2030	1,000	982	985	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(10)(11)(28)	First lien senior secured loan	L + 5.75%	2/1/2029	1,278	1,254	1,246	— %
Medline Borrower, LP(10)(23)(24)(28)	First lien senior secured revolving loan	L + 3.25%	10/21/2026	—	(131)	(719)	— %
Nelipak Holding Company(10)(11)(28)	First lien senior secured loan	L + 4.25%	7/2/2026	2,292	2,265	2,275	— %
Nelipak Holding Company(10)(12)(28)	Second lien USD senior secured loan	L + 8.25%	7/2/2027	67,006	66,321	66,503	1.1 %
Nelipak Holding Company(10)(11)(23)(28)	First lien senior secured USD revolving loan	L + 4.25%	7/2/2024	1,072	1,020	1,017	— %
Nelipak Holding Company(10)(18)(23)(28)	First lien senior secured EUR revolving loan	E + 4.50%	7/2/2024	263	58	214	— %
Nelipak Holding Company(10)(20)(28)	Second lien EUR senior secured loan	E + 8.50%	7/2/2027	58,877	66,577	58,141	1.0 %
Packaging Coordinators Midco, Inc.(10)(12)(28)	Second lien senior secured loan	L + 7.00%	12/13/2029	196,044	192,738	186,241	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(15)(28)(30)	First lien senior secured loan	S + 6.75%	1/31/2028	135,717	133,866	133,681	2.3 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)(24)(28)(30)	First lien senior secured revolving loan	S + 6.75%	1/29/2026	—	(187)	(203)	— %
Rhea Parent, Inc.(10)(15)(28)	First lien senior secured loan	S + 5.75%	2/19/2029	772	758	753	— %
				464,321	465,521	450,134	7.6 %
Healthcare providers and services							
Diagnostic Service Holdings, Inc. (dba Rayus Radiology)(10)(11)(28)	First lien senior secured loan	L + 5.50%	3/17/2025	998	998	992	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(12)(28)	First lien senior secured loan	L + 7.00%	10/27/2025	105,500	104,357	102,862	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(12)(28)	First lien senior secured revolving loan	L + 7.00%	10/27/2025	9,366	9,213	9,132	0.2 %
Natural Partners, LLC(10)(13)(28)(30)	First lien senior secured loan	L + 6.00%	11/29/2027	927	910	906	— %
Natural Partners, LLC(10)(23)(24)(28)(30)	First lien senior secured revolving loan	L + 6.00%	11/29/2027	—	(1)	(2)	— %
OB Hospitalist Group, Inc.(10)(12)(28)	First lien senior secured loan	L + 5.50%	9/27/2027	95,029	93,398	94,079	1.6 %
OB Hospitalist Group, Inc.(10)(12)(23)(28)	First lien senior secured revolving loan	L + 5.50%	9/27/2027	3,030	2,778	2,878	— %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Ex Vivo Parent Inc. (dba OB Hospitalist)(10)(12)(28)	First lien senior secured loan	L + 9.50%	9/27/2028	57,810	56,773	56,798	1.0 %
Pacific BidCo Inc.(10)(15)(28)(30)	First lien senior secured loan	S + 5.75%	8/13/2029	30,924	30,165	30,151	0.5 %
Pacific BidCo Inc.(10)(23)(24)(25)(28)(30)	First lien senior secured delayed draw term loan	S + 5.75%	8/11/2025	—	(42)	(43)	— %
Phoenix Newco, Inc. (dba Parexel)(10)(11)(28)	Second lien senior secured loan	L + 6.50%	11/15/2029	190,000	188,258	185,250	3.2 %
Plasma Buyer LLC (dba PathGroup)(10)(15)(28)	First lien senior secured loan	S + 5.75%	5/14/2029	681	668	672	— %
Plasma Buyer LLC (dba PathGroup)(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 5.75%	5/12/2024	—	(2)	—	— %
Plasma Buyer LLC (dba PathGroup)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.75%	5/12/2028	—	(1)	(1)	— %
PPV Intermediate Holdings, LLC(10)(16)(28)	First lien senior secured loan	S + 5.75%	8/31/2029	737	722	722	— %
PPV Intermediate Holdings, LLC(10)(15)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 5.75%	9/2/2024	16	14	14	— %
PPV Intermediate Holdings, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.75%	8/31/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(10)(11)(28)	First lien senior secured loan	L + 5.75%	1/2/2025	42,998	42,628	42,353	0.7 %
Quva Pharma, Inc.(10)(12)(28)	First lien senior secured loan	L + 5.50%	4/12/2028	39,600	38,616	38,610	0.7 %
Quva Pharma, Inc.(10)(13)(23)(28)	First lien senior secured revolving loan	L + 5.50%	4/10/2026	1,760	1,675	1,660	— %
Tivity Health, Inc.(10)(15)(28)	First lien senior secured loan	S + 6.00%	6/28/2029	1,000	976	985	— %
Unified Women's Healthcare, LP(10)(14)(28)	First lien senior secured loan	S + 5.50%	6/18/2029	858	852	858	— %
Unified Women's Healthcare, LP(10)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 5.50%	6/17/2024	—	—	—	— %
Unified Women's Healthcare, LP(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.50%	6/18/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(10)(15)(28)(30)	First lien senior secured loan	S + 5.65%	3/22/2028	995	972	968	— %
				582,229	573,925	569,843	9.7 %
Healthcare technology							

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BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(12)(28)	First lien senior secured loan	L + 5.75%	8/23/2028	113,196	111,621	110,649	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	—	(239)	(315)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	8/21/2026	—	(159)	(267)	— %
Bracket Intermediate Holding Corp. (6)(10)(12)(28)	First lien senior secured loan	L + 4.25%	9/5/2025	512	488	485	— %
Bracket Intermediate Holding Corp. (10)(12)(28)	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,943	25,134	0.4 %
Engage Debtco Limited(10)(14)(28)(30)	First lien senior secured loan	S + 5.75%	7/13/2029	1,000	976	975	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(28)	First lien senior secured loan	S + 6.00%	10/30/2028	4,597	4,515	4,481	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(23)(28)	First lien senior secured revolving loan	S + 6.00%	10/29/2027	37	31	28	— %
Imprivata, Inc.(10)(14)(28)	Second lien senior secured loan	S + 6.25%	12/1/2028	882	874	867	— %
Inovalon Holdings, Inc.(10)(12)(28)	First lien senior secured loan	L + 6.25% (incl. 2.75% PIK)	11/24/2028	181,462	177,469	176,018	3.0 %
Inovalon Holdings, Inc.(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 3.50%	5/24/2024	—	(208)	(332)	— %
Inovalon Holdings, Inc.(10)(12)(28)	Second lien senior secured loan	L + 10.50% (incl. 10.50% PIK)	11/24/2033	92,349	90,715	90,502	1.5 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(15)(28)(30)	First lien senior secured loan	S + 6.50%	8/21/2026	118,090	117,029	117,499	2.0 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(15)(23)(28)(30)	First lien senior secured revolving loan	S + 6.50%	8/21/2026	2,983	2,950	2,960	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(15)(28)	First lien senior secured loan	S + 7.00%	12/24/2026	66,622	66,236	65,956	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 7.00%	12/26/2024	—	(15)	(30)	— %
				607,980	598,226	594,610	10.1 %
Household products							
Aptive Environmental, LLC(22)(28)	First lien senior secured loan	12.00% (incl. 6.00% PIK)	1/23/2026	12,045	9,946	10,268	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(12)(28)	First lien senior secured loan	L + 6.00%	11/3/2025	147,498	146,144	145,285	2.5 %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
HGH Purchaser, Inc. (dba Horizon Services)(10)(12)(23)(28)	First lien senior secured delayed draw term loan	L + 6.00%	11/3/2025	29,799	29,579	29,256	0.5 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(12)(23)(28)	First lien senior secured revolving loan	L + 6.00%	11/3/2025	10,028	9,895	9,780	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(14)(28)	First lien senior secured loan	S + 5.75%	4/26/2029	13,074	12,825	12,911	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(14)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 5.75%	4/25/2024	2,026	1,941	1,988	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.75%	4/26/2028	—	(26)	(17)	— %
LTP Holdco, LLC(10)(14)(28)	Unsecured facility	10.75% (incl. S + 10.75% PIK)	4/26/2032	3,936	3,826	3,867	0.1 %
SimpliSafe Holding Corporation(10)(14)(28)	First lien senior secured loan	S + 6.25%	4/30/2027	6,157	6,041	6,080	0.1 %
SimpliSafe Holding Corporation(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 6.25%	5/2/2024	—	(7)	(2)	— %
Walker Edison Furniture Company LLC(10)(12)(28)(31)	First lien senior secured loan	8.75% (incl. 3.00% L + PIK)	3/31/2027	85,557	83,191	59,035	1.0 %
				310,120	303,355	278,451	4.8 %
Human resource support services							
Cornerstone OnDemand, Inc.(10)(11)(28)	Second lien senior secured loan	L + 6.50%	10/15/2029	115,833	114,253	110,910	1.9 %
IG Investments Holdings, LLC (dba Insight Global)(10)(12)(28)	First lien senior secured loan	L + 6.00%	9/22/2028	50,516	49,621	49,632	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	9/22/2027	—	(66)	(70)	— %
				166,349	163,808	160,472	2.7 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(10)(11)	First lien senior secured loan	9.50% (incl. 2.00% L + PIK)	10/8/2022	116,172	116,299	103,393	1.8 %
LineStar Integrity Services LLC(10)(13)(28)	First lien senior secured loan	L + 7.25%	2/12/2024	78,652	78,730	73,933	1.3 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(16)(28)	First lien senior secured loan	S + 5.50%	3/13/2028	857	841	838	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.50%	3/13/2028	—	(3)	(3)	— %
				195,681	195,867	178,161	3.1 %
Insurance							
Alera Group, Inc.(10)(15)(28)	First lien senior secured loan	S + 6.50%	10/2/2028	34,902	34,212	34,640	0.6 %

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AmeriLife Holdings LLC(10)(15)(28)	First lien senior secured loan	S + 5.75%	8/31/2029	727	713	713	— %
AmeriLife Holdings LLC(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 5.75%	9/2/2024	—	(2)	(4)	— %
AmeriLife Holdings LLC(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.75%	8/31/2028	—	(2)	(1)	— %
Ardonagh Midco 3 PLC(10)(13)(28)(30)	First lien senior secured USD term loan	L + 5.75%	7/14/2026	26,784	26,354	26,583	0.5 %
Ardonagh Midco 3 PLC(10)(20)(28)(30)	First lien senior secured EUR term loan	E + 7.00%	7/14/2026	8,949	10,045	8,926	0.2 %
Ardonagh Midco 3 PLC(10)(21)(28)(30)	First lien senior secured GBP term loan	SA + 7.00%	7/14/2026	96,736	107,073	96,736	1.7 %
Ardonagh Midco 3 PLC(10)(23)(24)(25)(28)(30)	First lien senior secured GBP delayed draw term loan	L + 5.75%	8/20/2023	—	—	(68)	— %
Ardonagh Midco 2 PLC(22)(28)(30)	Unsecured notes	11.50%	1/15/2027	11,198	11,131	11,030	0.2 %
Brightway Holdings, LLC(10)(11)(28)	First lien senior secured loan	L + 6.50%	12/16/2027	26,708	26,410	26,174	0.4 %
Brightway Holdings, LLC(10)(23)(24)	First lien senior secured revolving loan	L + 6.50%	12/16/2027	—	(34)	(63)	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(12)(28)	First lien senior secured loan	L + 6.25%	4/28/2028	142,074	140,376	139,588	2.4 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.25%	4/30/2027	—	(116)	(187)	— %
Integrity Marketing Acquisition, LLC(10)(13)(28)	First lien senior secured loan	L + 5.75%	8/27/2025	217,201	215,258	216,658	3.7 %
Integrity Marketing Acquisition, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(108)	(37)	— %
Norvax, LLC (dba GoHealth)(10)(12)(28)	First lien senior secured loan	L + 6.50%	9/15/2025	76,785	74,960	74,866	1.3 %
Norvax, LLC (dba GoHealth)(10)(12)(23)(28)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	9,511	9,440	9,205	0.2 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(13)(28)	First lien senior secured loan	L + 6.00%	11/1/2028	135,247	134,037	134,909	2.3 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	11/1/2027	—	(52)	(15)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(22)(28)	First lien senior secured loan	9.00% (incl. 9.00% PIK)	10/31/2031	128,886	118,231	115,997	2.0 %
Tempo Buyer Corp. (dba Global Claims Services)(10)(12)(28)	First lien senior secured loan	L + 5.50%	8/28/2028	1,081	1,062	1,051	— %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Tempo Buyer Corp. (dba Global Claims Services)(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 5.50%	8/28/2023	—	(3)	(5)	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(17)(23)(28)	First lien senior secured revolving loan	P + 4.50%	8/26/2027	9	7	5	— %
THG Acquisition, LLC (dba Hilb)(10)(11)(28)	First lien senior secured loan	L + 5.75%	12/2/2026	74,936	73,719	73,812	1.3 %
THG Acquisition, LLC (dba Hilb)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(122)	(129)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(12)(28)	First lien senior secured loan	L + 5.50%	7/23/2027	38,793	38,145	37,824	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.50%	7/23/2027	—	(68)	(106)	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(10)(13)(28)	First lien senior secured loan	9.50% (incl. 9.50% L + PIK)	7/24/2028	33,806	33,272	33,299	0.6 %
				1,064,333	1,053,938	1,041,401	18.0 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(10)(12)(28)(30)	First lien senior secured loan	L + 6.75%	5/13/2025	60,791	60,361	60,183	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(12)(23)(28)(30)	First lien senior secured revolving loan	L + 6.75%	5/13/2025	1,700	1,679	1,661	— %
Accela, Inc.(10)(11)	First lien senior secured loan	7.50% (incl. 4.25% L + PIK)	9/30/2024	24,599	24,480	24,291	0.4 %
Accela, Inc.(10)(11)(23)	First lien senior secured revolving loan	L + 7.00%	9/30/2024	1,500	1,500	1,463	— %
Anaplan, Inc.(10)(14)(28)	First lien senior secured loan	S + 6.50%	6/21/2029	135,082	133,772	134,744	2.3 %
Anaplan, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.50%	6/21/2028	—	(93)	(24)	— %
Apptio, Inc.(10)(12)(28)	First lien senior secured loan	L + 6.00%	1/10/2025	50,916	50,347	50,916	0.9 %
Apptio, Inc.(10)(12)(23)(28)	First lien senior secured revolving loan	L + 6.00%	1/10/2025	1,112	1,090	1,112	— %
Armstrong Bidco Limited (dba The Access Group)(10)(21)(28)(30)	First lien senior secured loan	SA + 5.75%	6/28/2029	2,171	2,335	2,139	— %
Armstrong Bidco Limited (dba The Access Group)(10)(21)(23)(25)(28)(30)	First lien senior secured delayed draw term loan	SA + 5.75%	6/30/2025	373	401	368	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(11)(28)	First lien senior secured loan	7.75% (incl. 7.75% L + PIK)	10/2/2028	90,127	88,461	88,099	1.5 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.75%	10/1/2027	—	(130)	(156)	— %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
BCPE Nucleon (DE) SPV, LP(10)(13)(28)(30)	First lien senior secured loan	L + 7.00%	9/24/2026	189,778	187,677	188,829	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(15)(28)	First lien senior secured loan	8.00% (incl. 8.00% S + PIK)	12/23/2026	51,889	51,448	51,889	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 7.00%	12/23/2026	—	(90)	—	— %
Centrify Corporation(10)(11)(28)	First lien senior secured loan	L + 6.00%	3/2/2028	66,397	65,038	64,737	1.1 %
Centrify Corporation(10)(11)(23)(28)	First lien senior secured revolving loan	L + 6.00%	3/2/2027	3,409	3,261	3,238	0.1 %
CivicPlus, LLC(10)(11)(28)	First lien senior secured loan	6.75% (incl. 2.50% L + PIK)	8/24/2027	34,545	34,234	34,460	0.6 %
CivicPlus, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.25%	8/24/2027	—	(24)	(7)	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(10)(16)(28)	Unsecured notes	11.75% (incl. S + 11.75% PIK)	6/9/2034	16,734	16,244	16,399	0.3 %
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)(13)(28)	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,939	13,875	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(10)(12)(28)	First lien senior secured loan	L + 5.25%	11/8/2027	4,523	4,483	4,466	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.25%	11/8/2027	—	(4)	(6)	— %
Forescout Technologies, Inc.(10)(12)(28)	First lien senior secured loan	9.35% (incl. 9.35% L + PIK)	8/17/2026	101,328	100,331	101,328	1.7 %
Forescout Technologies, Inc.(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 8.00%	7/1/2024	—	(229)	—	— %
Forescout Technologies, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(54)	—	— %
Genesis Acquisition Co. (dba Procare Software)(10)(13)(28)	First lien senior secured loan	L + 3.75%	7/31/2024	17,988	17,868	17,494	0.3 %
Genesis Acquisition Co. (dba Procare Software)(10)(13)(28)	First lien senior secured revolving loan	L + 3.75%	7/31/2024	2,637	2,621	2,564	— %
GovBrands Intermediate, Inc.(10)(12)(28)	First lien senior secured loan	L + 5.50%	8/4/2027	10,578	10,356	10,181	0.2 %
GovBrands Intermediate, Inc.(10)(12)(23)(25)(28)	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	2,380	2,319	2,263	— %
GovBrands Intermediate, Inc.(10)(12)(23)(28)	First lien senior secured revolving loan	L + 5.50%	8/4/2027	220	204	191	— %
Granicus, Inc.(10)(13)(28)	First lien senior secured loan	L + 6.50%	1/29/2027	13,394	13,146	13,059	0.2 %

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Granicus, Inc.(10)(12)(23)(25)(28)	First lien senior secured delayed draw term loan	L + 6.50%	1/30/2023	1,524	1,492	1,470	— %
Granicus, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.50%	1/29/2027	—	(21)	(30)	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(11)(28)(30)	First lien senior secured loan	L + 7.50%	4/16/2026	51,567	50,562	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(23)(24)(28)(30)	First lien senior secured revolving loan	L + 7.50%	4/16/2026	—	(287)	—	— %
Hyland Software, Inc.(10)(11)(28)	Second lien senior secured loan	L + 6.25%	7/7/2025	15,482	15,471	15,172	0.3 %
Litera Bidco LLC(10)(11)(28)	First lien senior secured loan	L + 5.89%	5/29/2026	149,056	147,675	148,733	2.5 %
Litera Bidco LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	5/29/2026	—	(34)	(29)	— %
MessageBird BidCo B.V.(10)(13)(28)(30)	First lien senior secured loan	L + 6.75%	5/5/2027	77,000	75,624	75,268	1.3 %
MINDBODY, Inc.(10)(12)(28)	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	67,902	67,569	67,902	1.2 %
MINDBODY, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 8.00%	2/14/2025	—	(24)	—	— %
Ministry Brands Holdings, LLC(10)(12)(28)	First lien senior secured loan	L + 5.50%	12/29/2028	703	690	683	— %
Ministry Brands Holdings, LLC(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	L + 5.50%	12/27/2023	—	(2)	(4)	— %
Ministry Brands Holdings, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.50%	12/27/2027	—	(1)	(2)	— %
Proofpoint, Inc.(6)(10)(12)(28)	Second lien senior secured loan	L + 6.25%	8/31/2029	19,600	19,512	18,792	0.3 %
QAD, Inc.(10)(11)(28)	First lien senior secured loan	L + 6.00%	11/5/2027	26,439	25,976	25,778	0.4 %
QAD, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	11/5/2027	—	(58)	(86)	— %
SailPoint Technologies Holdings, Inc.(10)(14)(28)	First lien senior secured loan	S + 6.25%	8/15/2029	45,640	44,688	44,677	0.8 %
SailPoint Technologies Holdings, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.25%	8/15/2028	—	(85)	(92)	— %
Securonix, Inc.(10)(15)(28)	First lien senior secured loan	S + 6.50%	4/5/2028	847	840	845	— %
Securonix, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.50%	4/5/2028	—	(1)	—	— %

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Tahoe Finco, LLC(10)(11)(28)(30)	First lien senior secured loan	L + 6.00%	9/29/2028	123,256	122,164	121,099	2.1 %
Tahoe Finco, LLC(10)(23)(24)(28)(30)	First lien senior secured revolving loan	L + 6.00%	10/1/2027	—	(77)	(162)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(28)	First lien senior secured loan	L + 5.75%	6/30/2028	64,313	63,766	63,027	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(23)(25)(28)	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	3,938	3,899	3,789	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(23)(28)	First lien senior secured revolving loan	L + 5.75%	6/30/2027	1,316	1,286	1,239	— %
When I Work, Inc.(10)(12)(28)	First lien senior secured loan	L + 7.00% (incl. 7.00% PIK)	11/2/2027	5,134	5,091	5,031	0.1 %
When I Work, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	11/2/2027	—	(8)	(18)	— %
				1,552,888	1,533,678	1,534,405	26.1 %
Leisure and entertainment							
Troon Golf, L.L.C.(10)(13)(28)	First lien senior secured loan	L + 5.75%	8/5/2027	280,946	279,768	280,946	4.8 %
Troon Golf, L.L.C.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	8/5/2026	—	(83)	—	— %
				280,946	279,685	280,946	4.8 %
Manufacturing							
BCPE Watson (DE) ORML, LP(9)(10)(16)(28)(30)	First lien senior secured loan	S + 6.50%	7/1/2028	15,000	14,855	14,850	0.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)(11)(28)	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,636	28,811	0.5 %
Ideal Tridon Holdings, Inc.(10)(12)(28)	First lien senior secured loan	L + 5.25%	7/31/2024	52,699	52,410	52,699	0.9 %
Ideal Tridon Holdings, Inc.(10)(23)(28)	First lien senior secured revolving loan	L + 5.25%	7/31/2023	—	—	—	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(16)(28)	First lien senior secured loan	S + 6.00%	7/21/2027	182,235	180,707	179,957	3.1 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.00%	7/21/2027	—	(124)	(194)	— %
PHM Netherlands Midco B.V. (dba Loparex)(10)(11)(28)	First lien senior secured loan	L + 4.50%	7/31/2026	780	739	753	— %
PHM Netherlands Midco B.V. (dba Loparex)(10)(12)(28)	Second lien senior secured loan	L + 8.75%	7/30/2027	112,000	106,548	109,200	1.9 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(10)(11)(28)	First lien senior secured loan	L + 4.50%	6/29/2026	13,817	13,737	13,436	0.2 %
Sonny's Enterprises LLC(10)(12)(28)	First lien senior secured loan	L + 6.75%	8/5/2026	230,495	227,397	230,495	3.9 %

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Sonny's Enterprises LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.75%	8/5/2025	—	(204)	—	— %
				636,276	624,701	630,007	10.8 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(12)(28)	First lien senior secured loan	L + 6.00%	5/14/2026	44,746	44,385	44,746	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	5/14/2025	—	(17)	—	— %
Zenith Energy U.S. Logistics Holdings, LLC(10)(12)(28)	First lien senior secured loan	L + 5.50%	12/20/2024	64,476	63,905	64,476	1.1 %
				109,222	108,273	109,222	1.9 %
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(12)(28)	First lien senior secured loan	L + 5.75%	7/2/2024	109,411	108,722	108,589	1.9 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(12)(23)(28)	First lien senior secured revolving loan	L + 3.75%	7/2/2024	2,712	2,638	2,603	— %
Apex Group Treasury, LLC(10)(12)(28)(30)	Second lien senior secured loan	L + 6.75%	7/27/2029	44,147	43,484	42,381	0.7 %
Apex Service Partners, LLC(10)(15)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 5.50%	10/23/2023	832	820	826	— %
Apex Service Partners, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	S + 5.50%	7/31/2025	—	(1)	—	— %
Apex Service Partners Intermediate 2, LLC(22)(28)	First lien senior secured loan	12.50% (incl. 12.50% PIK)	7/22/2027	47,500	46,346	46,313	0.8 %
Gerson Lehrman Group, Inc.(10)(13)(28)	First lien senior secured loan	L + 5.25%	12/12/2024	121,939	121,446	121,939	2.1 %
Gerson Lehrman Group, Inc.(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.25%	12/12/2024	—	(79)	—	— %
Guidehouse Inc.(10)(11)(28)	First lien senior secured loan	L + 5.50%	10/16/2028	4,614	4,573	4,568	0.1 %
Relativity ODA LLC(10)(11)(28)	First lien senior secured loan	7.50% (incl. 7.50% L + PIK)	5/12/2027	81,625	80,732	81,216	1.4 %
Relativity ODA LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.50%	5/12/2027	—	(85)	(37)	— %
Spotless Brands, LLC(10)(15)(28)	First lien senior secured loan	S + 6.50%	7/25/2028	40,868	40,070	40,051	0.7 %
Spotless Brands, LLC(10)(14)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 6.50%	7/25/2023	2,088	1,992	1,989	— %
Spotless Brands, LLC(10)(14)(23)(28)	First lien senior secured revolving loan	S + 6.50%	7/25/2028	945	919	919	— %
				456,681	451,577	451,357	7.7 %

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Specialty retail							
Galls, LLC(10)(12)(28)	First lien senior secured loan	6.75% (incl. 0.50% L + PIK)	1/31/2025	112,701	112,006	109,320	1.9 %
Galls, LLC(10)(12)(23)(28)	First lien senior secured revolving loan	L + 6.75%	1/31/2024	18,238	18,010	17,265	0.3 %
Ideal Image Development, LLC(10)(14)(28)	First lien senior secured loan	S + 6.50%	9/1/2027	11,707	11,476	11,473	0.2 %
Ideal Image Development, LLC(10)(23)(24)(25)(28)	First lien senior secured delayed draw term loan	S + 6.50%	3/1/2024	—	(7)	(7)	— %
Ideal Image Development, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.50%	9/1/2027	—	(36)	(37)	— %
Milan Laser Holdings LLC(10)(11)(28)	First lien senior secured loan	L + 5.00%	4/27/2027	24,116	23,925	23,996	0.4 %
Milan Laser Holdings LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.00%	4/27/2026	—	(15)	(10)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(28)	First lien senior secured loan	S + 6.75%	11/23/2027	109,632	108,179	109,083	1.9 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(23)(25)(28)	First lien senior secured delayed draw term loan	S + 6.75%	11/23/2023	9,554	9,349	9,506	0.2 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(23)(24)(28)	First lien senior secured revolving loan	S + 6.75%	5/24/2027	—	(121)	(48)	— %
The Shade Store, LLC(10)(11)(28)	First lien senior secured loan	L + 6.00%	10/13/2027	9,023	8,925	8,797	0.2 %
The Shade Store, LLC(10)(23)(24)(28)	First lien senior secured revolving loan	L + 6.00%	10/13/2026	—	(9)	(23)	— %
				294,971	291,682	289,315	5.1 %
Transportation							
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)(10)(13)(28)	First lien senior secured loan	L + 5.75%	12/9/2025	142,964	141,526	142,964	2.4 %
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)(10)(23)(24)(28)	First lien senior secured revolving loan	L + 5.75%	12/9/2025	—	(246)	—	— %
Lytx, Inc.(10)(14)(28)	First lien senior secured loan	S + 6.75%	2/27/2026	71,187	70,443	70,119	1.2 %
Motus Group, LLC(10)(11)(28)	Second lien senior secured loan	L + 6.50%	12/10/2029	10,810	10,710	10,566	0.2 %
				224,961	222,433	223,649	3.8 %
Total non-controlled/non-affiliated portfolio company debt investments				$ 11,615,947	$ 11,494,991	$ 11,267,660	192.4 %
Equity Investments							
Aerospace and defense							

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Space Exploration Technologies Corp.(28)(29)(32)	Class A Common Stock	N/A	N/A	46,605	2,557	3,262	0.1 %
Space Exploration Technologies Corp.(28)(29)(32)	Class C Common Stock	N/A	N/A	9,360	446	655	— %
					3,003	3,917	0.1 %
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(28)(29)(30)(32)	LP Interest	N/A	N/A	33,108	33,108	32,614	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(22)(28)(29)	Series A Convertible Preferred Stock	7.00% (incl. 7.00% PIK)	N/A	165,042	160,670	155,552	2.7 %
					193,778	188,166	3.3 %
Buildings and real estate							
Associations Finance, Inc.(22)(28)(29)	Preferred Stock	12.00% (incl. 12.00% PIK)	N/A	54,800,000	53,658	54,020	0.9 %
Dodge Contruction Network Holdings, LP(28)(29)(32)	Class A-2 Common Units	N/A	N/A	2,181,629	1,859	1,855	— %
Dodge Contruction Network Holdings, LP(22)(28)(29)	Series A Preferred Units	8.25% (incl. 8.25% PIK)	N/A	—	45	45	— %
					55,562	55,920	0.9 %
Business services							
Denali Holding, LP (dba Summit Companies)(28)(29)(32)	Class A Units	N/A	N/A	313,580	3,431	4,168	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(28)(29)(32)(34)	Common Units	N/A	N/A	2,190,000	2,192	2,192	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(22)(28)(29)	Perpetual Preferred Stock	11.75% (incl. 11.75% PIK)	N/A	14,000	13,659	13,790	0.2 %
					19,282	20,150	0.3 %
Consumer Products							
ASP Conair Holdings LP(28)(29)(32)	Class A Units	N/A	N/A	60,714	6,071	5,480	0.1 %
					6,071	5,480	0.1 %
Financial services							
Amergin Asset Management, LLC(28)(29)(30)(32)	Class A Units	N/A	N/A	50,000,000	—	—	— %
Blend Labs, Inc.(5)(28)(32)	Common stock	N/A	N/A	72,317	1,000	160	— %
Blend Labs, Inc.(28)(29)(32)	Warrants	N/A	N/A	179,529	975	22	— %
					1,975	182	— %
Food and beverage							
H-Food Holdings, LLC(28)(29)(32)	LLC Interest	N/A	N/A	10,875	10,875	11,318	0.2 %
Hissho Sushi Holdings, LLC(28)(29)(32)	Class A units	N/A	N/A	7,502	75	75	— %
					10,950	11,393	0.2 %
Healthcare equipment and services							
KPCI Holdings, L.P.(28)(29)(32)	Class A Units	N/A	N/A	30,425	32,285	32,111	0.5 %

Owl Rock Capital Corporation
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As of September 30, 2022
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Maia Aggregator, LP(28)(29)(32)	Class A-2 Units	N/A	N/A	168,539	169	169	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(28)(29)(30)(32)	Class B Units	N/A	N/A	97,833	18	1,109	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(22)(28)(29)(30)	Class A Units	8.00% (incl. 8.00% PIK)	N/A	7,104	8,101	7,942	0.1 %
Rhea Acquisition Holdings, LP(28)(29)(32)	Series A-2 Units	N/A	N/A	119,048	119	119	— %
					40,692	41,450	0.6 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(28)(29)(32)	Class A Interests	N/A	N/A	6,670	6,670	6,445	0.1 %
					6,670	6,445	0.1 %
Healthcare technology							
BEHP Co-Investor II, L.P.(28)(29)(30)(32)	LP Interest	N/A	N/A	1,269,969	1,266	1,270	— %
WP Irving Co-Invest, L.P.(28)(29)(30)(32)	Partnership Units	N/A	N/A	1,250,000	1,250	1,250	— %
Minerva Holdco, Inc.(22)(28)(29)	Series A Preferred Stock	10.75% (incl. 10.75% PIK)	N/A	7,480	7,348	6,676	0.1 %
					9,864	9,196	0.1 %
Household products							
Evology, LLC(28)(29)(32)	Class B Units	N/A	N/A	451	2,160	2,160	— %
					2,160	2,160	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(22)(28)(29)	Series A Preferred Stock	10.50% (incl. 10.50% PIK)	N/A	41,413	40,528	37,376	0.6 %
					40,528	37,376	0.6 %
Insurance							
Accelerate topco Holdings, LLC(28)(29)(32)	Common Units	N/A	N/A	493	14	14	— %
Evolution Parent, LP (dba SIAA)(28)(29)(32)	LP Interest	N/A	N/A	42,838	4,284	4,284	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(28)(29)(32)	LP Interest	N/A	N/A	638	638	632	— %
GoHealth, Inc. (5)(28)(32)	Common Stock	N/A	N/A	1,021,885	5,232	363	— %
PCF Holdco, LLC (dba PCF Insurance Services)(28)(29)(32)	Class A Units	N/A	N/A	14,772,724	37,464	65,898	1.1 %
					47,632	71,191	1.2 %
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(28)(29)(32)	Class A Common Stock	N/A	N/A	13,000	1,300	1,171	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(28)(29)(32)	Common Units	N/A	N/A	7,503,843	7,504	7,379	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(28)(29)(30)(32)	LP Interest	N/A	N/A	3,134	3,144	3,134	0.1 %

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Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(28)(29)(30)(32)	LP Interest	N/A	N/A	1,230	1,230	1,230	— %
MessageBird Holding B.V.(28)(29)(30)(32)	Extended Series C Warrants	N/A	N/A	122,890	753	125	— %
Picard Holdco, LLC(10)(15)(28)(29)	Series A Preferred Stock	12.00% (incl. S + 12.00% PIK)	N/A	24,716	23,975	23,975	0.4 %
Project Alpine Co-Invest Fund, LP(28)(29)(30)(32)	LP Interest	N/A	N/A	10,006	10,006	10,000	0.2 %
Project Hotel California Co-Invest Fund, L.P. (28)(29)(30)(32)	LP Interest	N/A	N/A	2,687	2,687	2,685	— %
Thunder Topco L.P. (dba Vector Solutions)(28)(29)(32)	Common Units	N/A	N/A	3,829,614	3,830	3,673	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(22)(28)(29)	Series A Preferred Stock	6.00% (incl. 6.00% PIK)	N/A	21,250	22,218	20,772	0.4 %
WMC Bidco, Inc. (dba West Monroe)(22)(28)(29)	Senior Preferred Stock	11.25% (incl. 11.25% PIK)	N/A	18,444	18,044	17,245	0.3 %
					94,691	91,389	1.6 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(28)(29)(32)	LP Interest	N/A	N/A	32,500	3,250	3,478	0.1 %
Windows Entities(28)(29)(33)	LLC Units	N/A	N/A	31,849	60,319	106,939	1.8 %
					63,569	110,417	1.9 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 596,427	$ 654,832	11.0 %
Total non-controlled/non-affiliated portfolio company investments					$ 12,091,418	$ 11,922,492	203.4 %
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Insurance							
Chapford SMA Partnership, L.P.(9)(23)(26)(28)(29)(30)(32)	LP Interest	N/A	N/A	7,350	7,032	7,032	0.1 %
				7,350	7,032	7,032	0.1 %
Total non-controlled/affiliated portfolio company equity investments				7,350	$ 7,032	$ 7,032	0.1 %
Total non-controlled/affiliated portfolio company investments				7,350	$ 7,032	$ 7,032	0.1 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(10)(14)(27)(28)	First lien senior secured loan	S + 8.00%	6/28/2024	49,702	49,180	49,454	0.8 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Swipe Acquisition Corporation (dba PLI)(10)(15)(23)(25)(27)(28)	First lien senior secured delayed draw term loan	S + 8.00%	12/31/2022	14,800	14,800	14,695	0.3 %
Swipe Acquisition Corporation (dba PLI)(10)(23)(27)(28)	Letter of Credit	S + 8.00%	6/28/2024	—	2	—	— %
				64,502	63,982	64,149	1.1 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(27)	First lien senior secured loan	L + 6.00%	12/31/2024	13,241	12,976	12,778	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(23)(27)	First lien senior secured revolving loan	L + 6.00%	12/31/2024	3,641	3,531	3,468	0.1 %
				16,882	16,507	16,246	0.3 %
Total controlled/affiliated portfolio company debt investments				$ 81,384	$ 80,489	$ 80,395	1.4 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI) (27)(28)(29)	Class A Common Units	N/A	N/A	86,745	48,008	94,713	1.6 %
					48,008	94,713	1.6 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(27)(29)(32)	Class A Common Units	N/A	N/A	248,271	4,300	3,950	0.1 %
					4,300	3,950	0.1 %
Financial services							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(23)(27)(28)(29)(30)(32)	LLC Interest	N/A	N/A	5	5	—	— %
AAM Series 2.1 Aviation Feeder, LLC(23)(27)(28)(29)(30)(32)	LLC Interest	N/A	N/A	1,368	1,373	1,368	— %
Wingspire Capital Holdings LLC(9)(23)(27)(29)	LLC Interest	N/A	N/A	354,145	354,145	412,058	7.0 %
					355,523	413,426	7.0 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(7)(9)(27)(29)(30)	LLC Interest	N/A	N/A	345,089	345,089	313,910	5.4 %
					345,089	313,910	5.4 %
Total controlled/affiliated portfolio company equity investments					$ 752,920	$ 825,999	14.1 %
Total controlled/affiliated portfolio company investments					$ 833,409	$ 906,394	15.5 %
Total Investments					**$ 12,931,859**	**$ 12,835,918**	**219.0 %**

Interest Rate Swaps as of September 30, 2022

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Interest rate swap	2.63%	L + 1.655%	1/15/2027	500,000	2027 Notes	Note 6
Total				**900,000**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on our restricted securities.
(2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount , as applicable, on debt investments using the effective interest method.
(3) As of September 30, 2022, the net estimated unrealized loss for U.S. federal income tax purposes was $189.9 million based on a tax cost basis $13.0 billion. As of September 30, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $413.0 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $223.1 million.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Level 1 investment.
(6) Level 2 investment.
(7) Investment measured at net asset value ("NAV").
(8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(9) Investment is not pledged as collateral for the credit facilities.
(10) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L", which can include one-, three-, six- or twelve- month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), Euro Interbank Offered Rate ("EURIBOR"), Great Britain Pound London Interbank Offered Rate ("GBPLIBOR" or "G", which can include three- or six-month GBPLIBOR), SONIA ("SONIA" or "SA") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(11) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2022 was 3.14%.
(12) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2022 was 3.75%.
(13) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2022 was 4.23%.
(14) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2022 was 3.04%.
(15) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2022 was 3.59%.
(16) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2022 was 3.99%.
(17) The interest rate on these loans is subject to Prime, which as of September 30, 2022 was 6.25%.
(18) The interest rate on this loan is subject to 1 month EURIBOR, which as of September 30, 2022 was 0.68%.
(19) The interest rate on this loan is subject to 3 month EURIBOR, which as of September 30, 2022 was 1.17%.
(20) The interest rate on this loan is subject to 6 month EURIBOR, which as of September 30, 2022 was 1.81%.
(21) The interest rate on this loan is subject to SONIA, which as of September 30, 2022 was 2.19%.
(22) Contains a fixed-rate structure.
(23) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(24) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(25) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(26) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the nine months ended September 30, 2022 were as follows:

($ in thousands)	Fair value as of December 31, 2021	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2022	Interest Income	Dividend Income	Other Income
Non-Controlled Affiliates								
Chapford SMA Partnership, L.P.	$ —	$ 7,032	$ —	$ —	$ 7,032	$ —	$ —	$ —
Total Non-Controlled Affiliates	**$ —**	**$ 7,032**	**$ —**	**$ —**	**$ 7,032**	**$ —**	**$ —**	**$ —**

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(27) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended September 30, 2022, were as follows:

($ in thousands)	Fair value as of December 31, 2021	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2022	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ —	$ 5	$ —	$ (5)	$ —	$ —	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	—	1,373	—	(5)	1,368	—	—	—
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(c)	247,061	118,124	(22,750)	(28,525)	313,910	—	23,963	—
PS Operating Company LLC (fka QC Supply, LLC)	19,495	2,470	(1,112)	(657)	20,196	947	—	7
Swipe Acquisition Corporation (dba PLI)	108,061	4,210	(445)	47,036	158,862	4,820	6,673	513
Wingspire Capital Holdings LLC	242,163	189,682	(33,575)	13,788	412,058	—	28,500	—
Total Controlled Affiliates	$ 616,780	$ 315,864	$ (57,882)	$ 31,632	$ 906,394	$ 5,767	$ 59,136	$ 520

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(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) For further description of the Company's investment in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), see Note 4 "Investments."

(d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin Assetco") the Company made a minority investment in Amergin Asset Management, LLC which has entered into a Servicing Agreement with Amergin Assetco.

(28) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(29) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2022, the aggregate fair value of these securities is $1.5 billion or 25.4% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	July 1, 2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	July 1, 2022
Amergin Asset Management, LLC	Class A Units	July 1, 2022
Accelerate topco Holdings, LLC	Common Units	September 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
Windows Entities	LLC Units	January 16, 2020
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
BEHP Co-Investor II, L.P.	LP Interest	May 11, 2022
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Blend Labs, Inc.	Warrants	July 2, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October 1, 2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	December 2, 2021
Chapford SMA Partnership, L.P.**	LP Interest	July 18, 2022
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Contruction Network Holdings, LP	Class A-2 Common Units	February 23, 2022
Dodge Contruction Network Holdings, LP	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 28, 2022
Picard Holdco, LLC	Series A Preferred Stock	September 29, 2022
Evology, LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 29, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A units	May 17, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 23, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
Maia Aggregator, LP	Class A-2 Units	February 1, 2022
H-Food Holdings, LLC	LLC Interest	November 23, 2018
MessageBird Holding B.V.	Extended Series C Warrants	May 5, 2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	May 4, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 15, 2022
KPCI Holdings, L.P.	Class A Units	November 30, 2020
Patriot Holdings SCSp (dba Corza Health, Inc.)*	Class B Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
Project Alpine Co-Invest Fund, LP	LP Interest	June 10, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
PS Op Holdings LLC (fka QC Supply, LLC)**	Class A Common Units	December 21, 2021
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)*	LLC Interest	June 20, 2017
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
New PLI Holdings, LLC (dba PLI)**	Class A Common Units	December 23, 2020
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021

* Refer to Note 4 "Investments – ORCC Senior Loan Fund LLC," for further information.

** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(30) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of September 30, 2022, non-qualifying assets represented 13.5% of total assets as calculated in accordance with the regulatory requirements.

(31) Loan was on non-accrual status as of September 30, 2022.

(32) Investment is non-income producing.

(33) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC, Atlanta Custom Windows, LLC and Fairchester Custom Windows. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $7.7 million as of September 30, 2022.

(34) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

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

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Global Music Rights, LLC(9)(12)(25)	First lien senior secured loan	L + 5.75%	8/28/2028	7,500	7,356	7,350	0.1 %
Global Music Rights, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	8/27/2027	—	(13)	(13)	— %
				7,500	7,343	7,337	0.1 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(9)(12)(25)	First lien senior secured loan	L + 7.25%	1/3/2025	214,643	212,314	202,838	3.4 %
Peraton Corp.(9)(10)(25)	Second lien senior secured loan	L + 7.75%	2/1/2029	47,500	46,840	47,263	0.8 %
Valence Surface Technologies LLC(9)(13)(25)	First lien senior secured loan	L + 6.75%(incl. 1.00% PIK)	6/28/2025	121,823	120,674	110,249	1.9 %
Valence Surface Technologies LLC(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	9,984	9,897	9,031	0.2 %
				393,950	389,725	369,381	6.3 %
Buildings and real estate							
Associations, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.50% (incl. 2.50% PIK)	7/2/2027	452,630	448,461	448,102	7.5 %
Associations, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	7/2/2027	—	(302)	(329)	— %
Dodge Data & Analytics LLC(9)(12)(25)	First lien senior secured loan	L + 7.50%	4/14/2026	32,561	31,987	33,538	0.6 %
Dodge Data & Analytics LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 7.50%	4/14/2026	—	(32)	—	— %
REALPAGE, INC.(9)(10)(25)	Second lien senior secured loan	L + 6.50%	4/23/2029	34,500	34,017	34,897	0.6 %
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)(9)(13)(25)	First lien senior secured loan	L + 6.00% (incl. 1.25% PIK)	11/28/2024	134,585	133,921	128,528	2.2 %
Imperial Parking Canada(9)(16)(25)	First lien senior secured loan	C + 6.00% (incl. 1.25% PIK)	11/28/2024	27,966	26,705	26,707	0.4 %
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)(9)(10)(21)(25)	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,982	10,251	0.2 %
				693,229	685,739	681,694	11.5 %
Business services							
Access CIG, LLC(9)(10)(25)	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,343	58,466	1.0 %
CIBT Global, Inc.(9)(12)(25)(28)	First lien senior secured loan	L + 5.25% (incl. 4.25% PIK)	6/3/2024	856	629	531	— %
CIBT Global, Inc.(9)(14)(25)(28)	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	12/1/2025	63,678	26,745	15,919	0.3 %
Denali BuyerCo, LLC (dba Summit Companies)(9)(12)(25)	First lien senior secured loan	L + 6.00%	9/15/2028	51,393	50,665	50,879	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	9/15/2023	2,003	1,927	1,983	— %
Denali BuyerCo, LLC (dba Summit Companies)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	9/15/2027	—	(34)	(36)	— %
Diamondback Acquisition, Inc. (dba Sphera)(9)(10)(25)	First lien senior secured loan	L + 5.50%	9/13/2028	5,407	5,302	5,298	0.1 %
Diamondback Acquisition, Inc. (dba Sphera)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	—	(10)	(11)	— %

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Entertainment Benefits Group, LLC(9)(11)(25)	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	83,600	82,795	79,838	1.3 %
Entertainment Benefits Group, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	—	(91)	(504)	— %
Gainsight, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.75% PIK	7/30/2027	19,547	19,231	19,254	0.3 %
Gainsight, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	7/30/2027	—	(55)	(50)	— %
Hercules Borrower, LLC (dba The Vincit Group)(9)(12)(25)	First lien senior secured loan	L + 6.50%	12/15/2026	178,693	176,397	178,693	3.0 %
Hercules Borrower, LLC (dba The Vincit Group)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(259)	—	— %
Hercules Buyer, LLC (dba The Vincit Group)(20)(25)(31)	Unsecured notes	0.48% PIK	12/14/2029	5,135	5,135	5,135	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(9)(10)(25)	First lien senior secured loan	L + 5.50%	10/19/2028	4,476	4,389	4,386	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(9)(15)(21)(23)(25)	First lien senior secured delayed draw term loan	P + 4.50%	10/19/2023	256	248	248	— %
				473,804	431,357	420,029	7.1 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(13)(25)	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,867	10,000	0.2 %
Douglas Products and Packaging Company LLC(9)(12)(25)	First lien senior secured loan	L + 5.75%	10/19/2022	106,179	105,952	105,117	1.8 %
Douglas Products and Packaging Company LLC(9)(15)(21)(25)	First lien senior secured revolving loan	P + 4.75%	10/19/2022	5,147	5,135	5,056	0.1 %
Gaylord Chemical Company, L.L.C.(9)(12)(25)	First lien senior secured loan	L + 6.50%	3/30/2027	152,645	151,277	151,882	2.6 %
Gaylord Chemical Company, L.L.C.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	3/30/2026	—	(112)	(66)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(9)(12)(25)	First lien senior secured loan	L + 5.75%	4/22/2027	22,215	21,763	21,771	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	4/22/2026	—	(26)	(27)	— %
				296,186	293,856	293,733	5.1 %
Consumer products							
ConAir Holdings LLC(9)(12)(25)	Second lien senior secured loan	L + 7.50%	5/17/2029	187,500	186,174	187,500	3.2 %
Feradyne Outdoors, LLC(9)(12)(25)	First lien senior secured loan	L + 6.25%	5/25/2023	86,956	86,671	86,956	1.5 %
Lignetics Investment Corp.(9)(12)(25)	First lien senior secured loan	L + 6.00%	11/1/2027	31,373	30,989	30,980	0.5 %
Lignetics Investment Corp.(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2023	—	(48)	(49)	— %
Lignetics Investment Corp.(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.00%	11/2/2026	784	727	725	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(9)(12)(25)	First lien senior secured loan	L + 5.50%	3/26/2026	190,078	187,304	190,078	3.2 %
WU Holdco, Inc. (dba Weiman Products, LLC)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	5/21/2022	—	(129)	—	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 5.50%	3/26/2025	5,762	5,529	5,762	0.1 %
				502,453	497,217	501,952	8.5 %
Containers and packaging							

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Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(12)(25)	First lien senior secured loan	L + 5.75%	10/2/2028	5,554	5,500	5,498	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 5.75%	9/30/2027	94	89	88	— %
Fortis Solutions Group, LLC(9)(12)(25)	First lien senior secured loan	L + 5.50%	10/13/2028	3,324	3,259	3,257	0.1 %
Fortis Solutions Group, LLC(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	10/13/2023	—	(13)	(13)	— %
Fortis Solutions Group, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	—	(9)	(9)	— %
Pregis Topco LLC(9)(12)(25)	Second lien senior secured loan	L + 6.95%	8/1/2029	160,000	157,467	160,000	2.7 %
				168,972	166,293	168,821	2.9 %
Distribution							
ABB/Con-cise Optical Group LLC(9)(10)	First lien senior secured loan	L + 5.00%	6/15/2023	74,831	74,484	74,456	1.3 %
ABB/Con-cise Optical Group LLC(9)(10)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,705	24,875	0.4 %
Aramsco, Inc.(9)(10)(25)	First lien senior secured loan	L + 5.25%	8/28/2024	55,899	55,224	55,899	0.9 %
Aramsco, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	—	(93)	—	— %
Endries Acquisition, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.25%	12/10/2025	200,163	197,994	200,163	3.4 %
Individual Foodservice Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 6.25%	11/21/2025	140,861	138,813	140,156	2.4 %
Individual Foodservice Holdings, LLC(9)(13)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	28,084	27,594	27,909	0.5 %
Individual Foodservice Holdings, LLC(9)(10)(21)(25)	First lien senior secured revolving loan	L + 6.25%	11/22/2024	959	690	851	— %
Offen, Inc.(9)(10)(25)	First lien senior secured loan	L + 5.00%	6/22/2026	19,582	19,450	19,582	0.3 %
				545,379	538,861	543,891	9.2 %
Education							
Learning Care Group (US) No. 2 Inc.(9)(12)(25)	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,663	26,293	0.4 %
Pluralsight, LLC(9)(13)(25)	First lien senior secured loan	L + 8.00%	4/6/2027	99,450	98,526	98,455	1.7 %
Pluralsight, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 8.00%	4/6/2027	—	(55)	(62)	— %
				126,417	125,134	124,686	2.1 %
Financial services							
AxiomSL Group, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.00%	12/3/2027	202,775	200,614	201,254	3.4 %
AxiomSL Group, Inc.(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	—	(39)	—	— %
AxiomSL Group, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	12/3/2025	—	(190)	(137)	— %
Blackhawk Network Holdings, Inc.(9)(10)(25)	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,763	106,400	1.8 %
Blend Labs, Inc.(9)(12)(25)	First lien senior secured loan	L + 7.50%	7/1/2026	67,500	65,988	66,150	1.1 %
Blend Labs, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 7.50%	7/1/2026	—	(67)	(150)	— %

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Hg Genesis 8 Sumoco Limited(9)(19)(25)(27)	Unsecured facility	S + 7.50% PIK	8/28/2025	47,207	46,102	47,207	0.8 %
Hg Saturn Luchaco Limited(9)(19)(25)(27)	Unsecured facility	S + 7.50% PIK	3/30/2026	133,862	135,510	132,523	2.2 %
Muine Gall, LLC(8)(9)(13)(25)(27)	First lien senior secured loan	L + 7.00% PIK	9/20/2024	239,896	240,229	239,896	4.0 %
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(10)(25)	First lien senior secured loan	L + 5.75%	9/8/2025	25,313	25,158	25,148	0.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	4,978	4,877	4,945	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	9/8/2025	—	(18)	(11)	— %
				827,931	823,927	823,225	13.8 %
Food and beverage							
Balrog Acquisition, Inc. (dba BakeMark)(9)(13)(25)	Second lien senior secured loan	L + 7.00%	9/3/2029	22,000	21,821	21,815	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(9)(11)(25)	First lien senior secured loan	L + 5.75%	5/12/2027	69,381	68,596	68,687	1.2 %
BP Veraison Buyer, LLC (dba Sun World)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	5/12/2023	—	(32)	—	— %
BP Veraison Buyer, LLC (dba Sun World)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	5/12/2027	—	(97)	(87)	— %
H-Food Holdings, LLC(9)(10)(25)	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,919	121,800	2.1 %
Hometown Food Company(9)(10)(25)	First lien senior secured loan	L + 5.00%	8/31/2023	15,947	15,830	15,787	0.3 %
Hometown Food Company(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.00%	8/31/2023	—	(28)	(42)	— %
Nellson Nutraceutical, LLC(9)(12)(25)	First lien senior secured loan	L + 5.25%	12/23/2023	27,280	26,586	26,735	0.5 %
Nutraceutical International Corporation(9)(10)(25)	First lien senior secured loan	L + 7.00%	9/30/2026	211,824	209,206	207,587	3.5 %
Nutraceutical International Corporation(9)(10)(25)	First lien senior secured revolving loan	L + 7.00%	9/30/2025	13,578	13,426	13,307	0.2 %
Recipe Acquisition Corp. (dba Roland Corporation)(9)(12)	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,881	30,080	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(9)(10)(25)	First lien senior secured loan	L + 4.50%	7/30/2025	43,860	43,377	41,668	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(9)(15)(21)(22)(25)	First lien senior secured revolving loan	P + 3.50%	7/30/2023	300	236	(150)	— %
Shearer's Foods, LLC(9)(10)(25)	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,973	120,000	2.0 %
Tall Tree Foods, Inc.(9)(10)	First lien senior secured loan	L + 7.25%	8/12/2022	39,684	39,609	40,477	0.7 %
Ultimate Baked Goods Midco, LLC(9)(11)(25)	First lien senior secured loan	L + 6.25%	8/13/2027	82,053	80,108	80,003	1.3 %
Ultimate Baked Goods Midco, LLC(9)(13)(21)(25)	First lien senior secured revolving loan	L + 6.25%	8/13/2027	5,222	4,989	4,973	0.1 %
				804,929	794,400	792,640	13.5 %
Healthcare equipment and services							
Medline Intermediate, LP(9)(21)(22)(25)	First lien senior secured revolving loan	L + 3.25%	10/21/2026	—	(155)	(162)	— %
Nelipak Holding Company(9)(12)(25)	First lien senior secured loan	L + 4.25%	7/2/2026	24,760	24,419	24,450	0.4 %

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Nelipak Holding Company(9)(12)(21)(25)	First lien senior secured revolving loan	L + 4.25%	7/2/2024	3,082	3,008	2,990	0.1 %
Nelipak Holding Company(9)(21)(22)(25)	First lien senior secured revolving loan	E + 4.50%	7/2/2024	—	(261)	(94)	— %
Nelipak Holding Company(9)(12)(25)	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,237	66,336	1.1 %
Nelipak Holding Company(9)(17)(25)	Second lien senior secured loan	E + 8.50%	7/2/2027	68,346	66,496	67,321	1.1 %
Packaging Coordinators Midco, Inc.(9)(12)(25)	Second lien senior secured loan	L + 7.00%	11/30/2028	196,044	192,494	192,123	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (9)(12)(25)	First lien senior secured loan	L + 6.75%	1/31/2028	136,736	134,627	135,027	2.3 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.75%	1/29/2026	—	(229)	(169)	— %
				495,974	486,636	487,822	8.2 %
Healthcare providers and services							
KS Management Services, L.L.C.(9)(13)(25)	First lien senior secured loan	L + 4.25%	1/9/2026	122,500	121,420	122,500	2.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)(12)(25)	First lien senior secured loan	L + 7.00%	10/3/2025	70,723	69,731	70,192	1.2 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 7.00%	3/31/2022	35,582	35,166	35,315	0.6 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 7.00%	10/3/2025	3,044	2,853	2,974	0.1 %
OB Hospitalist Group, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.50%	9/27/2027	116,855	114,603	114,518	1.9 %
OB Hospitalist Group, Inc.(9)(10)(21)(25)	First lien senior secured revolving loan	L + 5.50%	9/27/2027	1,616	1,326	1,313	— %
Ex Vivo Parent Inc. (dba OB Hospitalist)(9)(12)(25)	First lien senior secured loan	L + 9.50% PIK	9/27/2028	57,810	56,685	56,654	1.0 %
Phoenix Newco, Inc. (dba Parexel)(9)(10)(25)	Second lien senior secured loan	L + 6.50%	11/15/2029	190,000	188,123	188,100	3.2 %
Premier Imaging, LLC (dba LucidHealth)(9)(10)(25)	First lien senior secured loan	L + 5.25%	1/2/2025	42,998	42,517	42,675	0.7 %
Quva Pharma, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.50%	4/12/2028	39,900	38,802	38,803	0.7 %
Quva Pharma, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	4/10/2026	—	(103)	(110)	— %
Refresh Parent Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.50%	12/9/2026	88,973	87,832	88,306	1.5 %
Refresh Parent Holdings, Inc.(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	28,463	28,098	28,243	0.5 %
Refresh Parent Holdings, Inc.(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.50%	12/9/2026	3,879	3,746	3,799	0.1 %
TC Holdings, LLC (dba TrialCard)(9)(12)(25)	First lien senior secured loan	L + 4.50%	11/14/2023	73,081	72,560	73,081	1.2 %
TC Holdings, LLC (dba TrialCard)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(27)	—	— %
				875,424	863,332	866,363	14.8 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(13)(25)	First lien senior secured loan	L + 5.75%	8/23/2028	114,052	112,307	112,227	1.9 %

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BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	—	(269)	(133)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	8/21/2026	—	(190)	(190)	— %
Bracket Intermediate Holding Corp.(9)(12)(25)	First lien senior secured loan	L + 4.25%	9/5/2025	516	487	514	— %
Bracket Intermediate Holding Corp.(9)(12)(25)	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,896	26,119	0.4 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)(12)(25)	First lien senior secured loan	L + 6.00%	10/30/2028	4,017	3,938	3,937	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	10/30/2023	—	(6)	(6)	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	10/29/2027	—	(7)	(7)	— %
Inovalon Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.75%	11/24/2028	177,727	173,336	173,283	2.9 %
Inovalon Holdings, Inc.(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	5/24/2024	—	(234)	(237)	— %
Inovalon Holdings, Inc.(9)(12)(25)	Second lien senior secured loan	L + 10.50% PIK	11/24/2033	84,661	82,975	82,967	1.4 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(9)(12)(25)(27)	First lien senior secured loan	L + 6.25%	8/21/2026	115,684	114,517	115,395	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(9)(12)(21)(25)(27)	First lien senior secured revolving loan	L + 6.25%	8/21/2026	2,983	2,944	2,972	0.1 %
Interoperability Bidco, Inc.(9)(13)(25)	First lien senior secured loan	L + 5.75%	6/25/2026	75,270	74,616	75,270	1.3 %
Interoperability Bidco, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	6/25/2024	—	(25)	—	— %
				601,160	590,285	592,111	10.0 %
Household products							
HGH Purchaser, Inc. (dba Horizon Services)(9)(12)(25)	First lien senior secured loan	L + 5.75%	11/3/2025	108,230	106,916	107,418	1.8 %
HGH Purchaser, Inc. (dba Horizon Services)(9)(11)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	2/10/2023	33,699	33,376	33,429	0.6 %
HGH Purchaser, Inc. (dba Horizon Services)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 5.75%	11/3/2025	2,689	2,596	2,616	— %
Walker Edison Furniture Company LLC(9)(12)(25)	First lien senior secured loan	8.75% (incl. 3.00% L + PIK)	3/31/2027	84,258	84,258	80,047	1.3 %
				228,876	227,146	223,510	3.7 %
Human resource support services							
Cornerstone OnDemand, Inc.(9)(13)(25)	Second lien senior secured loan	L + 6.50%	10/15/2029	115,833	114,128	114,096	1.9 %
IG Investments Holdings, LLC (dba Insight Global)(9)(12)(25)	First lien senior secured loan	L + 6.00%	9/22/2028	50,898	49,915	50,008	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.00%	9/22/2027	1,987	1,911	1,917	— %
				168,718	165,954	166,021	2.7 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(9)(13)	First lien senior secured loan	L + 7.50%	9/8/2022	118,253	118,545	112,932	1.9 %
LineStar Integrity Services LLC(9)(13)(25)	First lien senior secured loan	L + 7.25%	2/12/2024	82,714	82,413	72,788	1.2 %

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				200,967	200,958	185,720	3.1 %
Insurance							
Alera Group, Inc.(9)(10)(25)	First lien senior secured loan	L + 5.50%	10/2/2028	43,036	42,097	42,068	0.7 %
Alera Group, Inc.(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	10/2/2023	11,825	11,560	11,554	0.2 %
Ardonagh Midco 3 PLC(9)(13)(25)(27)	First lien senior secured USD delayed draw term loan	L + 5.50%	7/14/2026	26,784	26,269	26,784	0.5 %
Ardonagh Midco 3 PLC(9)(18)(25)(27)	First lien senior secured loan	E + 6.75%	7/14/2026	10,388	10,013	10,388	0.2 %
Ardonagh Midco 3 PLC(9)(19)(25)(27)	First lien senior secured GBP term loan	S + 6.75%	7/14/2026	117,374	106,703	117,374	2.0 %
Ardonagh Midco 3 PLC(9)(21)(23)(25)(27)	First lien senior secured GBP delayed draw term loan	L + 5.50%	8/19/2023	—	—	—	— %
Ardonagh Midco 2 PLC(20)(25)(27)	Unsecured notes	12.75% PIK	1/15/2027	10,527	10,451	11,620	0.2 %
Brightway Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 6.50%	12/16/2027	26,842	26,509	26,507	0.4 %
Brightway Holdings, LLC(9)(21)(22)	First lien senior secured revolving loan	L + 6.50%	12/16/2027	—	(39)	(39)	— %
Evolution BuyerCo, Inc. (dba SIAA)(9)(12)(25)	First lien senior secured loan	L + 6.25%	4/28/2028	143,150	141,253	141,360	2.4 %
Evolution BuyerCo, Inc. (dba SIAA)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.25%	4/30/2027	—	(135)	(134)	— %
Integrity Marketing Acquisition, LLC(9)(13)(25)	First lien senior secured loan	L + 5.75%	8/27/2025	218,876	216,446	218,876	3.7 %
Integrity Marketing Acquisition, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(135)	—	— %
Norvax, LLC (dba GoHealth)(9)(12)(25)	First lien senior secured loan	L + 6.50%	9/15/2025	77,376	75,139	77,763	1.3 %
Norvax, LLC (dba GoHealth)(9)(10)(21)(25)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	9,511	9,412	9,511	0.2 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(12)(25)	First lien senior secured loan	L + 6.00%	11/1/2028	108,430	107,368	107,347	1.8 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(13)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	5/1/2023	19,143	18,953	18,952	0.3 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	11/1/2027	—	(60)	(62)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(20)(25)	First lien senior secured loan	9.00% PIK	10/31/2031	118,693	107,530	107,418	1.8 %
TEMPO BUYER CORP. (dba Global Claims Services)(9)(12)(25)	First lien senior secured loan	L + 5.50%	8/28/2028	1,089	1,068	1,067	— %
TEMPO BUYER CORP. (dba Global Claims Services)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	8/26/2023	—	(3)	(3)	— %
TEMPO BUYER CORP. (dba Global Claims Services)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	8/28/2028	—	(3)	(3)	— %
THG Acquisition, LLC (dba Hilb)(9)(12)(25)	First lien senior secured loan	L + 5.75%	12/2/2026	75,513	74,093	74,569	1.3 %
THG Acquisition, LLC (dba Hilb)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(151)	(107)	— %

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(9)(12)(25)	First lien senior secured loan	L + 5.50%	7/23/2027	39,087	38,349	38,306	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(9)(12)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	7/23/2027	71	(8)	(14)	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(9)(12)(25)	First lien senior secured loan	9.50% PIK	7/24/2028	31,237	30,655	30,612	0.5 %
				1,088,952	1,053,334	1,071,714	18.1 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(9)(12)(25)(27)	First lien senior secured loan	L + 6.75%	5/13/2025	61,259	60,718	60,340	1.0 %
3ES Innovation Inc. (dba Aucerna)(9)(21)(22)(25)(27)	First lien senior secured revolving loan	L + 6.75%	5/13/2025	—	(27)	(58)	— %
Accela, Inc.(9)(10)	First lien senior secured loan	7.50% (incl. 4.25% L + PIK)	9/30/2024	23,990	23,818	23,990	0.4 %
Accela, Inc.(9)(21)	First lien senior secured revolving loan	L + 7.00%	9/30/2024	—	—	—	— %
Apptio, Inc.(9)(13)(25)	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	50,179	50,916	0.9 %
Apptio, Inc.(9)(12)(21)(25)	First lien senior secured revolving loan	L + 7.25%	1/10/2025	1,112	1,084	1,112	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(9)(12)(25)	First lien senior secured loan	L + 7.75% PIK	10/2/2028	82,962	81,145	81,095	1.4 %
Bayshore Intermediate #2, L.P. (dba Boomi)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.75%	10/1/2027	—	(149)	(156)	— %
BCPE Nucleon (DE) SPV, LP(9)(13)(25)	First lien senior secured loan	L + 7.00%	9/24/2026	189,778	187,355	188,829	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(9)(12)(25)	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,258	44,420	0.7 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 7.00%	12/23/2026	3,018	2,973	2,991	0.1 %
Centrify Corporation(9)(12)(25)	First lien senior secured loan	L + 5.75%	3/2/2028	66,903	65,383	65,564	1.1 %
Centrify Corporation(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	3/2/2027	—	(173)	(136)	— %
CivicPlus, LLC(9)(12)(25)	First lien senior secured loan	L + 6.00%	8/24/2027	14,236	14,101	14,094	0.2 %
CivicPlus, LLC(9)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	8/24/2023	—	—	—	— %
CivicPlus, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	8/24/2027	—	(13)	(13)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(12)(25)	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,934	15,000	0.3 %
EET Buyer, Inc. (dba e-Emphasys)(9)(12)(25)	First lien senior secured loan	L + 5.75%	11/8/2027	4,545	4,501	4,500	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	11/8/2027	—	(4)	(5)	— %
Forescout Technologies, Inc.(9)(12)(25)	First lien senior secured loan	L + 9.50% PIK	8/17/2026	54,811	54,119	54,811	0.9 %
Forescout Technologies, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(68)	—	— %
Genesis Acquisition Co. (dba Procare Software)(9)(12)(25)	First lien senior secured loan	L + 4.00%	7/31/2024	18,129	17,961	17,630	0.3 %
Genesis Acquisition Co. (dba Procare Software)(9)(12)(25)	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,614	2,564	— %

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GovBrands Intermediate, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.50%	8/4/2027	10,658	10,407	10,392	0.2 %
GovBrands Intermediate, Inc.(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	2,404	2,333	2,330	— %
GovBrands Intermediate, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	8/4/2027	—	(18)	(20)	— %
Granicus, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.50%	1/29/2027	13,495	13,211	13,259	0.2 %
Granicus, Inc.(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.50%	1/30/2023	1,535	1,498	1,501	— %
Granicus, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	1/29/2027	—	(24)	(21)	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(9)(13)(25)(27)	First lien senior secured loan	L + 7.50%	4/16/2026	51,567	50,388	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(9)(21)(22)(25)(27)	First lien senior secured revolving loan	L + 7.50%	4/16/2026	—	(348)	—	— %
Hyland Software, Inc.(9)(10)(25)	Second lien senior secured loan	L + 6.25%	7/7/2025	15,482	15,468	15,579	0.3 %
IQN Holding Corp. (dba Beeline)(9)(13)(25)	First lien senior secured loan	L + 5.50%	8/20/2024	150,639	149,528	150,639	2.5 %
IQN Holding Corp. (dba Beeline)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	8/21/2023	—	(111)	—	— %
Litera Bidco LLC(9)(10)(25)	First lien senior secured loan	L + 5.87%	5/29/2026	154,049	152,423	154,049	2.6 %
Litera Bidco LLC(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	10/29/2022	1,998	1,943	1,998	— %
Litera Bidco LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	5/29/2026	—	(44)	—	— %
MessageBird BidCo B.V.(9)(12)(25)(27)	First lien senior secured loan	L + 6.75%	4/29/2027	77,000	75,447	75,460	1.3 %
MINDBODY, Inc.(9)(13)(25)	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	67,127	66,713	67,127	1.1 %
MINDBODY, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(32)	—	— %
Ministry Brands Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 5.50%	12/29/2028	706	692	692	— %
Ministry Brands Holdings, LLC(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	12/27/2023	—	(2)	(2)	— %
Ministry Brands Holdings, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	12/27/2027	—	(1)	(1)	— %
Proofpoint, Inc.(9)(12)(25)	Second lien senior secured loan	L + 6.25%	8/31/2029	19,600	19,505	19,502	0.3 %
QAD, Inc.(9)(11)(25)	First lien senior secured loan	L + 6.00%	11/5/2027	26,571	26,051	26,040	0.4 %
QAD, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	11/5/2027	—	(67)	(69)	— %
Tahoe Finco, LLC(9)(12)(25)(27)	First lien senior secured loan	L + 6.00%	9/29/2028	123,255	122,057	121,777	2.1 %
Tahoe Finco, LLC(9)(21)(22)(25)(27)	First lien senior secured revolving loan	L + 6.00%	10/1/2027	—	(89)	(111)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(9)(12)(25)	First lien senior secured loan	L + 5.75%	6/30/2028	64,802	64,189	64,357	1.1 %

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Thunder Purchaser, Inc. (dba Vector Solutions)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	—	—	(41)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	6/30/2027	—	(35)	(29)	— %
When I Work, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.00%	11/2/2027	4,932	4,884	4,883	0.1 %
When I Work, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	11/2/2027	—	(9)	(9)	— %
				1,419,759	1,400,666	1,408,337	23.7 %
Leisure and entertainment							
Troon Golf, L.L.C.(9)(12)(25)	First lien senior secured loan	L + 6.00%	8/5/2027	283,073	281,736	281,659	4.7 %
Troon Golf, L.L.C.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	8/5/2026	—	(99)	(108)	— %
				283,073	281,637	281,551	4.7 %
Manufacturing							
Gloves Buyer, Inc. (dba Protective Industrial Products)(9)(10)(25)	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,584	28,884	0.5 %
Ideal Tridon Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.25%	7/31/2024	53,209	52,784	53,209	0.9 %
Ideal Tridon Holdings, Inc.(9)(10)(21)(25)	First lien senior secured revolving loan	L + 5.25%	7/31/2023	1,800	1,782	1,800	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(12)(25)	First lien senior secured loan	L + 5.75%	7/21/2027	160,321	158,816	158,718	2.7 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	7/21/2023	13,420	13,291	13,286	0.2 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	7/21/2027	—	(144)	(155)	— %
PHM Netherlands Midco B.V. (dba Loparex)(9)(12)(25)	First lien senior secured loan	L + 4.50%	7/31/2026	786	738	782	— %
PHM Netherlands Midco B.V. (dba Loparex)(9)(10)(25)	Second lien senior secured loan	L + 8.75%	7/30/2027	112,000	105,916	110,600	1.9 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(9)(10)(25)	First lien senior secured loan	L + 4.50%	6/28/2026	13,923	13,829	12,948	0.2 %
Sonny's Enterprises LLC(9)(10)(25)	First lien senior secured loan	L + 6.75%	8/5/2026	232,258	228,600	232,258	3.9 %
Sonny's Enterprises LLC(9)(10)(21)(25)	First lien senior secured revolving loan	L + 6.75%	8/5/2025	2,567	2,309	2,567	— %
				619,534	606,505	614,897	10.3 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC(9)(12)(25)	First lien senior secured loan	L + 8.25%	8/17/2022	4,808	4,808	4,808	0.1 %
Project Power Buyer, LLC (dba PEC-Veriforce)(9)(12)(25)	First lien senior secured loan	L + 6.00%	5/14/2026	45,091	44,664	45,091	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	5/14/2025	—	(22)	—	— %
Zenith Energy U.S. Logistics Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 5.50%	12/20/2024	64,476	63,728	64,476	1.1 %
				114,375	113,178	114,375	2.0 %
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(9)(12)(25)	First lien senior secured loan	L + 5.75%	7/2/2024	110,265	109,296	109,713	1.8 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(9)(15)(21)(25)	First lien senior secured revolving loan	P + 3.75%	7/2/2024	3,796	3,691	3,724	0.1 %

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Apex Group Treasury, LLC(9)(12)(25)(27)	Second lien senior secured loan	L + 6.75%	7/27/2029	19,000	18,817	18,810	0.3 %
Apex Group Treasury, LLC(9)(21)(23)(25)(27)	Second lien senior secured delayed draw term loan	L + 6.75%	6/30/2022	—	—	—	— %
Gerson Lehrman Group, Inc.(9)(13)(25)	First lien senior secured loan	L + 5.25%	12/12/2024	151,895	151,062	151,895	2.6 %
Gerson Lehrman Group, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.25%	12/12/2024	—	(105)	—	— %
Guidehouse Inc.(9)(10)(25)	First lien senior secured loan	L + 5.50%	10/16/2028	4,649	4,604	4,603	0.1 %
Guidehouse Inc.(9)(21)(25)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	—	—	(4)	— %
Relativity ODA LLC(9)(10)(25)	First lien senior secured loan	L + 7.50% PIK	5/12/2027	77,263	76,255	76,297	1.3 %
Relativity ODA LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	5/12/2027	—	(98)	(92)	— %
				366,868	363,522	364,946	6.2 %
Specialty retail							
Galls, LLC(9)(12)(25)	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	104,742	103,983	98,458	1.7 %
Galls, LLC(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.75%	1/31/2024	11,943	11,624	9,999	0.2 %
Milan Laser Holdings LLC(9)(12)(25)	First lien senior secured loan	L + 5.00%	4/27/2027	24,299	24,080	24,117	0.4 %
Milan Laser Holdings LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.00%	4/27/2026	—	(18)	(16)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(9)(12)(25)	First lien senior secured loan	L + 6.50%	11/22/2027	110,460	108,827	108,803	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.50%	11/23/2023	—	(98)	(40)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.50%	5/24/2027	1,596	1,455	1,453	— %
The Shade Store, LLC(9)(12)(25)	First lien senior secured loan	L + 6.00%	10/13/2027	9,091	8,981	8,977	0.2 %
The Shade Store, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	10/13/2026	—	(11)	(11)	— %
				262,131	258,823	251,740	4.3 %
Transportation							
Lazer Spot G B Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.75%	12/9/2025	144,064	142,314	144,064	2.4 %
Lazer Spot G B Holdings, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	12/9/2025	—	(304)	—	— %
Lytx, Inc.(9)(10)(25)	First lien senior secured loan	L + 6.75%	2/28/2026	71,733	70,839	71,195	1.2 %
Motus Group, LLC(9)(12)(25)	Second lien senior secured loan	L + 6.50%	12/10/2029	10,810	10,702	10,702	0.2 %
				226,607	223,551	225,961	3.8 %
Total non-controlled/non-affiliated portfolio company debt investments				$ 11,793,168	$ 11,589,379	$ 11,582,457	195.7 %
Equity Investments							
Aerospace and defense							

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Space Exploration Technologies Corp.(25)(26)(29)	Class A Common Stock	N/A	N/A	3,232	1,557	1,810	— %
Space Exploration Technologies Corp.(25)(26)(29)	Class C Common Stock	N/A	N/A	936	446	524	— %
					2,003	2,334	— %
Automotive							
CD&R Value Building Partners I, L.P.(25)(26)(27)(29)	LP Interest	N/A	N/A	33,000	33,065	33,000	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(20)(25)(26)	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	151,894	155,888	2.6 %
					184,959	188,888	3.2 %
Buildings and real estate							
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)(25)(26)(29)	Series A Preferred Stock	N/A	N/A	2,181,629	3,272	3,612	0.1 %
					3,272	3,612	0.1 %
Business services							
Denali Holding LP (dba Summit Companies)(25)(26)(29)	Class A Units	N/A	N/A	313,850	3,136	3,136	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(25)(26)(29)(31)	Common Units	N/A	N/A	2,190,000	2,192	2,192	— %
					5,328	5,328	0.1 %
Consumer Products							
ASP Conair Holdings LP(25)(26)(29)	Class A Units	N/A	N/A	60,714	6,071	6,071	0.1 %
					6,071	6,071	0.1 %
Financial services							
Blend Labs, Inc.(25)(26)(29)	Common Stock	N/A	N/A	72,317	1,000	515	— %
Blend Labs, Inc.(25)(26)(29)	Warrants	N/A	N/A	179,529	975	380	— %
					1,975	895	— %
Food and beverage							
H-Food Holdings, LLC(25)(26)(29)	LLC Interest	N/A	N/A	10,875	10,875	13,633	0.2 %
					10,875	13,633	0.2 %
Healthcare equipment and services							
KPCI Holdings, LP(25)(26)(29)	Class A Units	N/A	N/A	30,425	32,285	37,331	0.6 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(20)(25)(26)	Class A Units	8.00% PIK	N/A	7,104	7,633	7,633	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(25)(26)(29)	Class B Units	N/A	N/A	97,833	18	1,109	— %
					39,936	46,073	0.7 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(25)(26)(29)	Class A Interests	N/A	N/A	6,670	6,670	6,670	0.1 %
Restore OMH Intermediate Holdings, Inc.(20)(25)(26)	Senior Preferred Stock	13.00% PIK	N/A	2,616	25,566	25,506	0.4 %
					32,236	32,176	0.5 %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(20)(25)(26)	Series A Preferred Stock	10.50% PIK	N/A	38,500	38,401	38,380	0.6 %
					38,401	38,380	0.6 %
Insurance							
Evolution Parent, LP (dba SIAA)(25)(26)(29)	LP Interest	N/A	N/A	42,838	4,284	4,284	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP(25)(26)(29)	LP Interest	N/A	N/A	632	633	632	— %
Norvax, LLC (dba GoHealth)(5)(25)(29)	Common Stock	N/A	N/A	1,021,885	5,232	3,873	0.1 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
PCF Holdco, LLC (dba PCF Insurance Services)(25)(26)(29)	Class A Units	N/A	N/A	11,028	27,968	27,968	0.5 %
PCF Holdco, LLC (dba PCF Insurance Services)(25)(26)(29)	Class A Warrants	N/A	N/A	3,744	9,496	9,496	0.2 %
					47,613	46,253	0.9 %
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(25)(26)(29)	Class A Common Stock	N/A	N/A	13	1,300	1,300	— %
Brooklyn Lender Co-Invest 2, L.P.(25)(26)(29)	Common Units	N/A	N/A	7,503,843	7,504	7,504	0.1 %
MessageBird Holding B.V.(25)(26)(27)(29)	Extended Series C Warrants	N/A	N/A	122,890	753	753	— %
Thunder Topco L.P. (dba Vector Solutions)(25)(26)(29)	Common Units	N/A	N/A	3,829,614	3,830	4,519	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(20)(25)(26)	Series A Preferred Stock	6.00% PIK	N/A	21,500	21,250	21,250	0.4 %
					34,637	35,326	0.6 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(25)(26)(29)	LP Interest	N/A	N/A	3,250	3,250	3,640	0.1 %
Windows Entities(25)(26)(27)(29)(30)	LLC Units	N/A	N/A	31,826	56,944	103,561	1.7 %
					60,194	107,201	1.8 %
Professional services							
WMC Bidco, Inc.(20)(25)(26)	Senior Preferred Stock	11.25% PIK	N/A	16,692	16,247	16,233	0.3 %
					16,247	16,233	0.3 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 483,747	$ 542,403	9.1 %
Total non-controlled/non-affiliated portfolio company investments					$ 12,073,126	$ 12,124,860	204.8 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(9)(12)(24)(25)	First lien senior secured loan	L + 8.00%	6/29/2024	50,044	49,316	49,419	0.8 %
Swipe Acquisition Corporation (dba PLI)(9)(12)(21)(23)(24)(25)	First lien senior secured delayed draw term loan	L + 8.00%	12/30/2022	10,899	10,899	10,635	0.2 %
Swipe Acquisition Corporation (dba PLI)(9)(21)(24)(25)	Letter of Credit	L + 8.00%	6/29/2024	—	3	—	— %
				60,943	60,218	60,054	1.0 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(9)(12)(24)	First lien senior secured loan	L + 6.00%	12/31/2024	13,241	12,979	12,976	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(9)(12)(21)(24)	First lien senior secured revolving loan	L + 6.00%	12/31/2024	2,319	2,171	2,219	— %
				15,560	15,150	15,195	0.2 %
Total controlled/affiliated portfolio company debt investments				$ 76,503	$ 75,368	$ 75,249	1.2 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC(24)(25)(26)(29)	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8 %

(Amounts in thousands, except share amounts)

Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
					48,007	48,007	0.8 %
Distribution							
PS Op Holdings LLC(24)(26)(29)	Class A Common Units	N/A	N/A	248,271	4,300	4,300	0.1 %
					4,300	4,300	0.1 %
Financial services							
Wingspire Capital Holdings LLC(8)(21)(24)(26)	LLC Interest	N/A	N/A	198,038	198,038	242,163	4.1 %
					198,038	242,163	4.1 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(6)(8)(24)(26)(27)	LLC Interest	N/A	N/A	249,714	249,714	247,061	4.2 %
					249,714	247,061	4.2 %
Total controlled/affiliated portfolio company equity investments					$ 500,059	$ 541,531	9.2 %
Total controlled/affiliated portfolio company investments					$ 575,427	$ 616,780	10.4 %
Total Investments					$ 12,648,553	$ 12,741,640	215.2 %

Interest Rate Swaps as of December 31, 2021

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Interest rate swap	2.63%	L + 1.655%	1/15/2027	500,000	2027 Notes	Note 6
Total				**900,000**		

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(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(3) As of December 31, 2021, the net estimated unrealized loss for U.S. federal income tax purposes was $36.8 million based on a tax cost basis of $12.8 billion. As of December 31, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $217.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $180.8 million.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Level 1 investment.
(6) Investment measured at net asset value ("NAV").
(7) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(8) Investment is not pledged as collateral for the credit facilities.
(9) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L", which can include one-, two-, three- or six-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include one-, two-, three- or six-month EURIBOR), SONIA ("SONIA" or "S"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(10) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.
(11) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.
(12) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.
(13) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.
(14) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2021 was 0.58%.
(15) The interest rate on these loans is subject to Prime, which as of December 31, 2021 was 3.25%.
(16) The interest rate on this loan is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2021 was 0.52%.
(17) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2021 was (0.57)%.
(18) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2021 was (0.55)%.
(19) The interest rate on this loan is subject to SONIA, which as of December 31, 2021 was 0.26%.
(20) Contains a fixed-rate structure.
(21) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(22) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(23) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(24) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or

policies of such portfolio company (including through a management agreement). The Company's investment in affiliates for the year ended December 31, 2021, were as follows:

($ in thousands)	Fair value as of December 31, 2020	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2021	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(c)	$ 105,546	$ 168,001	$ (26,125)	$ (362)	$ 247,061	$ —	$ 14,394	$ —
PS Operating Company LLC (fka QC Supply, LLC)	—	20,440	(994)	49	19,495	34	—	—
Swipe Acquisition Corporation (dba PLI)	99,297	8,495	—	269	108,061	5,497	—	643
Wingspire Capital Holdings LLC	67,538	277,500	(147,000)	44,125	242,163	—	6,000	—
Total Controlled Affiliates	$ 272,381	$ 474,436	$ (174,119)	$ 44,081	$ 616,780	$ 5,531	$ 20,394	$ 643

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
(c) For further description of the Company's investment in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), see Note 4 "Investments."

(25) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(26) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2021, the aggregate fair value of these securities is $1.1 billion or 18.3% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
ASP Conair Holdings LP	Class A Units	May 17, 2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
Blend Labs, Inc.	Common Stock	February 24, 2021
Blend Labs, Inc.	Warrants	July 2, 2021
Brooklyn Lender Co-Invest 2, L.P.	Common Units	October 1, 2021
CD&R Value Building Partners I, L.P.	LP Interest	December 2, 2021
Denali Holding LP (dba Summit Companies)	Class A Units	September 15, 2021
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 29, 2020
GrowthCurve Capital Sunrise Co-Invest LP	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
KPCI Holdings, LP	Class A Units	November 30, 2020
MessageBird Holding B.V.	Extended Series C Warrants	May 5, 2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	May 4, 2021
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)	LLC Interest	June 20, 2017
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Warrants	October 29, 2021
PS Op Holdings LLC	Class A Common Units	December 21, 2021
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	Series A Preferred Stock	April 14, 2021
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October 14, 2021

(Amounts in thousands, except share amounts)

Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Windows Entities	LLC Units	January 16, 2020
Wingspire Capital Holdings LLC	LLC Interest	September 24, 2019
WMC Bidco, Inc.	Senior Preferred Stock	November 9, 2021

* Refer to Note 4 "Investments – ORCC Senior Loan Fund LLC," for further information.
** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(27) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2021, non-qualifying assets represented 9.9% of total assets as calculated in accordance with the regulatory requirements.
(28) Loan was on non-accrual status as of December 31, 2021.
(29) Investment is non-income producing.
(30) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $8.0 million as of December 31, 2021.
(31) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

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

Owl Rock Capital Corporation
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 146,774	$ 130,499	$ 394,253	$ 352,283
Net change in unrealized gain (loss)	118,587	10,281	(123,423)	122,007
Net realized gain (loss)	66	2,071	3,635	(23,414)
Net Increase (Decrease) in Net Assets Resulting from Operations	265,427	142,851	274,465	450,876
Distributions				
Distributions declared from earnings[(1)]	(122,085)	(121,877)	(366,490)	(364,799)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(122,085)	(121,877)	(366,490)	(364,799)
Capital Share Transactions				
Repurchase of common shares	—	—	(10,015)	—
Reinvestment of distributions	—	13,754	11,951	44,481
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	—	13,754	1,936	44,481
Total Increase (Decrease) in Net Assets	143,342	34,728	(90,089)	130,558
Net Assets, at beginning of period	5,704,446	5,842,264	5,937,877	5,746,434
Net Assets, at end of period	$ 5,847,788	$ 5,876,992	$ 5,847,788	$ 5,876,992

(1) For the three and nine months ended September 30, 2022 and 2021, distributions declared from earnings were derived from net investment income and capital gains.

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

Owl Rock Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the For the Nine Months Ended September 30,	
	2022	**2021**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 274,465	$ 450,876
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(1,894,552)	(5,320,714)
Proceeds from investments and investment repayments, net	1,749,362	4,246,855
Net amortization/accretion of premium/discount on investments	(33,594)	(55,623)
Payment-in-kind interest and dividends	(101,236)	(41,341)
Net change in unrealized (gain) loss on investments	115,913	(134,328)
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	(88,985)	(9,425)
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	7,735	3,188
Net realized (gain) loss on investments	(4,853)	24,656
Net realized (gain) loss on foreign currency transactions relating to investments	1,567	(16)
Amortization of debt issuance costs	21,133	18,882
Amortization of offering costs	—	23
Changes in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	—	(71,110)
(Increase) decrease in interest receivable	(13,432)	(5,269)
(Increase) decrease in receivable from a controlled affiliate	(16,350)	(1,780)
(Increase) decrease in prepaid expenses and other assets	17,084	11,460
Increase (decrease) in management fee payable	116	9,647
Increase (decrease) in incentive fee payable	1,892	8,612
Increase (decrease) in payables to affiliate	(802)	(1,128)
Increase (decrease) in accrued expenses and other liabilities	87,059	11,822
Net cash provided by (used in) operating activities	122,522	(854,713)
Cash Flows from Financing Activities		
Borrowings on debt	2,208,630	4,311,730
Payments on debt	(1,944,391)	(2,627,000)
Debt issuance costs	(14,179)	(42,671)
Repurchases of common stock	(10,015)	—
Cash distributions paid to shareholders	(354,522)	(350,528)
Net cash provided by (used in) financing activities	(114,477)	1,291,531
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $72,670 and $5,376, respectively)	8,045	436,818
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $21,481 and $8,841, respectively)	447,145	357,911
Cash and restricted cash, including foreign cash, end of period (restricted cash of $94,151 and $14,217, respectively)	$ 455,190	$ 794,729

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

Owl Rock Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the For the Nine Months Ended September 30,	
	2022	**2021**
Supplemental and Non-Cash Information		
Interest paid during the period	$ 177,362	$ 130,762
Distributions declared during the period	366,490	364,799
Reinvestment of distributions during the period	11,951	44,481
Distributions Payable	122,085	121,877
Taxes, including excise tax, paid during the period	1,668	3,985

Note 1. Organization

Owl Rock Capital Corporation (the “Company”) is a Maryland corporation formed on October 15, 2015. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

On April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Certain of the Company’s consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect subsidiary of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Blue Owl consists of three divisions: (1) Owl Rock, which focuses on direct lending, (2) Dyal, which focuses on providing capital to institutional alternative asset managers and (3) Oak Street, which focuses on real estate strategies. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On July 22, 2019, the Company closed its initial public offering (“IPO”), issuing 10 million shares of its common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $164.0 million. The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019 ("Listing Date").

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on March 1, 2016 and commenced operations on March 3, 2016. The Company's fiscal year ends on December 31.

Use of Estimates

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

Cash

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (*i.e.*, the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

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

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

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

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

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedgin*g, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 was recently adopted by the SEC, and requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures.

Foreign Currency

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

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

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

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

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three and nine months ended September 30, 2022, PIK interest and PIK dividend income earned was $37.6 million and $97.2 million, representing 11.9% and 11.4% of investment income, respectively. For the three and nine months ended September 30, 2021, PIK interest and PIK dividend income earned was $16.0 million and $38.2 million, representing 5.9% and 5.2% of investment income, respectively. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of premiums or discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes PIK interest or dividends are not expected to be realized, the investment generating PIK interest or dividends will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

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

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are generally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to our portfolio companies.

Offering Expenses

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement will be expensed as incurred.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized utilizing the effective yield method, over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

Reimbursement of Transaction-Related Expenses

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

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016 and intends to continue to qualify as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2021. The 2019 through 2021 tax years remain subject to examination by the IRS, and generally years 2018 through 2021 remain subject to examination by state and local tax authorities.

Distributions to Common Shareholders

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

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares or shares purchased in the open-market to implement the dividend reinvestment plan.

Consolidation

As provided under Regulation S-X and ASC Topic 946 – Financial Services – Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries that meet the aforementioned criteria in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interest in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ("ORCC SLF"), Wingspire Capital Holdings LLC ("Wingspire") or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). For further description of the Company's investment in ORCC SLF, see Note 4 "Investments". For further description of the Company's investment in Wingspire and Amergin AssetCo, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London

Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022.

ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04 and 2021-01 on the consolidated financial statements.

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. The Company is currently evaluating the impact of adopting ASU No. 2022-03 on the consolidated financial statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Administration Agreement

The Company has entered into an amended and restated Administration Agreement (the "Administration Agreement") with the Adviser. The Administration Agreement became effective on May 18, 2021 upon consummation of the transaction (the "Transaction") pursuant to which Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners LP), and Dyal Capital Partners merged to form Blue Owl. The terms of the Administration Agreement are identical to the terms of the prior administration agreement. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. On May 3, 2022, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Adviser.

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and nine months ended September 30, 2022, the Company incurred expenses of approximately \$1.5 million and \$4.5 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and nine months ended September 30, 2021, the Company incurred expenses of approximately \$1.6 million and \$4.5 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Company has entered into an amended and restated Investment Advisory Agreement (the “Investment Advisory Agreement”) with the Adviser. The Investment Advisory Agreement became effective on May 18, 2021 upon consummation of the Transaction. The terms of the Investment Advisory Agreement are identical to the terms of the prior investment advisory agreement.

Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company’s business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser’s services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors. On May 3, 2022, the Board approved the continuation of the Investment Advisory Agreement.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days’ written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company’s common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days’ written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days’ written notice.

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

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company’s shareholders.

The management fee is currently payable quarterly in arrears. The management fee is payable at an annual rate of (x) 1.50% of the Company’s average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company’s average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Section 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

For the three and nine months ended September 30, 2022, management fees were $46.9 million and $141.2 million, respectively. For the three and nine months ended September 30, 2021, management fees were $45.6 million and $131.7 million, respectively.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company’s pre-incentive fee net investment income and a portion is based on the Company’s capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly “hurdle rate,” until the Adviser has received 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company’s entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

For the three and nine months ended September 30, 2022, the Company incurred $31.1 million and $83.6 million, respectively, of performance based incentive fees based on net investment income. For the three and nine months ended September 30, 2021, the Company incurred $27.7 million and $74.7 million, respectively, of performance based incentive fees based on net investment income.

For the three and nine months ended September 30, 2022 and 2021, the Company did not accrue capital gains based incentive fees.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted an order for exemptive relief (the “Order”) by the SEC for the Company to co-invest with other funds managed by the Adviser or certain affiliates in a manner consistent with the Company’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company’s shareholders and is consistent with its investment objective and strategies, (3) the investment by its affiliates would not disadvantage the Company, and the Company’s participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (4) the proposed investment by the Company would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Company has received an amendment to its Order to permit it to co-invest in its existing portfolio companies with certain affiliates that are private funds, even if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with Owl Rock Technology Advisors LLC (“ORTA”), Owl Rock Technology Advisors II LLC ("ORTA II"), Owl Rock Capital Private Fund Advisors LLC (“ORPFA”) and Owl Rock Diversified Advisors LLC (“ORDA” together with ORTA, ORTA II, ORPFA and the Adviser, the "Owl Rock Advisers"), which are also investment advisers. The Owl Rock Advisers are indirect affiliates of Blue Owl and comprise part of "Owl Rock," a division of Blue Owl focused on direct lending. The Owl Rock Advisers’ allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates. As a result of the Order, there could be significant overlap in the Company’s investment portfolio and the investment portfolio of other funds managed by the Adviser or its affiliates that could avail themselves of the Order and that have an investment objective similar to the Company's.

License Agreement

The Company has entered into a license agreement (the “License Agreement”), pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name “Owl Rock.” Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company will have no legal right to the “Owl Rock” name or logo.

Controlled, Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “affiliated” companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “controlled” companies. Under the 1940 Act, “non-affiliated investments” are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company’s non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in controlled, affiliated companies, including ORCC SLF, Wingspire and Amergin AssetCo and in a non-controlled, affiliated company, Chapford SMA Partnership, L.P. ("Chapford SMA"). For further description of ORCC SLF, see “Note 4. Investments.”

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. The Company committed $50 million to Wingspire on September 24, 2019, and subsequently increased its commitment to $100 million on March 25, 2020, to $150 million on July 31, 2020, to $200 million on March 8, 2021, to $250 million on August 19, 2021, to $350 million on February 28, 2022 and again to $400 million on May 21, 2022. The Company does not consolidate its equity interest in Wingspire.

Amergin was created to invest in a leasing platform focused on railcar and aviation assets. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made a $90.0 million equity commitment to Amergin AssetCo on July 1, 2022. The Company's investment in Amergin is a co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Amergin AssetCo.

Chapford SMA is a portfolio company created to invest in life settlement assets. On July 18, 2022, the Company made a $15.9 million equity commitment to Chapford SMA. The Company's investment in Chapford SMA is a co-investment with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its interest in Chapford SMA.

Note 4. Investments

The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

Investments at fair value and amortized cost consisted of the following as of September 30, 2022 and December 31, 2021:

	September 30, 2022		December 31, 2021	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 9,367,994	$ 9,264,249	$ 9,548,096	$ 9,539,774
Second-lien senior secured debt investments	1,930,111	1,846,431	1,919,453	1,921,447
Unsecured debt investments	277,375	237,375	197,198	196,485
Preferred equity investments	340,145	329,451	256,630	260,869
Common equity investments[(1)]	671,145	844,502	477,462	576,004
Investment funds and vehicles[(2)]	345,089	313,910	249,714	247,061
Total Investments	$ 12,931,859	$ 12,835,918	$ 12,648,553	$ 12,741,640

(1) Includes equity investment in Wingspire, Amergin, and Chapford SMA.
(2) Includes equity investment in ORCC SLF. See below, within Note 4, for more information regarding ORCC SLF.

The industry composition of investments based on fair value as of September 30, 2022 and December 31, 2021 was as follows:

	September 30, 2022	December 31, 2021
Advertising and media	1.5 %	0.9 %
Aerospace and defense	2.8	2.9
Automotive	1.5	1.5
Buildings and real estate	3.7	5.4
Business services	2.9	3.3
Chemicals	2.3	2.3
Consumer products	4.0	4.0
Containers and packaging	1.3	1.3
Distribution	4.2	4.4
Education	1.0	1.0
Financial services(1)	9.8	8.4
Food and beverage	6.8	6.2
Healthcare equipment and services	3.8	4.2
Healthcare providers and services	4.5	7.1
Healthcare technology	4.6	4.6
Household products	2.2	1.8
Human resource support services	1.5	1.6
Infrastructure and environmental services	1.4	1.5
Insurance(3)	8.7	8.8
Internet software and services	12.7	11.3
Investment funds and vehicles(2)	2.4	1.9
Leisure and entertainment	2.2	2.2
Manufacturing	5.8	5.7
Oil and gas	0.9	0.9
Professional services	3.5	3.0
Specialty retail	2.3	2.0
Transportation	1.7	1.8
Total	100.0 %	100.0 %

(1) Includes equity investment in Wingspire and Amergin.
(2) Includes equity investment in ORCC SLF. See below, within Note 4, for more information regarding ORCC SLF.
(3) Includes equity investment in Chapford SMA.

The geographic composition of investments based on fair value as of September 30, 2022 and December 31, 2021 was as follows:

	September 30, 2022	December 31, 2021
United States:		
Midwest	18.5 %	17.0 %
Northeast	19.8	19.7
South	34.6	38.2
West	20.2	18.6
International	6.9	6.5
Total	100.0 %	100.0 %

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017.

ORCC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both the Company and Regents (the "Initial Members") had a 50% economic ownership in ORCC SLF. Each of the Initial Members initially agreed to contribute up to $100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of $125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of $371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with the Company, the "Members" and each a "Member"). On July 26, 2022, the Members increased their capital commitments in ORCC SLF to an aggregate of $571.5 million. The Company increased its contribution pro rata from $325.1 million to $500.1 million. Nationwide increased its contribution pro rata from $46.4 million to $71.4 million. The Company's economic ownership interest remains 87.5%, and Nationwide's economic ownership interest remains 12.5%. ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed.

The Company has determined that ORCC SLF is an investment company under ASC 946; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in ORCC SLF.

As of September 30, 2022 and December 31, 2021, ORCC SLF had total investments in senior secured debt at fair value of $981.8 million and $790.3 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board's valuation process described herein. The following table is a summary of ORCC SLF's portfolio as well as a listing of the portfolio investments in ORCC SLF's portfolio as of September 30, 2022 and December 31, 2021:

($ in thousands)	September 30, 2022	December 31, 2021
Total senior secured debt investments[(1)]	$ 1,030,851	$ 798,420
Weighted average spread over base rate[(1)]	4.12 %	4.14 %
Number of portfolio companies	54	38
Largest funded investment to a single borrower[(1)]	40,377	40,693

(1) At par.

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 6.00%	1/21/2025	$ 34,200	$ 34,028	$ 33,404	9.3 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(13)	First lien senior secured revolving loan	L + 5.50%	1/21/2025	3,000	2,995	2,929	0.8 %
Bleriot US Bidco Inc.(7)(9)	First lien senior secured loan	L + 4.00%	10/30/2026	25,433	25,341	24,541	6.8 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)	First lien senior secured loan	L + 3.50%	4/6/2026	38,800	38,697	37,250	10.4 %
				101,433	101,061	98,124	27.3 %
Automotive							
Holley, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/17/2028	23,255	23,109	21,090	5.9 %
Mavis Tire Express Services Topco Corp. (9)(14)	First lien senior secured loan	S + 4.00%	5/4/2028	2,933	2,912	2,744	0.8 %
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/28/2027	9,912	9,787	9,375	2.6 %
				36,100	35,808	33,209	9.3 %
Buildings and Real estate							
CoreLogic Inc. (6)(9)	First lien senior secured loan	L + 3.50%	6/2/2028	12,389	11,544	9,260	2.6 %
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/30/2026	32,092	31,973	32,012	8.9 %
				44,481	43,517	41,272	11.5 %

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Business Services							
Capstone Acquisition Holdings, Inc. (6)	First lien senior secured loan	L + 4.75%	11/12/2027	4,966	4,927	4,954	1.4 %
Capstone Acquisition Holdings, Inc. (6)(10)(12)	First lien senior secured delayed draw term loan	L + 4.75%	5/12/2022	334	332	334	0.1 %
CoolSys, Inc.(6)	First lien senior secured loan	L + 4.75%	8/11/2028	13,932	13,813	11,738	3.3 %
CoolSys, Inc.(10)(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.75%	8/11/2023	—	(20)	(382)	(0.1)%
ConnectWise, LLC(7)(9)	First lien senior secured loan	L + 3.50%	9/29/2028	16,873	16,799	15,734	4.4 %
LABL, Inc.(6)	First lien senior secured loan	L + 5.00%	10/29/2028	7,940	7,836	7,739	2.2 %
Packers Holdings, LLC(6)(9)	First lien senior secured loan	L + 3.25%	3/9/2028	21,119	20,715	19,336	5.4 %
				65,164	64,402	59,453	16.7 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 4.00%	11/24/2027	15,915	15,550	14,622	4.1 %
Consumer Products							
Olaplex, Inc.(14)	First lien senior secured loan	S + 3.75%	2/23/2029	14,925	14,890	14,738	4.1 %
Containers and Packaging							
BW Holding, Inc.(15)	First lien senior secured loan	S + 4.00%	12/14/2028	12,227	11,994	12,013	3.3 %
Five Star Lower Holding LLC (15)	First lien senior secured loan	S + 4.25%	5/5/2029	21,875	21,585	20,891	5.8 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(9)	First lien senior secured loan	L + 3.75%	8/12/2028	24,813	24,759	23,862	6.7 %
Valcour Packaging, LLC (6)	First lien senior secured loan	L + 3.75%	10/4/2028	6,965	6,944	6,948	1.9 %
				65,880	65,282	63,714	17.7 %
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (14)	First lien senior secured loan	S + 4.63%	6/11/2026	24,875	24,057	24,253	6.8 %
Dealer Tire, LLC(6)(9)	First lien senior secured loan	L + 4.25%	12/12/2025	35,982	35,862	34,950	9.7 %
SRS Distribution, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2/2028	9,900	9,838	9,116	2.5 %
				70,757	69,757	68,319	19.0 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	33,600	33,554	33,351	9.3 %
Sophia, L.P. (14)	First lien senior secured loan	S + 4.00%	10/7/2027	19,950	19,765	19,900	5.6 %
				53,550	53,319	53,251	14.9 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/4/2028	24,813	24,588	23,758	6.6 %
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	7/10/2028	21,993	21,859	20,344	5.7 %
Dessert Holdings(10)(11)(12)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	(256)	(0.1)%
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/24/2029	1,995	1,990	1,825	0.5 %
Eagle Parent Corp.(9)(15)	First lien senior secured loan	S + 4.25%	6/8/2028	7,463	7,287	7,245	2.0 %

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Sovos Brands Intermediate, Inc.(6)(9)	First lien senior secured loan	S + 3.50%	6/8/2028	20,724	20,681	19,688	5.5 %
				76,988	76,405	72,604	20.2 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,507	26,229	25,646	7.1 %
Cadence, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 5.00%	5/21/2024	4,257	4,222	4,018	1.1 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S + 3.75%	2/16/2029	4,975	4,952	4,900	1.4 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/30/2027	4,950	4,939	4,694	1.3 %
Medline Intermediate, LP(6)	First lien senior secured loan	L + 3.25%	10/23/2028	24,875	24,769	22,830	6.4 %
				65,564 —	65,111 —	62,088 —	17.3 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/30/2028	20,472	20,381	20,063	5.6 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	11/30/2023	1,195	1,175	867	0.2 %
Corgi Bidco, Inc.(15)	First lien senior secured loan	S + 5.00%	9/20/2029	15,000	14,101	14,100	3.9 %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L + 3.25%	11/15/2028	27,363	27,241	26,063	7.3 %
Physician Partners, LLC(14)	First lien senior secured loan	S + 4.00%	12/23/2028	9,950	9,858	9,328	2.6 %
				73,980	72,756	70,421	19.6 %
Healthcare technology							
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/15/2029	17,059	16,980	15,250	4.3 %
Athenahealth, Inc.(9)(10)(11)(12)(13)	First lien senior secured delayed draw term loan	S + 3.50%	8/15/2023	—	—	(293)	(0.1)%
Imprivata, Inc.(14)	First lien senior secured loan	S + 4.25%	12/1/2027	19,950	19,354	19,246	5.4 %
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S + 4.00%	12/29/2027	9,950	9,813	9,776	2.7 %
				46,959 —	46,147 —	43,979 —	12.3 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	40,377	40,203	39,516	11.0 %
Insurance							
Integro Parent Inc.(15)	First lien senior secured loan	S + 6.25%	10/31/2022	3,460	3,460	3,443	1.0 %
Integro Parent Inc.(10)(13)(15)	2022 10Th Amend Revolver	S + 4.50%	10/31/2022	698	698	694	0.2 %
				4,158	4,158	4,137	1.2 %
Internet software and services							
CDK Global, Inc.(9)(15)	First lien senior secured loan	S + 4.50%	7/6/2029	25,000	24,271	24,038	6.7 %
DCert Buyer, Inc. (dba DigiCert)(9)(15)	First lien senior secured loan	S + 4.00%	10/16/2026	22,049	21,977	20,984	5.8 %
Help/Systems Holdings, Inc.(9)(14)	First lien senior secured loan	S + 4.00%	11/19/2026	14,885	14,811	13,635	3.8 %
Barracuda Parent, LLC(14)	First lien senior secured loan	S + 4.50%	8/15/2029	25,000	24,260	23,455	6.6 %
				86,934	85,319	82,112	22.9 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)(9)	First lien senior secured loan	L + 3.75%	5/19/2028	34,738	34,589	33,348	9.3 %

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L + 4.00%	8/31/2023	24,819	24,710	23,618	6.6 %
Pro Mach Group, Inc.(9)	First lien senior secured delayed draw term loan	L + 4.00%	8/31/2023	—	—	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products) (6)	First lien senior secured loan	L + 4.00%	12/29/2027	14,893	14,719	14,745	4.1 %
				74,450	74,018	71,711	20.0 %
Professional Services							
Apex Group Treasury, LLC(7)	First lien senior secured loan	L + 3.75%	7/27/2028	32,767	32,663	31,293	8.7 %
Sovos Compliance, LLC(6)(9)	First lien senior secured loan	L + 4.50%	8/11/2028	25,104	24,965	23,887	6.7 %
Sovos Compliance, LLC(6)(9)(12)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	478	468	455	0.1 %
				58,349	58,096	55,635	15.5 %
Telecommunications							
ETC Group(15)	First lien senior secured loan	S + 6.00%	8/3/2029	5,000	4,600	4,738	1.3 %
Park Place Technologies, LLC (9)(14)	First lien senior secured loan	S + 5.00%	11/10/2027	14,924	14,461	14,141	3.9 %
				19,924	19,061	18,879	5.2 %
Transportation							
Safe Fleet Holdings(14)	First lien senior secured loan	S + 3.75%	7/18/2029	14,963	14,524	14,065	3.9 %
Total Debt Investments				$ 1,030,851	$ 1,019,384	$ 981,849	273.7 %
Total Investments				$ 1,030,851	$ 1,019,384	$ 981,849	273.7 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2022 was 3.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2022 was 3.75%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2022 was 4.23%.
(9) Level 2 investment.
(10) Position or portion thereof is an unfunded loan commitment.
(11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(13) Investment is not pledged as collateral under ORCC SLF's credit facility.
(14) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2022 was 3.04%.
(15) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2022 was 3.59%.

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)	First lien senior secured loan	L + 5.50%	12/21/2023	$ 34,470,000	$ 34,219,000	$ 33,961,000	12.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)(14)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	3,000,000	2,989,000	2,956,000	1.0 %
Bleriot US Bidco Inc.(8)(10)	First lien senior secured loan	L + 4.00%	10/30/2026	24,627,000	24,522,000	24,585,000	8.7 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(8)	First lien senior secured loan	L + 3.50%	4/6/2026	39,100,000	38,976,000	36,796,000	13.0 %
				101,197,000	100,706,000	98,298,000	34.7 %
Automotive							
Holley, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	11/17/2028	17,100,000	17,016,000	17,032,000	6.0 %
Holley, Inc.(8)(10)(11)(13)	First lien senior secured delayed draw term loan	L + 3.75%	5/18/2022	855,000	855,000	844,000	0.3 %
PAI Holdco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	10/28/2027	4,987,000	4,975,000	4,975,000	1.9 %
				22,942,000	22,846,000	22,851,000	8.2 %
Buildings and Real estate							
Wrench Group, LLC.(8)	First lien senior secured loan	L + 4.00%	4/30/2026	32,341,000	32,198,000	32,179,000	11.4 %
Business Services							
CoolSys, Inc.(8)	First lien senior secured loan	L + 4.75%	8/11/2028	16,955,000	16,793,000	16,785,000	5.9 %
CoolSys, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.75%	8/11/2023	—	(29,000)	(30,000)	— %
ConnectWise, LLC(8)	First lien senior secured loan	L + 3.50%	9/29/2028	17,000,000	16,918,000	16,879,000	6.0 %
LABL, Inc.(8)	First lien senior secured loan	L + 5.00%	10/29/2028	8,000,000	7,883,000	7,879,000	2.8 %
Packers Holdings, LLC(9)(10)	First lien senior secured loan	L + 3.25%	3/9/2028	9,951,000	9,808,000	9,879,000	3.5 %
Vistage International, Inc.(8)	First lien senior secured loan	L + 4.00%	2/10/2025	29,922,000	29,807,000	29,919,000	10.6 %
				81,828,000	81,180,000	81,311,000	28.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(14)	First lien senior secured loan	L + 4.00%	11/24/2027	998,000	998,000	998,000	0.4 %
				998,000	998,000	998,000	0.4 %
Containers and Packaging							
BW Holding, Inc.(8)(14)	First lien senior secured loan	L + 4.00%	12/14/2028	3,954,000	3,914,000	3,914,000	1.4 %
BW Holding, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	12/17/2023	—	(5,000)	(5,000)	— %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(10)	First lien senior secured loan	L + 3.75%	8/12/2028	25,000,000	24,940,000	25,025,000	8.9 %
Valcour Packaging, LLC(7)	First lien senior secured loan	L + 3.75%	10/4/2028	7,000,000	6,976,000	6,965,000	2.5 %
				35,954,000	35,825,000	35,899,000	12.8 %
Distribution							
Dealer Tire, LLC(6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,260,000	36,114,000	36,206,000	12.8 %
SRS Distribution, Inc.(9)(10)	First lien senior secured loan	L + 3.75%	6/2/2028	9,975,000	9,906,000	9,943,000	3.5 %
				46,235,000	46,020,000	46,149,000	16.3 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(8)	First lien senior secured loan	L + 4.25%	7/30/2025	33,862,000	33,805,000	33,003,000	11.7 %
				33,862,000	33,805,000	33,003,000	11.7 %
Food and beverage							

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Balrog Acquisition, Inc. (dba Bakemark)(9)	First lien senior secured loan	L + 4.00%	9/5/2028	25,000,000	24,749,000	24,938,000	8.8 %
Dessert Holdings(8)	First lien senior secured loan	L + 4.00%	6/9/2028	20,160,000	20,019,000	20,001,000	7.1 %
Dessert Holdings(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	(2,000)	— %
Sovos Brands Intermediate, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	6/8/2028	20,724,000	20,676,000	20,693,000	7.3 %
				65,884,000	65,444,000	65,630,000	23.2 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,714,000	26,363,000	26,195,000	9.3 %
Cadence, Inc.(6)(11)(14)	First lien senior secured revolving loan	L + 5.00%	5/21/2024	2,055,000	2,004,000	1,912,000	0.7 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	L + 3.25%	10/23/2028	25,000,000	24,882,000	24,990,000	8.9 %
Packaging Coordinators Midco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	11/30/2027	4,987,000	4,975,000	4,983,000	1.8 %
				58,756,000	58,224,000	58,080,000	20.7 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/30/2028	20,575,000	20,473,000	20,472,000	7.3 %
Confluent Health, LLC(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	11/30/2023	—	(22,000)	(22,000)	— %
Phoenix Newco, Inc. (dba Parexel)(6)(10)(14)	First lien senior secured loan	L + 3.50%	11/15/2028	27,500,000	27,363,000	27,489,000	9.7 %
Unified Women's Healthcare, LP(6)	First lien senior secured loan	L + 4.25%	12/20/2027	19,950,000	19,857,000	19,863,000	7.0 %
				68,025,000	67,671,000	67,802,000	24.0 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(8)(10)	First lien senior secured loan	L + 4.25%	2/11/2026	17,179,000	16,961,000	17,162,000	6.1 %
				17,179,000	16,961,000	17,162,000	6.1 %
Infrastructure and environmental services							
CHA Holding, Inc.(8)	First lien senior secured loan	L + 4.50%	4/10/2025	40,693,000	40,471,000	40,171,000	14.2 %
				40,693,000	40,471,000	40,171,000	14.2 %
Insurance							
AmeriLife Holdings LLC(6)(10)(14)	First lien senior secured loan	L + 4.00%	3/18/2027	7,980,000	7,940,000	7,946,000	2.8 %
Integro Parent Inc.(9)	First lien senior secured loan	L + 5.75%	10/31/2022	29,615,000	29,584,000	28,422,000	10.1 %
Integro Parent Inc.(8)(11)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	6,000,000	6,000,000	5,764,000	2.0 %
				43,595,000	43,524,000	42,132,000	14.9 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	22,219,000	22,135,000	22,161,000	7.8 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(9)(14)	First lien senior secured loan	L + 4.00%	7/28/2028	25,000,000	24,886,000	24,875,000	8.8 %
				47,219,000	47,021,000	47,036,000	16.6 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(8)(10)	First lien senior secured loan	L + 3.75%	5/19/2028	35,000,000	34,834,000	34,864,000	12.3 %
Pro Mach Group, Inc.(8)(10)	First lien senior secured loan	L + 4.00%	8/31/2028	22,207,000	22,100,000	22,262,000	7.9 %
Pro Mach Group, Inc.(10)(11)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	8/31/2023	—	—	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(14)	First lien senior secured loan	L + 4.00%	12/29/2027	7,500,000	7,463,000	7,463,000	2.6 %
				64,707,000	64,397,000	64,589,000	22.8 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Professional Services							
Apex Group Treasury, LLC(8)	First lien senior secured loan	L + 3.75%	7/27/2028	19,950,000	19,900,000	19,900,000	7.0 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	L + 4.50%	8/11/2028	17,055,000	17,011,000	17,087,000	6.1 %
Sovos Compliance, LLC(10)(11)(13)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	—	—	—	— %
				37,005,000	36,911,000	36,987,000	13.1 %
Total Debt Investments				**798,420,000**	**794,202,000**	**790,277,000**	**279.9 %**
Total Investments				**$ 798,420,000**	**$ 794,202,000**	**$ 790,277,000**	**279.9 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.
(7) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.
(9) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under ORCC SLF's credit facility.

Below is selected balance sheet information for ORCC SLF as of September 30, 2022 and December 31, 2021:

($ in thousands)	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Investments at fair value (amortized cost of $1,019,384 and $794,202, respectively)	$ 981,849	$ 790,277
Cash	95,706	60,723
Interest receivable	2,517	1,319
Prepaid expenses and other assets	1,290	111
Total Assets	$ 1,081,362	$ 852,430
Liabilities		
Debt (net of unamortized debt issuance costs of $6,111 and $5,368, respectively)	$ 684,272	$ 469,514
Distributions payable	11,775	4,518
Payable for investments purchased	18,700	91,986
Accrued expenses and other liabilities	7,861	4,056
Total Liabilities	$ 722,608	$ 570,074
Members' Equity		
Members' Equity	358,754	282,356
Members' Equity	358,754	282,356
Total Liabilities and Members' Equity	$ 1,081,362	$ 852,430

Below is selected statement of operations information for ORCC SLF for the three and nine months ended September 30, 2022 and 2021:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	2022	2021	2022	2021
Investment Income				
Interest income	$ 19,140	$ 7,542	$ 41,884	$ 22,382
Other income	772	14	1,993	209
Total Investment Income	19,912	7,556	43,877	22,591
Expenses				
Interest expense	7,419	2,331	14,965	7,195
Professional fees	243	181	719	570
Total Expenses	7,662	2,512	15,684	7,765
Net Investment Income Before Taxes	12,250	5,044	28,193	14,826
Tax expense (benefit)	436	201	(184)	588
Net Investment Income After Taxes	$ 11,814	$ 4,843	$ 28,377	$ 14,238
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	599	869	(33,610)	2,317
Net realized gain on investments	—	18	20	155
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	599	887	(33,590)	2,472
Net Increase in Members' Equity Resulting from Operations	$ 12,413	$ 5,730	$ (5,213)	$ 16,710

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of September 30, 2022 and December 31, 2021:

	Fair Value Hierarchy as of September 30, 2022			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 485	$ 9,263,764	$ 9,264,249
Second-lien senior secured debt investments	—	95,509	1,750,922	1,846,431
Unsecured debt investments	—	—	237,375	237,375
Preferred equity investments	—	—	329,451	329,451
Common equity investments(1)	523	—	843,979	844,502
Subtotal	$ 523	$ 95,994	$ 12,425,491	$ 12,522,008
Investments measured at NAV(2)	—	—	—	313,910
Total Investments at fair value	$ 523	$ 95,994	$ 12,425,491	$ 12,835,918

(1) Includes equity investment in Wingspire, Amergin, and Chapford SMA.
(2) Includes equity investment in ORCC SLF.

($ in thousands)	Fair Value Hierarchy as of December 31, 2021 Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ —	$ 9,539,774	$ 9,539,774
Second-lien senior secured debt investments	—	—	1,921,447	1,921,447
Unsecured debt investments	—	—	196,485	196,485
Preferred equity investments	—	—	260,869	260,869
Common equity investments(1)	3,873	515	571,616	576,004
Subtotal	$ 3,873	$ 515	$ 12,490,191	$ 12,494,579
Investments measured at NAV(2)	—	—	—	247,061
Total Investments at fair value	$ 3,873	$ 515	$ 12,490,191	$ 12,741,640

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in ORCC SLF.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and nine months ended September 30, 2022 and 2021:

($ in thousands)	As of and for the Three Months Ended September 30, 2022 First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,242,688	$ 1,763,979	$ 269,752	$ 296,766	$ 730,326	$ 12,303,511
Purchases of investments, net	1,233,610	36,326	—	24,302	51,092	1,345,330
Payment-in-kind	19,822	1,948	6,224	3,872	159	32,025
Proceeds from investments, net	(1,279,615)	(11,688)	(22,512)	—	(8,575)	(1,322,390)
Net change in unrealized gain (loss)	37,819	(7,765)	(14,343)	4,295	70,977	90,983
Net realized gains (losses)	494	—	(1,865)	—	—	(1,371)
Net amortization/accretion of premium/discount on investments	8,946	811	119	216	—	10,092
Transfers into (out of) Level 3(1)	—	(32,689)	—	—	—	(32,689)
Fair value, end of period	$ 9,263,764	$ 1,750,922	$ 237,375	$ 329,451	$ 843,979	$ 12,425,491

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended September 30, 2022, transfers out of Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	As of and for the Nine Months Ended September 30, 2022 First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,539,774	$ 1,921,447	$ 196,485	$ 260,869	$ 571,616	$ 12,490,191
Purchases of investments, net	4,157,703	337,290	89,239	98,241	330,519	5,012,992
Payment-in-kind	64,774	7,689	15,002	13,303	467	101,235
Proceeds from investments, net	(4,432,479)	(335,797)	(22,512)	(33,693)	(137,306)	(4,961,787)
Net change in unrealized gain (loss)	(95,391)	(80,797)	(39,286)	(14,933)	78,683	(151,724)
Net realized gains (losses)	670	—	(1,865)	4,482	—	3,287
Net amortization/accretion of premium/discount on investments	29,227	2,751	312	1,182	—	33,472
Transfers into (out of) Level 3(1)	(514)	(101,661)	—	—	—	(102,175)
Fair value, end of period	$ 9,263,764	$ 1,750,922	$ 237,375	$ 329,451	$ 843,979	$ 12,425,491

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the nine months ended September 30, 2022, transfers out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	As of and for the Three Months Ended September 30, 2021 First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,067,137	$ 1,960,154	$ 194,928	$ 174,335	$ 331,058	$ 11,727,612
Purchases of investments, net	2,509,627	70,480	—	—	140,794	2,720,901
Payment-in-kind	6,170	—	7,250	3,446	144	17,010
Proceeds from investments, net	(2,283,113)	(278,636)	—	(1,000)	(61,551)	(2,624,300)
Net change in unrealized gain (loss)	(1,170)	205	(7,540)	2,832	16,761	11,088
Net realized gains (losses)	1,981	37	—	—	(19)	1,999
Net amortization of discount on investments	21,421	3,414	74	156	—	25,065
Transfers into (out of) Level 3[(1)]	—	—	—	—	—	—
Fair value, end of period	$ 9,322,053	$ 1,755,654	$ 194,712	$ 179,769	$ 427,187	$ 11,879,375

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

	As of and for the Nine Months Ended September 30, 2021					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments(2)	Common equity investments(2)	Total
Fair value, beginning of period	$ 8,389,486	$ 1,949,703	$ 59,562	$ 22,157	$ 230,307	$ 10,651,215
Purchases of investments, net	4,118,038	487,457	130,137	148,832	291,064	5,175,528
Payment-in-kind	24,643	—	9,542	6,778	381	41,344
Proceeds from investments, net	(3,311,548)	(705,356)	—	(1,000)	(133,551)	(4,151,455)
Net change in unrealized gain (loss)	53,619	43,407	(4,762)	2,719	39,345	134,328
Net realized gains (losses)	2,538	(30,181)	—	—	(359)	(28,002)
Net amortization of discount on investments	44,430	10,624	233	283	—	55,570
Transfers into (out of) Level 3(1)	847	—	—	—	—	847
Fair value, end of period	$ 9,322,053	$ 1,755,654	$ 194,712	$ 179,769	$ 427,187	$ 11,879,375

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the nine months ended September 30, 2021, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

The following tables present information with respect to net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the three and nine months ended September 30, 2022 and 2021:

	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2022 on Investments Held at September 30, 2022	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2021 on Investments Held at September 30, 2021
First-lien senior secured debt investments	$ 28,663	$ 9,803
Second-lien senior secured debt investments	(7,756)	1,350
Unsecured debt investments	(14,345)	(7,540)
Preferred equity investments	4,295	2,832
Common equity investments	73,339	16,741
Total Investments	$ 84,196	$ 23,186

	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2022 on Investments Held at September 30, 2022	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2021 on Investments Held at September 30, 2021
First-lien senior secured debt investments	$ (97,931)	$ 57,778
Second-lien senior secured debt investments	(80,309)	18,539
Unsecured debt investments	(39,287)	(4,762)
Preferred equity investments	(14,675)	2,719
Common equity investments	75,774	39,342
Total Investments	$ (156,428)	$ 113,616

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2022 and December 31, 2021. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	As of September 30, 2022					
($ in thousands)		Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$	8,989,042	Yield Analysis	Market Yield	(9.1% - 33.1%) 12.6%	Decrease
		215,687	Recent Transaction	Transaction Price	(97.5% - 99.0%) 97.9%	Increase
		59,035	Collateral Analysis	Recovery Rate	(69.0% - 69.0%) 69.0%	Increase
Second-lien senior secured debt investments	$	1,740,416	Yield Analysis	Market Yield	(11.8% - 23.2%) 15.5%	Decrease
		10,506	Collateral Analysis	Recovery Rate	(16.5% - 16.5%) 16.5%	Increase
Unsecured debt investments	$	232,240	Yield Analysis	Market Yield	(10.2% - 20.0%) 12.6%	Decrease
		5,135	Market Approach	EBITDA Multiple	(14.0x - 14.0x) 14.0x	Increase
Preferred equity investments	$	305,431	Yield Analysis	Market Yield	(12.0% - 16.8%) 13.8%	Decrease
		23,975	Recent Transaction	Transaction Price	(97.0% - 97.0%) 97.0%	Increase
		45	Market Approach	EBITDA Multiple	(11.5x - 11.5x) 11.5x	Increase
Common equity investments	$	799,574	Market Approach	EBITDA Multiple	(1.2x - 24.3x) 5.6x	Increase
		21,962	Market Approach	Revenue	(1.1x - 16.6x) 12.9x	Increase
		18,401	Recent Transaction	Transaction Price	(95.7% - 123.5%) 103.7%	Increase
		3,917	Market Approach	Transaction Price	($70.00 - $70.00) $70.00	Increase
		125	Market Approach	Gross Profit	(10.0x - 10.0x) 10.0x	Increase

	As of December 31, 2021					
($ in thousands)		Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$	8,670,821	Yield Analysis	Market Yield	(5.3% - 20.0%) 8.7%	Decrease
		868,953	Recent Transaction	Transaction Price	(90.5% - 99.4%) 97.4%	Increase
Second-lien senior secured debt investments(1)	$	1,459,187	Yield Analysis	Market Yield	(7.8% - 15.0%) 9.6%	Decrease
		395,865	Recent Transaction	Transaction Price	(98.0% - 99.0%) 98.6%	Increase
		15,919	Collateral Analysis	Recovery Rate	(25.0% - 25.0%) 25.0%	Increase
Unsecured debt investments(2)	$	179,730	Yield Analysis	Market Yield	(7.2% - 9.4%) 8.8%	Decrease
		5,135	Market Approach	EBITDA Multiple	(14.8x - 14.8x) 14.8x	Increase
Preferred equity investments	$	181,394	Yield Analysis	Market Yield	(11.4% - 14.6%) 11.9%	Decrease
		75,863	Recent Transaction	Transaction Price	(97.3% - 100.0%) 98.1%	Increase
		3,612	Market Approach	EBITDA Multiple	(9.3x - 9.3x) 9.3x	Increase
Common equity investments	$	488,629	Market Approach	EBITDA Multiple	(1.2x - 24.0x) 5.0x	Increase
		79,900	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
		2,334	Market Approach	Transaction Price	($560.00 - $560.00) $560.00	Increase
		753	Market Approach	Gross Profit Multiple	(27.0x - 27.0x) 27.0x	Increase

(1) Excludes investments with an aggregate fair value amounting to $50.5 million, which the Company valued using indicative bid prices obtained from brokers.
(2) Excludes investments with an aggregate fair value amounting to $11.6 million, which the Company valued using indicative bid prices obtained from brokers.

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

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following table presents the carrying and fair values of the Company's debt obligations as of September 30, 2022 and December 31, 2021.

	September 30, 2022		December 31, 2021	
($ in thousands)	Net Carrying Value(1)	Fair Value	Net Carrying Value(2)	Fair Value
Revolving Credit Facility	$ 391,769	$ 391,769	$ 879,943	$ 879,943
SPV Asset Facility II	245,107	245,107	95,668	95,668
SPV Asset Facility III	249,208	249,208	188,979	188,979
SPV Asset Facility IV	73,863	73,863	152,727	152,727
CLO I	387,253	387,253	386,989	386,989
CLO II	257,127	257,127	256,942	256,942
CLO III	258,098	258,098	257,937	257,937
CLO IV	287,674	287,674	287,342	287,342
CLO V	506,965	506,965	194,167	194,167
CLO VI	258,246	258,246	258,093	258,093
CLO VII	237,266	237,266	—	—
2024 Notes	384,328	396,000	406,481	427,000
2025 Notes	420,841	398,438	419,674	443,063
July 2025 Notes	494,912	458,750	493,637	518,750
2026 Notes	492,635	455,000	491,085	526,250
July 2026 Notes	981,868	860,000	978,537	1,017,500
2027 Notes	433,638	401,250	497,537	488,750
2028 Notes	835,356	648,125	833,588	837,250
Total Debt	$ 7,196,154	$ 6,770,139	$ 7,079,326	$ 7,217,350

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $15.1 million, $4.9 million, $0.8 million, $2.6 million, $2.7 million, $2.9 million, $1.9 million, $4.8 million, $2.7 million, $1.8 million, $1.9 million, $3.4 million, $4.2 million, $5.1 million, $7.4 million, $18.1 million, $8.4 million and $14.6 million, respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $12.4 million, $4.3 million, $1.0 million, $2.2 million, $3.0 million, $3.1 million, $2.1 million, $5.2 million, $1.8 million, $1.9 million, $5.0 million, $5.3 million, $6.4 million, $8.9 million, $21.5 million, $9.7 million and $16.4 million, respectively.

The following table presents fair value measurements of the Company's debt obligations as of September 30, 2022 and December 31, 2021:

($ in thousands)	September 30, 2022	December 31, 2021
Level 1	$ —	$ —
Level 2	3,617,563	4,258,563
Level 3	3,152,576	2,958,787
Total Debt	$ 6,770,139	$ 7,217,350

Financial Instruments Not Carried at Fair Value

As of September 30, 2022 and December 31, 2021, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of September 30, 2022 and December 31, 2021, the Company's asset coverage was 180% and 182%, respectively.

Debt obligations consisted of the following as of September 30, 2022 and December 31, 2021:

	September 30, 2022			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,855,000	$ 406,913	$ 1,395,174	$ 391,769
SPV Asset Facility II	350,000	250,000	100,000	245,107
SPV Asset Facility III	250,000	250,000	—	249,208
SPV Asset Facility IV	250,000	76,484	173,516	73,863
CLO I	390,000	390,000	—	387,253
CLO II	260,000	260,000	—	257,127
CLO III	260,000	260,000	—	258,098
CLO IV	292,500	292,500	—	287,674
CLO V	509,625	509,625	—	506,965
CLO VI	260,000	260,000	—	258,246
CLO VII	239,150	239,150	—	237,266
2024 Notes(4)	400,000	400,000	—	384,328
2025 Notes	425,000	425,000	—	420,841
July 2025 Notes	500,000	500,000	—	494,912
2026 Notes	500,000	500,000	—	492,635
July 2026 Notes	1,000,000	1,000,000	—	981,868
2027 Notes(4)	500,000	500,000	—	433,638
2028 Notes	850,000	850,000	—	835,356
Total Debt	$ 9,091,275	$ 7,369,672	$ 1,668,690	$ 7,196,154

(1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $15.1 million, $4.9 million, $0.8 million, $2.6 million, $2.7 million, $2.9 million, $1.9 million, $4.8 million, $2.7 million, $1.8 million, $1.9 million, $3.4 million, $4.2 million, $5.1 million, $7.4 million, $18.1 million, $8.4 million and $14.6 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $52.9 million of outstanding letters of credit.

	December 31, 2021			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,655,000	$ 892,313	$ 707,370	$ 879,943
SPV Asset Facility II	350,000	100,000	250,000	95,668
SPV Asset Facility III	500,000	190,000	310,000	188,979
SPV Asset Facility IV	250,000	155,000	95,000	152,727
CLO I	390,000	390,000	—	386,989
CLO II	260,000	260,000	—	256,942
CLO III	260,000	260,000	—	257,937
CLO IV	292,500	292,500	—	287,342
CLO V	196,000	196,000	—	194,167
CLO VI	260,000	260,000	—	258,093
2024 Notes(4)	400,000	400,000	—	406,481
2025 Notes	425,000	425,000	—	419,674
July 2025 Notes	500,000	500,000	—	493,637
2026 Notes	500,000	500,000	—	491,085
July 2026 Notes	1,000,000	1,000,000	—	978,537
2027 Notes(4)	500,000	500,000	—	497,537
2028 Notes	850,000	850,000	—	833,588
Total Debt	$ 8,588,500	$ 7,170,813	$ 1,362,370	$ 7,079,326

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $12.4 million, $4.3 million, $1.0 million, $2.2 million, $3.0 million, $3.1 million, $2.1 million, $5.2 million, $1.8 million, $1.9 million, $5.0 million, $5.3 million, $6.4 million, $8.9 million, $21.5 million, $9.7 million and $16.4 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $55.3 million of outstanding letters of credit.

For the three and nine months ended September 30, 2022 and 2021 the components of interest expense were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	2022	2021	2022	2021
Interest expense	$ 73,539	$ 50,054	$ 184,354	$ 139,502
Amortization of debt issuance costs	6,311	6,731	21,133	18,882
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	1,360	(269)	4,448	653
Total Interest Expense	$ 81,210	$ 56,516	$ 209,935	$ 159,037
Average interest rate	3.9 %	2.9 %	3.4 %	3.0 %
Average daily borrowings	$ 7,368,456	$ 6,713,786	$ 7,218,099	$ 6,050,836

(1) Refer to the *2023 Notes, 2024 Notes* and *2027 Notes* for details on each facility's interest rate swap.

Credit Facilities

The Company's credit facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Description of Facilities

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Truist Bank, as Administrative Agent.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of the Company in existence as of the closing date of the Revolving Credit Facility, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is $1.855 billion, subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.7825 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 31, 2023, with respect to $60 million of commitments, September 3, 2024, with respect to $15 million of commitments (together, the "Non-Extending Commitments"), and on August 26, 2026, with respect to the remaining commitments (such remaining commitments, the "Extending Commitments") (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on April 2, 2024 with respect to $60 million of commitments, September 3, 2025, with respect to $15 million of commitments, and on August 26, 2027, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in U.S. dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in U.S. Dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to the Company's shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

SPV Asset Facilities

SPV Asset Facility I

On December 21, 2017 (the "SPV Asset Facility I Closing Date"), ORCC Financing LLC ("ORCC Financing"), a Delaware limited liability company and subsidiary of the Company, entered into a Loan and Servicing Agreement (as amended, the "SPV Asset Facility I"), with ORCC Financing as Borrower, the Company as Transferor and Servicer, the lenders from time to time parties thereto (the "SPV Lenders"), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, the Company sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 25, 2022 (the "SPV Asset Facility II Seventh Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Seventh Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 million). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2023, unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on December 22, 2029 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread that steps up from 2.30% to 2.55% during the period March 25, 2022 to the date on which the reinvestment period ends. With respect to term loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread that steps up from 2.30% to 2.55% during the same period. From March 25, 2022 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equity holder and services provider, the lenders from time to time parties thereto (the "SPV Lenders III"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through May 3, 2022.

From time to time, the Company expects to sell and contribute certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III is $250 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at term SOFR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may be replaced as a base rate under certain circumstances. The Company predominantly borrows utilizing term SOFR rate loans, generally electing one-month SOFR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

On March 11, 2022, (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from April 1, 2022 until October 3, 2022 and the stated maturity from April 1, 2030 to October 1, 2030. The amendment also changed the applicable interest rate from LIBOR plus an applicable margin of 2.15% during the reinvestment period and LIBOR plus an applicable margin of 2.40% after the reinvestment period to term SOFR plus an applicable margin of 2.30% during the reinvestment period and term SOFR plus an applicable margin of 2.55% after the reinvestment period.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV is $250 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on October 1, 2030 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, ORCC Financing IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay the debts of the Company.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO II

On December 12, 2019 (the "CLO II Closing Date"), the Company completed a $396.6 million term debt securitization transaction (the "CLO II Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO II Closing Date (the "CLO II Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the "CLO II Debt"). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Refinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Preferred Shares"). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. The Company owns all of the CLO II Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

The CLO II Debt was secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, ORCC Financing III LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. The Company and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt could be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO II Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO II Debt was the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO II Debt and the other secured parties under the CLO II Indenture were not available to pay the debts of the Company.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) $20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.31 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers’ equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay the debts of the Company.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO IV

On May 28, 2020 (the “CLO IV Closing Date”), the Company completed a $438.9 million term debt securitization transaction (the “CLO IV Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO IV Closing Date (the “CLO IV Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the “CLO IV Secured Notes”). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO IV Secured Notes were redeemed in the CLO IV Refinancing, described below.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the “CLO IV Preferred Shares”). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. The Company owns all of the outstanding CLO IV Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO IV Preferred Shares while the CLO IV Secured Notes were outstanding.

As part of the CLO IV Transaction, the Company entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans from the Company to the CLO IV Issuer on the CLO IV Closing Date and for future sales from the Company to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO IV Closing Date between the CLO IV Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes could be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO IV Secured Notes were the secured obligation of the CLO IV Issuers, and the CLO IV Indenture includes customary covenants and events of default. The CLO IV Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO IV Secured Notes were not available to pay the debts of the Company.

CLO IV Refinancing

On July 9, 2021 (the "CLO IV Refinancing Date"), the Company completed a $440.5 million term debt securitization refinancing (the "CLO IV Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the CLO IV Issuer and the CLO IV Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO IV Indenture as supplemented by the supplemental indenture dated as of the CLO IV Refinancing Date (the "CLO IV Refinancing Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO IV Refinancing Secured Notes"). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on August 20, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Refinancing Secured Notes. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares held by the Company at a total redemption price of $38.9 million ($1,000 per preferred share). The Company retains the 148,000 CLO IV Preferred Shares that remain outstanding and that the Company acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Advisor, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes owned by the Company.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO V Secured Notes were redeemed in the CLO V Refinancing, described below.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company owns all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on April 20, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities

Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately $10.2 million of additional subordinated securities, for a total of $159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and the Company sold and contributed approximately $275.67 million par amount middle market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from the Company to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of the Advisor, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default. The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) $26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) $10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately $205.6 million par amount of middle market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes may be used by the CLO VI Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes owned by the Company.

CLO VII

On July 26, 2022 (the "CLO VII Closing Date"), the Company completed a $350.47 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.15 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the "CLO VII Secured Notes") and (B) the borrowing by the CLO VII Issuer of $75 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and $50 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans" and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the "CLO VII A-L1 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the "CLO VII A-L2 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on July 20, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately $111.32 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VII Preferred Shares"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. The Company purchased all of the CLO VII Preferred Shares. The Company acts as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

As part of the CLO VII Transaction, the Company entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.548 million par amount of middle market loans from the Company to the CLO VII Issuer on the CLO VII Closing Date and for future sales from the Company to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately $93.313 million par amount of middle market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes owned by the Company.

Unsecured Notes

2023 Notes

On December 21, 2017, the Company entered into a Note Purchase Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of $138.5 million of the 2023 Notes occurred on December 21, 2017, and $11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes had a fixed interest rate of 4.75% and were due on June 21, 2023. Interest on the 2023 Notes was due and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes ceased to have an investment grade rating. The Company was obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were general unsecured obligations of the Company and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement for the 2023 Notes contained customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was $150 million. The Company received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matured on December 21, 2021, and therefore, for the three and nine months ended September 30, 2022, the Company did not make any periodic payments. For the three and nine months ended September 30, 2021, the Company made periodic payments of $1.0 million and $3.0 million, respectively. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021.

2024 Notes

On April 10, 2019, the Company issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three months ended September 30, 2022, the Company did not make periodic payments. For the nine months ended September 30, 2022, the Company made periodic payments of $4.3 million. For the three months ended September 30, 2021, the Company did not make periodic payments. For the nine months ended September 30, 2021, the Company made periodic payments of $4.3 million. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2022 and December 31, 2021, the interest rate swap had a fair value of $(12.7) million and $12.0 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

On October 8, 2019, the Company issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, the Company issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the three and nine months ended September 30, 2022, the Company made periodic payments of $1.0 million and $3.1 million, respectively. For the three and nine months ended September 30, 2021, the Company made periodic payments of $0.9 million. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2022 and December 31, 2021, the interest rate swap had a fair value of $(61.1) million and $7.6 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swaps is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued $450 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, the Company issued an additional $400 million aggregate principal amount of the Company's 2.875% notes due 2028 (together, the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. The Company may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of September 30, 2022 and December 31, 2021, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2022	December 31, 2021
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 2,193	$ 3,893
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	45,000	—
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	43,632	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	495	—
Accela, Inc.	First lien senior secured revolving loan	1,500	3,000
Alera Group, Inc.	First lien senior secured delayed draw term loan	—	417
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	182	—
AmeriLife Holdings LLC	First lien senior secured revolving loan	91	—
AmSpec Group, Inc. (fka AmSpec Services Inc.)	First lien senior secured revolving loan	11,750	10,665
Anaplan, Inc.	First lien senior secured revolving loan	9,722	—
Apex Group Treasury, LLC	Second lien senior secured delayed draw term loan	—	25,147
Apex Service Partners, LLC	First lien senior secured delayed draw term loan	164	—
Apex Service Partners, LLC	First lien senior secured revolving loan	50	—
Apptio, Inc.	First lien senior secured revolving loan	1,667	1,667
Aramsco, Inc.	First lien senior secured revolving loan	8,099	8,378
Ardonagh Midco 3 PLC	First lien senior secured GBP delayed draw term loan	9,097	11,038
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	760	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	489	471
Associations, Inc.	First lien senior secured delayed draw term loan	46,567	—
Associations, Inc.	First lien senior secured revolving loan	32,923	32,923
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	8,331	8,331
AxiomSL Group, Inc.	First lien senior secured revolving loan	18,227	18,227
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	6,913	6,913
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	28,014	28,014
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	11,855	11,855
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	2,339
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	7,500
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	29,054
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	8,716
Brightway Holdings, LLC	First lien senior secured revolving loan	3,158	3,158
Centrify Corporation	First lien senior secured revolving loan	3,409	6,817
Chapford SMA Partnership, L.P.	LP Interest	8,575	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	—	6,673
CivicPlus, LLC	First lien senior secured revolving loan	2,698	1,335
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	4,008	9,849
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	3,556
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	1,080	1,080
Dodge Data & Analytics LLC	First lien senior secured revolving loan	—	1,888

Portfolio Company	Investment	September 30, 2022	December 31, 2021
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	8,619	3,936
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	455
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	133	11,200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	155	1,347
Fortis Solutions Group, LLC	First lien senior secured revolving loan	431	462
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	6,838	—
Gainsight, Inc.	First lien senior secured revolving loan	3,357	3,357
Galls, LLC	First lien senior secured revolving loan	14,186	20,468
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	—	614
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	332	369
Global Music Rights, LLC	First lien senior secured revolving loan	667	667
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	1,111	1,111
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	573	793
Granicus, Inc.	First lien senior secured delayed draw term loan	1,006	1,006
Granicus, Inc.	First lien senior secured revolving loan	1,187	1,187
Guidehouse Inc.	First lien senior secured revolving loan	—	351
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	18,685	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	12,803	49,359
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	6,520	7,031
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	65	—
Hometown Food Company	First lien senior secured revolving loan	3,529	4,235
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	1,463	—
Ideal Image Development, LLC	First lien senior secured revolving loan	1,829	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	5,727	3,927
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	1,987
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	250	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	83	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	—	6,890
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	21,567	20,609
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	18,988	18,988
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	1,607	1,607
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,043	4,000
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	—	22,672
Kaseya Inc.	First lien senior secured delayed draw term loan	1,134	—
Kaseya Inc.	First lien senior secured revolving loan	1,134	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	—	256
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	600	8,700

Portfolio Company	Investment	September 30, 2022	December 31, 2021
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)	First lien senior secured revolving loan	26,833	26,833
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	4,880	—
Mario Midco Holdings, Inc.	First lien senior secured revolving loan	1,381	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	3,922	3,922
Lignetics Investment Corp.	First lien senior secured revolving loan	549	3,922
Litera Bidco LLC	First lien senior secured delayed draw term loan	—	5,176
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured delayed draw term loan	—	9,850
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	15,536
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	2,078
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	226	226
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	68	68
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	—	3,980
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	—	6,322
Natural Partners, LLC	First lien senior secured revolving loan	68	—
Nelipak Holding Company	First lien senior secured USD revolving loan	6,299	4,288
Nelipak Holding Company	First lien senior secured EUR revolving loan	6,214	7,518
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	4,073	4,073
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	2,761	2,761
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	6,385	15,962
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	9,577	7,981
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	12,119	13,533
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	13,538
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,695
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	176	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	76	—
Pluralsight, LLC	First lien senior secured revolving loan	6,235	6,235
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	180	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,324	2,650
Quva Pharma, Inc.	First lien senior secured revolving loan	2,240	4,000
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	—	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	—	797
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	—	6,897

Portfolio Company	Investment	September 30, 2022	December 31, 2021
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	—
Securonix, Inc.	First lien senior secured revolving loan	153	—
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	772	—
Smarsh Inc.	First lien senior secured delayed draw term loan	190	—
Smarsh Inc.	First lien senior secured revolving loan	48	—
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	15,402
Spotless Brands, LLC	First lien senior secured delayed draw term loan	5,637	—
Spotless Brands, LLC	First lien senior secured revolving loan	360	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	175	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	17	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	6,228	10,230
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
Tahoe Finco, LLC	First lien senior secured revolving loan	9,244	9,244
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	—	7,685
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	141	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	308
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	145	154
The Shade Store, LLC	First lien senior secured revolving loan	909	909
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
The NPD Group, L.P.	First lien senior secured revolving loan	1,510	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	7,018	10,965
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	2,522	3,838
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,621
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,984	4,724
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	55	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,168
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,340	1,340
When I Work, Inc.	First lien senior secured revolving loan	925	925
Wingspire Capital Holdings LLC	LLC Interest	$ 45,855	$ 51,962
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	$ —	$ 14,829
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	$ 9,219	$ 13,444
Total Unfunded Portfolio Company Commitments		$ 970,580	$ 963,808

As of September 30, 2022, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, the Board approved the 2020 Repurchase Program (the “2020 Repurchase Program”) under which the Company may repurchase up to $100 million of the Company’s outstanding common stock. Under the 2020 Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2020 Repurchase Program will terminate 12-months from the date it was approved. On November 2, 2021, the Board approved an extension to the 2020 Repurchase Program for an additional 12-months. As of September 30, 2022, Goldman Sachs & Co., as agent, has repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Repurchase Program for approximately $12.6 million.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2022, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 8. Net Assets

Equity Issuances

The Company has the authority to issue 500,000,000 common shares at $0.01 per share par value.

There were no sales of the Company's common stock during the nine months ended September 30, 2022 and 2021.

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2022:

	September 30, 2022		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 2, 2022	September 30, 2022	November 15, 2022	$ 0.31
May 3, 2022	June 30, 2022	August 15, 2022	$ 0.31
February 23, 2022	March 31, 2022	May 13, 2022	$ 0.31

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2021:

	September 30, 2021		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 3, 2021	September 30, 2021	November 15, 2021	$ 0.31
May 5, 2021	June 30, 2021	August 13, 2021	$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	$ 0.31

Dividend Reinvestment

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of the Company's common stock rather than receiving cash distributions. If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). If shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the shares distributed pursuant to the dividend reinvestment plan during the nine months ended September 30, 2022:

Date Declared	Record Date	Payment Date	Shares
May 3, 2022	June 30, 2022	August 15, 2022	886,113 (1)
February 23, 2022	March 31, 2022	May 15, 2022	830,764 (1)
November 2, 2021	December 31, 2021	January 31, 2022	814,084

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2021:

Date Declared	Record Date	Payment Date	Shares
May 5, 2021	June 30, 2021	August 13, 2021	935,064
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

2020 Stock Repurchase Program

On November 3, 2020, the Board approved the 2020 Repurchase Program under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the 2020 Repurchase Program program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2020 Repurchase Program will terminate 12-months from the date it was approved. On November 2, 2021, the Board approved an extension to the 2020 Repurchase Program for an additional 12-months. As of September 30, 2022, Goldman Sachs & Co., as agent, has repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Repurchase Program for approximately $12.6 million.

The following provides information regarding purchases of the Company's common stock by Goldman Sachs & Co., as agent, pursuant to the 2020 Repurchase Program. For the period ended September 30, 2021, there were no repurchases under the 2020 Repurchase Program. For the period ended September 30, 2022, repurchases under the 2020 Repurchase Program were as follows:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2022 - January 31, 2022	—	$ —	$ —	$ 97.4
February 1, 2022 - February 28, 2022	—	$ —	—	97.4
March 1, 2022 - March 31, 2022	—	$ —	—	97.4
April 1, 2022 - April 30, 2022	—	$ —	—	97.4
May 1, 2022 - May 31, 2022	757,926	$ 13.21	10.0	87.4
June 1, 2022 - June 30, 2022	—	$ —	—	87.4
July 1, 2022 - July 31, 2022	—	$ —	—	87.4
August 1, 2022 - August 31, 2022	—	$ —	—	87.4
September 1, 2022 - September 30, 2022	—	$ —	—	87.4
Total	757,926		10.0	

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the three and nine months ended September 30, 2022 and 2021:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands, except per share amounts)	2022	2021	2022	2021
Increase (decrease) in net assets resulting from operations	$ 265,427	$ 142,851	$ 274,465	$ 450,876
Weighted average shares of common stock outstanding—basic and diluted	393,823,013	392,715,513	394,103,935	391,893,306
Earnings per common share-basic and diluted	$ 0.67	$ 0.36	$ 0.70	$ 1.15

Note 10. Income Taxes

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

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2022, the Company recorded U.S. federal income tax expense/(benefit) of $1.6 million and $4.0 million, respectively, including no U.S. federal excise tax expense/(benefit). For the three and nine months ended September 30, 2021, the Company recorded U.S. federal income tax expense/(benefit) of $1.7 million and $3.0 million, respectively, including no U.S. federal excise tax expense/(benefit) for the three months ended September 30, 2021 and $21.6 thousand for the nine months ended September 30, 2021.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2022, the Company recorded a net tax expense of approximately $1.6 million and $4.0 million for taxable subsidiaries, respectively. For the three and nine months ended September 30, 2021, the Company recorded a net tax expense of approximately $1.7 million and $3.0 million for taxable subsidiaries, respectively.

The Company recorded a net deferred tax liability of $12.0 million and $12.0 million as of September 30, 2022 and December 31, 2021, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the nine months ended September 30, 2022 and 2021:

	For the Nine Months Ended September 30,	
($ in thousands, except share and per share amounts)	2022	2021
Per share data:		
Net asset value, beginning of period	$ 15.08	$ 14.74
Net investment income(1)	1.00	0.90
Net realized and unrealized gain (loss)	(0.30)	0.24
Total from operations	0.70	1.14
Repurchase of common shares(2)	—	—
Distributions declared from earnings(2)	(0.93)	(0.93)
Total increase (decrease) in net assets	(0.23)	0.21
Net asset value, end of period	14.85	14.95
Shares outstanding, end of period	393,823,013	393,152,554
Per share market value at end of period	10.37	14.12
Total Return, based on market value(3)	(21.1)%	18.9 %
Total Return, based on net asset value(4)	5.2 %	7.9 %
Ratios / Supplemental Data(5)		
Ratio of total expenses to average net assets(6)	10.4 %	8.9 %
Ratio of net investment income to average net assets	9.0 %	8.1 %
Net assets, end of period	5,847,788	5,876,992
Weighted-average shares outstanding	394,103,935	391,893,306
Total capital commitments, end of period	N/A	N/A
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A
Portfolio turnover rate	10.1 %	34.0 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.
(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(5) Does not include expenses of investment companies in which the Company invests.
(6) The ratios reflect an annualized amount.

Note 12. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

On October 3, 2022, ORCC Financing IV LLC executed a Termination Letter terminating SPV Facility IV and the related loan documents. On such date, ORCC Financing IV LLC repaid all outstanding obligations under SPV Facility IV (and related loan documents) and the related security interests, liens and pledges in favor of the collateral agent or any other secured party securing such obligations were released and discharged.

On November 1, 2022, the Board declared a fourth quarter dividend of $0.33 per share for stockholders of record as of December 30, 2022, payable on or before January 13, 2023 and a third quarter supplemental dividend of $0.03 per share for stockholders of record as of November 30, 2022, payable on or before December 15, 2022.

On November 1, 2022, the Board approved the 2022 Repurchase Program under which the Company may repurchase up to $150 million of the Company's common stock. Under the 2022 Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule

10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2022 Repurchase Program will terminate 18-months from the date it was approved.

On November 2, 2022, the 2020 Repurchase Program ended in accordance with its terms.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with “ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS”. This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year December 31, 2021 and in “ITEM 1A. RISK FACTORS.” This discussion also should be read in conjunction with the “Cautionary Statement Regarding Forward Looking Statements” set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Owl Rock Capital Corporation (the “Company”, “we”, “us” or “our”) is a Maryland corporation formed on October 15, 2015. We were formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

We are managed by Owl Rock Capital Advisors LLC (“the Adviser” or “our Adviser”). The Adviser is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect subsidiary of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Subject to the overall supervision of our board of directors (“the Board” or “our Board”), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

On July 22, 2019, we closed our initial public offering (“IPO”), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

The Adviser also serves as investment adviser to Owl Rock Capital Corporation II and Owl Rock Core Income Corp.

Blue Owl consists of three divisions: (1) Owl Rock, which focuses on direct lending, (2) Dyal, which focuses on providing capital to institutional alternative asset managers and (3) Oak Street, which focuses on real estate strategies. Owl Rock is comprised of the Adviser, Owl Rock Technology Advisors LLC (“ORTA”), Owl Rock Technology Advisors II LLC ("ORTA II"), Owl Rock Capital Private Fund Advisors LLC (“ORPFA”), and Owl Rock Diversified Advisors LLC (“ORDA” and together with the Adviser, ORTA, ORTA II, ORPFA, and ORDA, the "Owl Rock Advisers"), which also are investment advisers. As of September 30, 2022, the Adviser and its affiliates had $65.7 billion of assets under management across the Owl Rock division of Blue Owl.

The management of our investment portfolio is the responsibility of the Adviser and the Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team, is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the Investment Committee. The Investment Team, under the Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis. The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. The Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be bought and sold), structures financings and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Investment Committee. Follow-on investments in existing portfolio companies may require the Investment Committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Investment Committee. The compensation packages of certain Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted an order for exemptive relief (the “Order”) by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

In addition, we received an amendment to the Order to permit us to continue to co-invest in our existing portfolio companies with certain affiliates that are private funds if such private funds did not have an investment in such existing portfolio company.

The Owl Rock Advisers’ investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients and/or other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

On April 27, 2016, we formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate our normal course of business.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We have elected to be regulated as a BDC under the 1940 Act and as a regulated investment company (“RIC”) for tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in “qualifying assets”, as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

Economic Developments and COVID-19

We have observed and continue to observe supply chain interruptions, significant labor and resource shortages, commodity inflation, rapidly rising interest rates, economic sanctions as a result of the ongoing war between Russia and Ukraine and elements of geopolitical, economic and financial market instability in the United States, the United Kingdom, the European Union and China. One or more of these factors may contribute to increased market volatility, may have long term effects in the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. Additionally, in the event that the U.S. economy enters into a protracted recession, it is possible that the results of some of the middle-market companies similar to those in which we invest could experience deterioration. While we are not seeing signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

Over two years after COVID-19 was recognized as a pandemic by the World Health Organization, its continued persistence in the United States and worldwide and the magnitude of the economic impact of the outbreak continue to create an uncertain environment in which we and our portfolio companies operate. The preventative measures taken to contain or mitigate the spread of COVID-19 have caused, and may in the future cause, business shutdowns, cancellations of events and travel and other disruptions. We have built our portfolio management team to include workout experts and continue to closely monitor our portfolio companies on a quarterly basis and understand and mitigate issues. We are unable to predict the duration of any business and supply-chain disruptions or labor and resource shortages, the extent to which COVID-19 or economic conditions will negatively affect our portfolio companies’ operating results or the impact that such disruptions may have on our results of operations and financial condition.

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through September 30, 2022, our Adviser and its affiliates have originated $69.4 billion aggregate principal amount of investments, of which $65.9 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

We define “middle market companies” generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA,” between $10 million and $250 million annually and/or annual revenue of $50 million to $2.5 billion at the time of investment, although we may on occasion invest in smaller or larger companies if an opportunity presents itself. We generally seek to invest in companies with a loan-to-value ratio of 50% or below.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include “covenant-lite” loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, which we may hold directly or through special purpose vehicles. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than the middle market characteristics described above. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company’s financial performance. However, to a lesser extent, we may invest in “covenant-lite” loans. We use the term “covenant-lite” to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, “covenant-lite” loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, to the extent we invest in “covenant-lite” loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We target portfolio companies where we can structure larger transactions. As of September 30, 2022, our average debt investment size in each of our portfolio companies was approximately $68.4 million based on fair value. As of September 30, 2022, our portfolio companies, excluding the investment in ORCC SLF and certain investments that fall outside of our typical borrower profile and represent 82.3% of our total debt portfolio based on fair value, had weighted average annual revenue of $737 million, weighted average annual EBITDA of $159 million and an average interest coverage of 2.5x.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as “high yield” or “junk”.

A majority of our new investments are indexed to SOFR; however we have material contracts that are indexed to USD-LIBOR and are monitoring this activity, evaluating the related risks and our exposure, and adding alternative language to contracts, where necessary. Certain contracts have an orderly market transition already in process. However, it is not possible to predict the effect of any of these developments, and any future initiatives to regulate, reform or change the manner of administration of LIBOR could result in adverse consequences to the rate of interest payable and receivable on, market value of and market liquidity for LIBOR-based financial instruments.

Key Components of Our Results of Operations

Investments

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

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of September 30, 2022, 98.3% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans, and our credit facilities bear interest at floating rates. Macro trends in base interest rates like London Interbank Offered Rate (“LIBOR”), the Secured Overnight Financing Rate ("SOFR") and any alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts under U.S. generally accepted accounting principles ("U.S. GAAP") as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

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

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

Expenses

Our primary operating expenses include the payment of the management fee and, since the expiration of the incentive fee waiver on October 18, 2020, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Administration Agreement; and (iii) all other costs and expenses of its operations and transactions including, without limitation, those relating to:

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;

- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors' and officers' errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We expect, but cannot assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 200% or 150%, if certain requirements are met. This means that generally, $1 for every $1 of investor equity (or, if certain conditions are met, we can borrow up to $2 for every $1 of investor equity). In any period, our interest expense will depend largely on the extent of our borrowing, and we expect interest expense will increase as we increase our debt outstanding. In addition, we may dedicate assets to financing facilities. On June 8, 2020, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. Our current target leverage ratio is 0.90x-1.25x.

Market Trends

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns.

Limited Availability of Capital for Middle-Market Companies. We believe that regulatory and structural changes in the market have reduced the amount of capital available to U.S. middle-market companies. In particular, we believe there are currently fewer providers of capital to middle market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks. While underwritten bond and syndicated loan markets have been robust in recent years, middle market companies are less able to access these markets for reasons including the following:

High Yield Market – Middle market companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds ("ETFs") are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities' initial investment decision. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to U.S. middle market companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

Syndicated Loan Market – While the syndicated loan market is modestly more accommodating to middle market issuers, as with bonds, loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters' willingness to underwrite the loans. Loans arranged through a bank are done either on a "best efforts" basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as "flex", to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks' return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market "flex" or other arrangements that banks may require when acting on an agency basis.

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms broadly, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $1.7 trillion as of January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

The Middle Market is a Large Addressable Market. According to GE Capital's National Center for the Middle Market mid-year 2022 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

Conservative Capital Structures. Following the credit crisis, which we define broadly as occurring between mid-2007 and mid-2009, lenders have generally required borrowers to maintain more equity as a percentage of their total capitalization, specifically to protect lenders during economic downturns. With more conservative capital structures, U.S. middle market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. We believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer's assets, which may provide protection in the event of a default.

Portfolio and Investment Activity

As of September 30, 2022, based on fair value, our portfolio consisted of 72.2% first lien senior secured debt investments (of which 69% we consider to be unitranche debt investments (including "last out" portions of such loans)), 14.4% second lien senior secured debt investments, 1.8% unsecured debt investments, 2.6% preferred equity investments, 6.6% common equity investments and 2.4% investment funds and vehicles.

As of September 30, 2022, our weighted average total yield of the portfolio at fair value and amortized cost was 10.0% and 10.0%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 10.2% and 10.2%, respectively(1). As of September 30, 2022, the weighted average spread of total debt investments was 6.7%

As of September 30, 2022, we had investments in 180 portfolio companies with an aggregate fair value of $12.8 billion. As of September 30, 2022 we had net leverage of 1.18x debt-to-equity.

We expect the pace of our originations to vary with the pace of repayments. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, rapidly rising interest rates, reduced refinancing activity and market uncertainty has led to a decline in merger and acquisitions activity which in turn has led to decreased repayments and originations over the quarter. Although the pace of originations has slowed, we continue to focus on investing in recession resistant industries that we are familiar with, including service oriented sectors such as software, insurance, and healthcare, and the credit quality of our portfolio remains consistent. The majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. In addition, the current lending environment is favorable to direct lenders and Owl Rock continues to have the opportunity to invest in large unitranche transactions in excess of $1 billion in size which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protections.

We also continue to invest in specialty financing portfolio companies, including Wingspire, ORCC SLF, Amergin, and Chapford SMA. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income. See "*Specialty Financing Portfolio Companies*."

We are continuing to monitor the effect that market volatility, including as a result of a rising interest rate environment may have on our portfolio companies and our investment activities. We believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we begin to see the impact of interest rates exceeding our interest rate floors. We believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we continue to see the impact of interest rates exceeding our interest rate floors. For example, based on interest rate elections in effect as of September 30, 2022, the average base rate on our floating rate debt investments is approximately 3% and could increase further as interest contracts reset throughout the three months ended December 31, 2022.

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(1) Refer to footnote (1) of our weighted average yields and interest rates table for more information on our calculation of weighted average yields.

Our investment activity for the three months ended September 30, 2022 and 2021 is presented below (information presented herein is at par value unless otherwise indicated).

	Three Months Ended September 30,	
($ in thousands)	2022	2021
New investment commitments		
Gross originations	$ 427,436	$ 3,257,404
Less: Sell downs	—	(463,419)
Total new investment commitments	$ 427,436	$ 2,793,985
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 230,494	$ 2,154,036
Second-lien senior secured debt investments	—	71,000
Unsecured debt investments	—	—
Preferred equity investments	24,716	975
Common equity investments	17,047	8,820
Investment funds and vehicles	31,500	57,750
Total principal amount of investments funded	$ 303,757	$ 2,292,581
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (206,828)	$ (1,815,765)
Second-lien senior secured debt investments	—	(278,613)
Unsecured debt investments	(22,433)	—
Preferred equity investments	—	—
Common equity investments	—	—
Investment funds and vehicles	—	—
Total principal amount of investments sold or repaid	$ (229,261)	$ (2,094,378)
Number of new investment commitments in new portfolio companies(1)	13	21
Average new investment commitment amount	$ 25,296	$ 104,913
Weighted average term for new debt investment commitments (in years)	6.0	5.7
Percentage of new debt investment commitments at floating rates	80.8 %	100.0 %
Percentage of new debt investment commitments at fixed rates	19.2 %	— %
Weighted average interest rate of new debt investment commitments(2)(3)	10.5 %	7.1 %
Weighted average spread over applicable base rate of new floating rate debt investment commitments	6.3 %	6.2 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.
(2) For the three months ended September 30, 2021, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.13% as of September 30, 2021.
(3) For the three months ended September 30, 2022, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 3.59% as of September 30, 2022.

As of September 30, 2022 and December 31, 2021, our investments consisted of the following:

	September 30, 2022		December 31, 2021	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments(3)	$ 9,367,994	$ 9,264,249	$ 9,548,096	$ 9,539,774
Second-lien senior secured debt investments	1,930,111	1,846,431	1,919,453	1,921,447
Unsecured debt investments	277,375	237,375	197,198	196,485
Preferred equity investments	340,145	329,451	256,630	260,869
Common equity investments(1)	671,145	844,502	477,462	576,004
Investment funds and vehicles(2)	345,089	313,910	249,714	247,061
Total Investments	$ 12,931,859	$ 12,835,918	$ 12,648,553	$ 12,741,640

(1) Includes investment in Wingspire, Amergin, and Chapford SMA.
(2) Includes investment in ORCC SLF.
(3) 69% and 55% of which we consider unitranche loans as of September 30, 2022 and December 31, 2021, respectively.

The table below describes investments by industry composition based on fair value as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Advertising and media	1.5 %	0.9 %
Aerospace and defense	2.8	2.9
Automotive	1.5	1.5
Buildings and real estate	3.7	5.4
Business services	2.9	3.3
Chemicals	2.3	2.3
Consumer products	4.0	4.0
Containers and packaging	1.3	1.3
Distribution	4.2	4.4
Education	1.0	1.0
Financial services(1)	9.8	8.4
Food and beverage	6.8	6.2
Healthcare equipment and services	3.8	4.2
Healthcare providers and services	4.5	7.1
Healthcare technology	4.6	4.6
Household products	2.2	1.8
Human resource support services	1.5	1.6
Infrastructure and environmental services	1.4	1.5
Insurance(3)	8.7	8.8
Internet software and services	12.7	11.3
Investment funds and vehicles(2)	2.4	1.9
Leisure and entertainment	2.2	2.2
Manufacturing	5.8	5.7
Oil and gas	0.9	0.9
Professional services	3.5	3.0
Specialty retail	2.3	2.0
Transportation	1.7	1.8
Total	100.0 %	100.0 %

(1) Includes investment in Wingspire and Amergin.
(2) Includes investment in ORCC SLF.
(3) Includes equity investment in Chapford SMA.

The table below describes investments by geographic composition based on fair value as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
United States:		
Midwest	18.5 %	17.0 %
Northeast	19.8	19.7
South	34.6	38.2
West	20.2	18.6
International	6.9	6.5
Total	100.0 %	100.0 %

The weighted average yields and interest rates of our investments at fair value as of September 30, 2022 and December 31, 2021 were as follows:

	September 30, 2022	December 31, 2021
Weighted average total yield of portfolio(1)	10.0 %	7.7 %
Weighted average total yield of debt and income producing securities(1)	10.2 %	7.9 %
Weighted average interest rate of debt securities	9.7 %	7.4 %
Weighted average spread over base rate of all floating rate investments	6.7 %	6.5 %

(1) For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.

The weighted average yield of our accruing debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

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

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of September 30, 2022 and December 31, 2021:

	September 30, 2022		December 31, 2021	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,562,803	12.2 %	$ 1,486,521	11.7 %
2	9,899,370	77.1	9,989,520	78.4
3	1,303,697	10.1	1,249,149	9.8
4	59,035	0.5	16,450	0.1
5	11,013	0.1	—	—
Total	$ 12,835,918	100.0 %	$ 12,741,640	100.0 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of September 30, 2022 and December 31, 2021:

	September 30, 2022		December 31, 2021	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 11,464,937	99.0 %	$ 11,637,373	99.8 %
Non-accrual	110,543	1.0	27,374	0.2
Total	$ 11,575,480	100.0 %	$ 11,664,747	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Specialty Financing Portfolio Companies

Wingspire

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. We committed $50 million to Wingspire on September 24, 2019, and subsequently increased our commitment to $100 million on March 25, 2020, to $150 million on July 31, 2020, to $200 million on March 8, 2021, to $250 million on August 19, 2021, to $350 million on February 28, 2022 and again to $400 million on May 21, 2022.

Amergin

Amergin was created to invest in a leasing platform focused on railcar and aviation assets. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a $90.0 million equity commitment to Amergin AssetCo on July 1, 2022. Our investment in Amergin is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Amergin AssetCo.

Chapford SMA

Chapford SMA is a portfolio company created to invest in life settlement assets. On July 18, 2022, we made a $15.9 million equity commitment to Chapford SMA. Our investment in Chapford SMA is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC.

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)("ORCC SLF"), a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. ORCC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both we and Regents (the "Initial Members") had a 50% economic ownership in ORCC SLF. Each of the Initial Members initially agreed to contribute up to $100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of $125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of $371.5 million. In connection with this change, we increased our economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with us, the "Members" and each a "Member"). On July 26, 2022, we increased our capital commitments in ORCC SLF to an aggregate of $571.5 million. We increased our contribution pro rata from $325.1 million to $500.1 million. Nationwide increased its contribution pro rata from $46.4 million to $71.4 million. Our economic ownership interest remains 87.5%, and Nationwide's economic ownership interest remains 12.5%. ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed.

We have determined that ORCC SLF is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we do not consolidate our non-controlling interest in ORCC SLF.

As of September 30, 2022 and December 31, 2021, ORCC SLF had total investments in senior secured debt at fair value of $981.8 million and $790.3 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our Board's valuation process. The following table is a summary of ORCC SLF's portfolio as well as a listing of the portfolio investments in ORCC SLF's portfolio as of September 30, 2022 and December 31, 2021:

($ in thousands)	September 30, 2022	December 31, 2021
Total senior secured debt investments[1]	$ 1,030,851	$ 798,420
Weighted average spread over base rate[1]	4.12 %	4.14 %
Number of portfolio companies	54	38
Largest funded investment to a single borrower[1]	40,377	40,693

(1) At par.

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 6.00%	1/21/2025	$ 34,200	$ 34,028	$ 33,404	9.3 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(13)	First lien senior secured revolving loan	L + 5.50%	1/21/2025	3,000	2,995	2,929	0.8 %
Bleriot US Bidco Inc.(7)(9)	First lien senior secured loan	L + 4.00%	10/30/2026	25,433	25,341	24,541	6.8 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)	First lien senior secured loan	L + 3.50%	4/6/2026	38,800	38,697	37,250	10.4 %
				101,433	101,061	98,124	27.3 %
Automotive							
Holley, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/17/2028	23,255	23,109	21,090	5.9 %
Mavis Tire Express Services Topco Corp. (9)(14)	First lien senior secured loan	S + 4.00%	5/4/2028	2,933	2,912	2,744	0.8 %
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/28/2027	9,912	9,787	9,375	2.6 %
				36,100	35,808	33,209	9.3 %
Buildings and Real estate							
CoreLogic Inc. (6)(9)	First lien senior secured loan	L + 3.50%	6/2/2028	12,389	11,544	9,260	2.6 %
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/30/2026	32,092	31,973	32,012	8.9 %
				44,481	43,517	41,272	11.5 %
Business Services							
Capstone Acquisition Holdings, Inc. (6)	First lien senior secured loan	L + 4.75%	11/12/2027	4,966	4,927	4,954	1.4 %
Capstone Acquisition Holdings, Inc. (6)(10)(12)	First lien senior secured delayed draw term loan	L + 4.75%	5/12/2022	334	332	334	0.1 %
CoolSys, Inc.(6)	First lien senior secured loan	L + 4.75%	8/11/2028	13,932	13,813	11,738	3.3 %
CoolSys, Inc.(10)(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.75%	8/11/2023	—	(20)	(382)	(0.1)%
ConnectWise, LLC(7)(9)	First lien senior secured loan	L + 3.50%	9/29/2028	16,873	16,799	15,734	4.4 %
LABL, Inc.(6)	First lien senior secured loan	L + 5.00%	10/29/2028	7,940	7,836	7,739	2.2 %
Packers Holdings, LLC(6)(9)	First lien senior secured loan	L + 3.25%	3/9/2028	21,119	20,715	19,336	5.4 %
				65,164	64,402	59,453	16.7 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 4.00%	11/24/2027	15,915	15,550	14,622	4.1 %
Consumer Products							
Olaplex, Inc.(14)	First lien senior secured loan	S + 3.75%	2/23/2029	14,925	14,890	14,738	4.1 %
Containers and Packaging							
BW Holding, Inc.(15)	First lien senior secured loan	S + 4.00%	12/14/2028	12,227	11,994	12,013	3.3 %
Five Star Lower Holding LLC (15)	First lien senior secured loan	S + 4.25%	5/5/2029	21,875	21,585	20,891	5.8 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(9)	First lien senior secured loan	L + 3.75%	8/12/2028	24,813	24,759	23,862	6.7 %
Valcour Packaging, LLC (6)	First lien senior secured loan	L + 3.75%	10/4/2028	6,965	6,944	6,948	1.9 %
				65,880	65,282	63,714	17.7 %
Distribution							

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (14)	First lien senior secured loan	S + 4.63%	6/11/2026	24,875	24,057	24,253	6.8 %
Dealer Tire, LLC(6)(9)	First lien senior secured loan	L + 4.25%	12/12/2025	35,982	35,862	34,950	9.7 %
SRS Distribution, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2/2028	9,900	9,838	9,116	2.5 %
				70,757	69,757	68,319	19.0 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	33,600	33,554	33,351	9.3 %
Sophia, L.P. (14)	First lien senior secured loan	S + 4.00%	10/7/2027	19,950	19,765	19,900	5.6 %
				53,550	53,319	53,251	14.9 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/4/2028	24,813	24,588	23,758	6.6 %
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	7/10/2028	21,993	21,859	20,344	5.7 %
Dessert Holdings(10)(11)(12)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	(256)	(0.1)%
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/24/2029	1,995	1,990	1,825	0.5 %
Eagle Parent Corp.(9)(15)	First lien senior secured loan	S + 4.25%	6/8/2028	7,463	7,287	7,245	2.0 %
Sovos Brands Intermediate, Inc.(6)(9)	First lien senior secured loan	S + 3.50%	6/8/2028	20,724	20,681	19,688	5.5 %
				76,988	76,405	72,604	20.2 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,507	26,229	25,646	7.1 %
Cadence, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 5.00%	5/21/2024	4,257	4,222	4,018	1.1 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S + 3.75%	2/16/2029	4,975	4,952	4,900	1.4 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/30/2027	4,950	4,939	4,694	1.3 %
Medline Intermediate, LP(6)	First lien senior secured loan	L + 3.25%	10/23/2028	24,875	24,769	22,830	6.4 %
				65,564	65,111	62,088	17.3 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/30/2028	20,472	20,381	20,063	5.6 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	11/30/2023	1,195	1,175	867	0.2 %
Corgi Bidco, Inc.(15)	First lien senior secured loan	S + 5.00%	9/20/2029	15,000	14,101	14,100	3.9 %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L + 3.25%	11/15/2028	27,363	27,241	26,063	7.3 %
Physician Partners, LLC(14)	First lien senior secured loan	S + 4.00%	12/23/2028	9,950	9,858	9,328	2.6 %
				73,980	72,756	70,421	19.6 %
Healthcare technology							
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/15/2029	17,059	16,980	15,250	4.3 %
Athenahealth, Inc.(9)(10)(11)(12)(13)	First lien senior secured delayed draw term loan	S + 3.50%	8/15/2023	—	—	(293)	(0.1)%
Imprivata, Inc.(14)	First lien senior secured loan	S + 4.25%	12/1/2027	19,950	19,354	19,246	5.4 %
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S + 4.00%	12/29/2027	9,950	9,813	9,776	2.7 %
				46,959	46,147	43,979	12.3 %
Infrastructure and environmental services							

ORCC Senior Loan Fund's Portfolio as of September 30, 2022
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	40,377	40,203	39,516	11.0 %
Insurance							
Integro Parent Inc.(15)	First lien senior secured loan	S + 6.25%	10/31/2022	3,460	3,460	3,443	1.0 %
Integro Parent Inc.(10)(13)(15)	2022 10Th Amend Revolver	S + 4.50%	10/31/2022	698	698	694	0.2 %
				4,158	4,158	4,137	1.2 %
Internet software and services							
CDK Global, Inc.(9)(15)	First lien senior secured loan	S + 4.50%	7/6/2029	25,000	24,271	24,038	6.7 %
DCert Buyer, Inc. (dba DigiCert)(9)(15)	First lien senior secured loan	S + 4.00%	10/16/2026	22,049	21,977	20,984	5.8 %
Help/Systems Holdings, Inc.(9)(14)	First lien senior secured loan	S + 4.00%	11/19/2026	14,885	14,811	13,635	3.8 %
Barracuda Parent, LLC(14)	First lien senior secured loan	S + 4.50%	8/15/2029	25,000	24,260	23,455	6.6 %
				86,934	85,319	82,112	22.9 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)(9)	First lien senior secured loan	L + 3.75%	5/19/2028	34,738	34,589	33,348	9.3 %
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L + 4.00%	8/31/2023	24,819	24,710	23,618	6.6 %
Pro Mach Group, Inc.(9)	First lien senior secured delayed draw term loan	L + 4.00%	8/31/2023	—	—	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/29/2027	14,893	14,719	14,745	4.1 %
				74,450	74,018	71,711	20.0 %
Professional Services							
Apex Group Treasury, LLC(7)	First lien senior secured loan	L + 3.75%	7/27/2028	32,767	32,663	31,293	8.7 %
Sovos Compliance, LLC(6)(9)	First lien senior secured loan	L + 4.50%	8/11/2028	25,104	24,965	23,887	6.7 %
Sovos Compliance, LLC(6)(9)(12)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	478	468	455	0.1 %
				58,349	58,096	55,635	15.5 %
Telecommunications							
ETC Group(15)	First lien senior secured loan	S + 6.00%	8/3/2029	5,000	4,600	4,738	1.3 %
Park Place Technologies, LLC (9)(14)	First lien senior secured loan	S + 5.00%	11/10/2027	14,924	14,461	14,141	3.9 %
				19,924	19,061	18,879	5.2 %
Transportation							
Safe Fleet Holdings(14)	First lien senior secured loan	S + 3.75%	7/18/2029	14,963	14,524	14,065	3.9 %
Total Debt Investments				$ 1,030,851	$ 1,019,384	$ 981,849	273.7 %
Total Investments				$ 1,030,851	$ 1,019,384	$ 981,849	273.7 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which

can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(6) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2022 was 3.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2022 was 3.75%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2022 was 4.23%..
(9) Level 2 investment.
(10) Position or portion thereof is an unfunded loan commitment.
(11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(13) Investment is not pledged as collateral under ORCC SLF's credit facility
(14) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2022 was 3.04%.
(15) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2022 was 3.59%.

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)	First lien senior secured loan	L + 5.50%	12/21/2023	$ 34,470	$ 34,219	$ 33,961	12.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)(14)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	3,000	2,989	2,956	1.0 %
Bleriot US Bidco Inc.(8)(10)	First lien senior secured loan	L + 4.00%	10/30/2026	24,627	24,522	24,585	8.7 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(8)	First lien senior secured loan	L + 3.50%	4/6/2026	39,100	38,976	36,796	13.0 %
				101,197	100,706	98,298	34.7 %
Automotive							
Holley, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	11/17/2028	17,100	17,016	17,032	6.0 %
Holley, Inc.(8)(10)(11)(13)	First lien senior secured delayed draw term loan	L + 3.75%	5/18/2022	855	855	844	0.3 %
PAI Holdco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	10/28/2027	4,987	4,975	4,975	1.9 %
				22,942	22,846	22,851	8.2 %
Buildings and Real estate							
Wrench Group, LLC.(8)	First lien senior secured loan	L + 4.00%	4/30/2026	32,341	32,198	32,179	11.4 %
Business Services							
CoolSys, Inc.(8)	First lien senior secured loan	L + 4.75%	8/11/2028	16,955	16,793	16,785	5.9 %
CoolSys, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.75%	8/11/2023	—	(29)	(30)	— %
ConnectWise, LLC(8)	First lien senior secured loan	L + 3.50%	9/29/2028	17,000	16,918	16,879	6.0 %
LABL, Inc.(8)	First lien senior secured loan	L + 5.00%	10/29/2028	8,000	7,883	7,879	2.8 %
Packers Holdings, LLC(9)(10)	First lien senior secured loan	L + 3.25%	3/9/2028	9,951	9,808	9,879	3.5 %
Vistage International, Inc.(8)	First lien senior secured loan	L + 4.00%	2/10/2025	29,922	29,807	29,919	10.6 %
				81,828	81,180	81,311	28.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(14)	First lien senior secured loan	L + 4.00%	11/24/2027	998	998	998	0.4 %
				998	998	998	0.4 %
Containers and Packaging							
BW Holding, Inc.(8)(14)	First lien senior secured loan	L + 4.00%	12/14/2028	3,954	3,914	3,914	1.4 %
BW Holding, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	12/17/2023	—	(5)	(5)	— %

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(10)	First lien senior secured loan	L + 3.75%	8/12/2028	25,000	24,940	25,025	8.9 %
Valcour Packaging, LLC(7)	First lien senior secured loan	L + 3.75%	10/4/2028	7,000	6,976	6,965	2.5 %
				35,954	35,825	35,899	12.8 %
Distribution							
Dealer Tire, LLC(6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,260	36,114	36,206	12.8 %
SRS Distribution, Inc.(9)(10)	First lien senior secured loan	L + 3.75%	6/2/2028	9,975	9,906	9,943	3.5 %
				46,235	46,020	46,149	16.3 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(8)	First lien senior secured loan	L + 4.25%	7/30/2025	33,862	33,805	33,003	11.7 %
				33,862	33,805	33,003	11.7 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(9)	First lien senior secured loan	L + 4.00%	9/5/2028	25,000	24,749	24,938	8.8 %
Dessert Holdings(8)	First lien senior secured loan	L + 4.00%	6/9/2028	20,160	20,019	20,001	7.1 %
Dessert Holdings(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	(2)	— %
Sovos Brands Intermediate, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	6/8/2028	20,724	20,676	20,693	7.3 %
				65,884	65,444	65,630	23.2 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,714	26,363	26,195	9.3 %
Cadence, Inc.(6)(11)(14)	First lien senior secured revolving loan	L + 5.00%	5/21/2024	2,055	2,004	1,912	0.7 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	L + 3.25%	10/23/2028	25,000	24,882	24,990	8.9 %
Packaging Coordinators Midco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	11/30/2027	4,987	4,975	4,983	1.8 %
				58,756	58,224	58,080	20.7 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/30/2028	20,575	20,473	20,472	7.3 %
Confluent Health, LLC(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	11/30/2023	—	(22)	(22)	— %
Phoenix Newco, Inc. (dba Parexel)(6)(10)(14)	First lien senior secured loan	L + 3.50%	11/15/2028	27,500	27,363	27,489	9.7 %
Unified Women's Healthcare, LP(6)	First lien senior secured loan	L + 4.25%	12/20/2027	19,950	19,857	19,863	7.0 %
				68,025	67,671	67,802	24.0 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(8)(10)	First lien senior secured loan	L + 4.25%	2/11/2026	17,179	16,961	17,162	6.1 %
				17,179	16,961	17,162	6.1 %
Infrastructure and environmental services							
CHA Holding, Inc.(8)	First lien senior secured loan	L + 4.50%	4/10/2025	40,693	40,471	40,171	14.2 %
				40,693	40,471	40,171	14.2 %
Insurance							
AmeriLife Holdings LLC(6)(10)(14)	First lien senior secured loan	L + 4.00%	3/18/2027	7,980	7,940	7,946	2.8 %
Integro Parent Inc.(9)	First lien senior secured loan	L + 5.75%	10/31/2022	29,615	29,584	28,422	10.1 %
Integro Parent Inc.(8)(11)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	6,000	6,000	5,764	2.0 %
				43,595	43,524	42,132	14.9 %
Internet software and services							

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	22,219	22,135	22,161	7.8 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(9)(14)	First lien senior secured loan	L + 4.00%	7/28/2028	25,000	24,886	24,875	8.8 %
				47,219	47,021	47,036	16.6 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(8)(10)	First lien senior secured loan	L + 3.75%	5/19/2028	35,000	34,834	34,864	12.3 %
Pro Mach Group, Inc.(8)(10)	First lien senior secured loan	L + 4.00%	8/31/2028	22,207	22,100	22,262	7.9 %
Pro Mach Group, Inc.(10)(11)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	8/31/2023	—	—	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(14)	First lien senior secured loan	L + 4.00%	12/29/2027	7,500	7,463	7,463	2.6 %
				64,707	64,397	64,589	22.8 %
Professional Services							
Apex Group Treasury, LLC(8)	First lien senior secured loan	L + 3.75%	7/27/2028	19,950	19,900	19,900	7.0 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	L + 4.50%	8/11/2028	17,055	17,011	17,087	6.1 %
Sovos Compliance, LLC(10)(11)(13)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	—	—	—	— %
				37,005	36,911	36,987	13.1 %
Total Debt Investments				**798,420**	**794,202**	**790,277**	**279.9 %**
Total Investments				**$ 798,420**	**$ 794,202**	**$ 790,277**	**279.9 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.
(7) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.
(9) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under ORCC SLF's credit facility.

Below is selected balance sheet information for ORCC SLF as of September 30, 2022 and December 31, 2021:

($ in thousands)	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Investments at fair value (amortized cost of $1,019,384 and $794,202, respectively)	$ 981,849	$ 790,277
Cash	95,706	60,723
Interest receivable	2,517	1,319
Prepaid expenses and other assets	1,290	111
Total Assets	$ 1,081,362	$ 852,430
Liabilities		
Debt (net of unamortized debt issuance costs of $6,111 and $5,368, respectively)	$ 684,272	$ 469,514
Distributions payable	11,775	4,518
Payable for investments purchased	18,700	91,986
Accrued expenses and other liabilities	7,861	4,056
Total Liabilities	$ 722,608	$ 570,074
Members' Equity		
Members' Equity	358,754	282,356
Members' Equity	358,754	282,356
Total Liabilities and Members' Equity	$ 1,081,362	$ 852,430

Below is selected statement of operations information for ORCC SLF for the three and nine months ended September 30, 2022 and 2021:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	2022	2021	2022	2021
Investment Income				
Interest income	$ 19,140	$ 7,542	$ 41,884	$ 22,382
Other income	772	14	1,993	209
Total Investment Income	19,912	7,556	43,877	22,591
Expenses				
Interest expense	7,419	2,331	14,965	7,195
Professional fees	243	181	719	570
Total Expenses	7,662	2,512	15,684	7,765
Net Investment Income Before Taxes	12,250	5,044	28,193	14,826
Tax expense (benefit)	436	201	(184)	588
Net Investment Income After Taxes	$ 11,814	$ 4,843	$ 28,377	$ 14,238
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	599	869	(33,610)	2,317
Net realized gain on investments	—	18	20	155
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	599	887	(33,590)	2,472
Net Increase in Members' Equity Resulting from Operations	$ 12,413	$ 5,730	$ (5,213)	$ 16,710

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of ORCC SLF, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of $500 million. On June 22, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to October 6, 2021, and again on September 20, 2021, extended the reinvestment period on the credit facility to December 6, 2021. As of September 30, 2022, there was $450.9 million outstanding under the credit facility. On March 1, 2022, SLF Financing I LLC, a wholly-owned subsidiary of ORCC SLF, entered into a credit facility with Natixis, New York Branch which serves as the administrative agent and the initial lender, and State Street Bank and Trust Company which serves as the collateral agent, collateral administrator and custodian. The credit facility includes a maximum borrowing capacity of $300 million. The re-investment period on the credit facility ends on March 1, 2024 and the maturity date of the credit facility is March 1, 2032. As of September 30, 2022, there was $239.5 million outstanding under the credit facility.

For the three and nine months ended September 30, 2022 and 2021, the components of interest expense were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	2022	2021	2022	2021
Interest expense	$ 7,071	$ 1,918	$ 13,954	$ 5,967
Amortization of debt issuance costs	348	413	1,011	1,228
Total Interest Expense	7,419	2,331	14,965	7,195
Average interest rate	3.9 %	2.3 %	3.0 %	2.4 %
Average daily borrowings	$ 694,132	$ 320,709	$ 608,947	$ 331,644

Results of Operations

The following table represents the operating results for the three and nine months ended September 30, 2022 and 2021:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2022	2021	2022	2021
Total Investment Income	$ 314.1	$ 269.2	$ 851.5	$ 739.8
Less: Net operating expenses	165.7	137.0	453.2	384.5
Net Investment Income (Loss) Before Taxes	$ 148.4	$ 132.2	$ 398.3	$ 355.3
Less: Income tax expense (benefit), including excise tax expense (benefit)	1.6	1.7	4.0	3.0
Net Investment Income (Loss) After Taxes	$ 146.8	$ 130.5	$ 394.3	$ 352.3
Net change in unrealized gain (loss)	118.5	10.3	(123.4)	122.0
Net realized gain (loss)	0.1	2.1	3.6	(23.4)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 265.4	$ 142.9	$ 274.5	$ 450.9

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the period ended September 30, 2022, our net asset value per share increased slightly, primarily driven by market spreads tightening.

Investment Income

Investment income for the three and nine months ended September 30, 2022 and 2021:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2022	2021	2022	2021
Interest income from investments	$ 242.8	$ 231.0	$ 661.1	$ 659.2
Payment-in-kind interest income from investments(1)	30.5	12.4	79.7	31.2
Dividend income from investments	35.2	17.7	95.4	33.4
Other income	5.6	8.1	15.3	16.0
Total investment income	$ 314.1	$ 269.2	$ 851.5	$ 739.8

(1) For the three and nine months ended September 30, 2022, interest income and payment-in-kind interest income were reported in aggregate as interest income.

For the three months ended September 30, 2022 and 2021

Investment income increased to $314.1 million for the three months ended September 30, 2022 from $269.2 million for the same period in prior year primarily due to an increase in our debt investment portfolio, dividend income and rising interest rates. Our debt investment portfolio, at par, increased from $11.5 billion as of September 30, 2021, to $11.7 billion as of September 30, 2022. In addition to portfolio growth, dividend income increased primarily due to $7.0 million and $6.2 million increase in dividends earned from Wingspire Capital and ORCC SLF, respectively, for the three months ended September 30, 2022 compared to the same period in prior year. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees decreased from $19.1 million to $2.1 million, for the three months ended September 30, 2021 and 2022, respectively. Payment-in-kind income represented 11.9% of investment income for the three months ended September 30, 2022 and 5.9% investment income for the three months ended September 30, 2021. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on current market conditions, we expect repayments, and in turn, originations, to remain modest.

For the nine months ended September 30, 2022 and 2021

Investment income increased to $851.5 million for the nine months ended September 30, 2022 from $739.8 million for the same period in prior year primarily due to an increase in our debt investment portfolio, dividend income and rising interest rates. Our debt investment portfolio, at par, increased from $11.5 billion as of September 30, 2021, to $11.7 billion as of September 30, 2022. In addition to portfolio growth, dividend income increased primarily due to $25.5 million and $13.5 million increase in dividends earned from Wingspire Capital and ORCC SLF, respectively, for the nine months ended September 30, 2022 compared to the same period in prior year. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees decreased from $40.8 million to $11.6 million, for the nine months ended September 30, 2021 and 2022, respectively. Payment-in-kind income represented 11.4% of investment income for the nine months ended September 30, 2022 and 5.2% investment income for the nine months ended September 30, 2021. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on current market conditions, we expect repayments, and in turn, originations, to remain modest.

Expenses

Expenses for the three and nine months ended September 30, 2022 and 2021:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2022	2021	2022	2021
Interest expense	$ 81.2	$ 56.5	$ 209.9	$ 159.0
Management fee	46.9	45.6	141.2	131.7
Performance based incentive fees	31.1	27.7	83.6	74.7
Professional fees	3.8	3.8	11.0	11.0
Directors' fees	0.3	0.2	0.8	0.8
Other general and administrative	2.4	3.2	6.7	7.3
Total operating expenses	$ 165.7	$ 137.0	$ 453.2	$ 384.5

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

For the three months ended September 30, 2022 and 2021

Total expenses increased to $165.7 million for the three months ended September 30, 2022 from $137.0 million for the same period in the prior year primarily due to an increase in interest expense and incentive fees. The increase in interest expense of $24.7 million was primarily driven by an increase in the average daily borrowings from $6.7 billion to $7.4 billion period over period as well as an increase in the average interest rate from 2.9% to 3.9%. Incentive fees increased primarily due to an increase in dividend income and our debt investment portfolio, which at par, increased from $11.5 billion as of September 30, 2021 to $11.7 billion as of September 30, 2022. As a percentage of total assets, professional fees, directors' fees, and other general and administrative expenses remained relatively consistent period over period.

For the nine months ended September 30, 2022 and 2021

Total expenses increased to $453.2 million for the nine months ended September 30, 2022 from $384.5 million for the same period in the prior year primarily due to an increase in interest expense and incentive fees. The increase in interest expense of $50.9 million was primarily driven by an increase in the average daily borrowings from $6.1 billion to $7.2 billion period over period as well as an increase in the average interest rate from 3.0% to 3.4%. Incentive fees increased primarily due to an increase in dividend income and our debt investment portfolio, which at par, increased from $11.5 billion as of September 30, 2021 to $11.7 billion as of September 30, 2022. As a percentage of total assets, professional fees, directors' fees, and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

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

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2022, we recorded U.S. federal income tax expense/(benefit) of $1.6 million and $4.0 million, respectively, including no U.S. federal excise tax expense/(benefit). For the three and nine months ended September 30, 2021, we recorded U.S. federal income tax expense/(benefit) of $1.7 million and $3.0 million, respectively, including no U.S. federal excise tax expense/(benefit) for the three months ended September 30, 2021 and $21.6 thousand for the nine months ended September 30, 2021.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2022, we recorded a net tax expense of approximately $1.6 million and $4.0 million for taxable subsidiaries, respectively. For the three and nine months ended September 30, 2021, we recorded a net tax expense of approximately $1.7 million and $3.0 million for taxable subsidiaries, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three and nine months ended September 30, 2022 and 2021, net unrealized gains (losses) were comprised of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2022	2021	2022	2021
Net change in unrealized gain (loss) on investments	$ 122.4	$ 15.5	$ (115.9)	$ 134.3
Income tax (provision) benefit	—	(4.4)	—	(8.6)
Net change in translation of assets and liabilities in foreign currencies	(3.8)	(0.8)	(7.5)	(3.7)
Net change in unrealized gain (loss)	$ 118.6	$ 10.3	$ (123.4)	$ 122.0

For the three months ended September 30, 2022 and 2021

For the three months ended September 30, 2022, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to June 30, 2022. As of September 30, 2022, the fair value of our debt investments as a percentage of principal was 97.0%, as compared to 96.6% as of June 30, 2022. The primary driver of our portfolio's unrealized gain was due to current market conditions and credit improvements. The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2022 consisted of the following:

Portfolio Company ($ in millions)		**Net Change in Unrealized Gain (Loss)**
Swipe Acquisition Corporation (dba PLI)(1)	$	30.3
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)		23.1
Wingspire Capital Holdings LLC(1)		16.5
Cornerstone OnDemand, Inc.		7.8
Associations, Inc.		4.2
Aviation Solutions Midco, LLC (dba STS Aviation)		3.0
Galls, LLC		2.8
Remaining Portfolio Companies		64.0
Nutraceutical International Corporation		(3.5)
Walker Edison Furniture Company LLC		(10.5)
H-Food Holdings, LLC		(15.3)
Total	$	122.4

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(1) Portfolio company is controlled, affiliated investment.

For the three months ended September 30, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to June 30, 2021. As of September 30, 2021, the weighted average of fair value of our debt investments as a percentage of principal was 98.2%, as compared to 98.1% as of June 30, 2021. The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2021 consisted of the following:

Portfolio Company ($ in millions)		**Net Change in Unrealized Gain (Loss)**
Windows Entities	$	16.5
Aviation Solutions Midco, LLC (dba STS Aviation)		4.2
Innovative Water Care Global Corporation		4.0
Metis HoldCo, Inc. (dba Mavis Tire Express Services)		2.7
Remaining Portfolio Companies		13.7
Hg Saturn Luchaco Limited		(2.4)
CIBT Global, Inc.		(2.7)
Associations, Inc.		(3.0)
Walker Edison Furniture Company LLC		(4.3)
Norvax, LLC (dba GoHealth)		(6.5)
QC Supply, LLC		(6.7)
Total	$	15.5

For the nine months ended September 30, 2022 and 2021

For the nine months ended September 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2021. As of September 30, 2022, the fair value of our debt investments as a percentage of principal was 97.0%, as compared to 98.2% as of December 31, 2021. The primary driver of our portfolio's unrealized loss was due to current market conditions. The ten largest contributors to the change in net unrealized gain (loss) on investments during the nine months ended September 30, 2022 consisted of the following:

Portfolio Company ($ in millions)		Net Change in Unrealized Gain (Loss)
Swipe Acquisition Corporation (dba PLI)(1)	$	47.0
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)		27.2
Wingspire Capital Holdings LLC(1)		13.8
Remaining Portfolio Companies		(69.0)
Packaging Coordinators Midco, Inc.		(11.3)
Nutraceutical International Corporation		(14.3)
Valence Surface Technologies LLC		(15.0)
ConAir Holdings LLC		(17.6)
Walker Edison Furniture Company LLC		(19.9)
H-Food Holdings, LLC		(28.2)
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(1)		(28.6)
Total	$	(115.9)

(1) Portfolio company is controlled, affiliated investment.

For the nine months ended September 30, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2020. As of September 30, 2021, the weighted average of fair value of our debt investments as a percentage of principal was 98.2%, as compared to 97.3% as of December 31, 2020. The ten largest contributors to the change in net unrealized gain (loss) on investments during the nine months ended September 30, 2021 consisted of the following:

Portfolio Company ($ in millions)		Net Change in Unrealized Gain (Loss)
Windows Entities	$	32.6
CIBT Global, Inc.		22.1
Innovative Water Care Global Corporation		16.6
Aviation Solutions Midco, LLC (dba STS Aviation)		7.5
ABB/Con-cise Optical Group LLC		6.9
Blackhawk Network Holdings, Inc.		6.0
Packaging Coordinators Midco, Inc.		5.6
H-Food Holdings, LLC		5.0
Remaining Portfolio Companies		57.5
QC Supply, LLC		(11.4)
Norvax, LLC (dba GoHealth)		(14.1)
Total	$	134.3

Net Realized Gains (Losses)

The realized gains and losses on fully exited and partially exited portfolio companies during the three and nine months ended September 30, 2022 and 2021 were comprised of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2022	2021	2022	2021
Net realized gain (loss) on investments	$ 0.2	$ 2.0	$ 4.8	$ (24.6)
Net realized gain (loss) on foreign currency transactions	(0.1)	0.1	(1.2)	1.2
Net realized gain (loss)	$ 0.1	$ 2.1	$ 3.6	$ (23.4)

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 30, 2022, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 10% (based on total capital invested of $8.1 billion and total proceeds from these exited investments of $9.6 billion). Over sixty percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

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

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero.

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

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

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser), (iii) debt service, repayment and other financing costs of any borrowings and (iv) cash distributions to the holders of our shares.

We may from time to time enter into additional debt facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x.

As of September 30, 2022 and December 31, 2021, our asset coverage ratio was 180% and 182%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of September 30, 2022, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2022, we had $1.7 billion available under our credit facilities.

Our long-term cash needs will include principal payments on outstanding indebtedness and funding of additional portfolio investments. Funding for long-term cash needs will come from unused net proceeds from financing activities. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

As of September 30, 2022, we had $455.2 million in cash and restricted cash. During the nine months ended September 30, 2022, $122.5 million in cash was provided by operating activities, primarily as a result of sell downs and repayments of $1,749.4 million and other operating activity of $267.7 million partially offset by funding portfolio investments of $1,894.6 million. Lastly, cash used in financing activities was $114.5 million during the period, which was primarily the result of distributions paid of $354.5 million, debt issuance costs of $14.2 million and repurchases of common stock of $10.0 million, offset by net borrowings of $264.2 million.

Equity

Equity Issuances

There were no sales of our common stock during the three and nine months ended September 30, 2022 and 2021.

Distributions

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2022:

	September 30, 2022		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 2, 2022	September 30, 2022	November 15, 2022	$ 0.31
May 3, 2022	June 30, 2022	August 15, 2022	$ 0.31
February 23, 2022	March 31, 2022	May 13, 2022	$ 0.31

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Each year, a statement on Form 1099-DIV identifying the tax character of the distributions will be mailed to our shareholders. The tax character of the distributions are not determined until our taxable year end.

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2021:

	September 30, 2021		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 3, 2021	September 30, 2021	November 15, 2021	$ 0.31
May 5, 2021	June 30, 2021	August 13, 2021	$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	$ 0.31

Dividend Reinvestment

Pursuant to our second amended and restated dividend reinvestment plan, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the shares distributed pursuant to the dividend reinvestment plan during the nine months ended September 30, 2022:

Date Declared	Record Date	Payment Date	Shares
May 3, 2022	June 30, 2022	August 15, 2022	886,113 (1)
February 23, 2022	March 31, 2022	May 15, 2022	830,764 (1)
November 2, 2021	December 31, 2021	January 31, 2022	814,084

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2021:

Date Declared	Record Date	Payment Date	Shares
May 5, 2021	June 30, 2021	August 13, 2021	935,064
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

2020 Stock Repurchase Program (the "2020 Stock Repurchase Program")

On November 3, 2020, the Board approved the 2020 Stock Repurchase Program under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2020 Stock Repurchase Program will terminate 12-months from the date it was approved. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months. As of September 30, 2022, Goldman, Sachs & Co., as agent, has repurchased 944,076 shares of our common stock pursuant to the Repurchase Plan for approximately $12.6 million.

The following provides information regarding purchases of the our common stock by Goldman Sachs & Co., as agent, pursuant to the 2020 Stock Repurchase Program. For the period ended September 30, 2021, there were no repurchases under the 2020 Stock Repurchase Program. For the period ended September 30, 2022, repurchases under the 2020 Stock Repurchase Program were as follows:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2022 - January 31, 2022	—	$ —	$ —	$ 97.4
February 1, 2022 - February 28, 2022	—	$ —	$ —	$ 97.4
March 1, 2022 - March 31, 2022	—	$ —	$ —	$ 97.4
April 1, 2022 - April 30, 2022	—	$ —	$ —	$ 97.4
May 1, 2022 - May 31, 2022	757,926	$ 13.21	$ 10.0	$ 87.4
June 1, 2022 - June 30, 2022	—	$ —	$ —	$ 87.4
July 1, 2022 - July 31, 2022	—	$ —	$ —	$ 87.4
August 1, 2022 - August 31, 2022	—	$ —	$ —	$ 87.4
September 1, 2022 - September 30, 2022	—	$ —	$ —	$ 87.4
Total	757,926		$ 10.0	

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of September 30, 2022 and December 31, 2021:

	September 30, 2022			
($ in thousands)	**Aggregate Principal Committed**	**Outstanding Principal**	**Amount Available(1)**	**Net Carrying Value(2)**
Revolving Credit Facility(3)(5)	$ 1,855,000	$ 406,913	$ 1,395,174	$ 391,769
SPV Asset Facility II	350,000	250,000	100,000	245,107
SPV Asset Facility III	250,000	250,000	—	249,208
SPV Asset Facility IV	250,000	76,484	173,516	73,863
CLO I	390,000	390,000	—	387,253
CLO II	260,000	260,000	—	257,127
CLO III	260,000	260,000	—	258,098
CLO IV	292,500	292,500	—	287,674
CLO V	509,625	509,625	—	506,965
CLO VI	260,000	260,000	—	258,246
CLO VII	239,150	239,150	—	237,266
2024 Notes(4)	400,000	400,000	—	384,328
2025 Notes	425,000	425,000	—	420,841
July 2025 Notes	500,000	500,000	—	494,912
2026 Notes	500,000	500,000	—	492,635
July 2026 Notes	1,000,000	1,000,000	—	981,868
2027 Notes(4)	500,000	500,000	—	433,638
2028 Notes	850,000	850,000	—	835,356
Total Debt	$ 9,091,275	$ 7,369,672	$ 1,668,690	$ 7,196,154

(1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.
(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $15.1 million, $4.9 million, $0.8 million, $2.6 million, $2.7 million, $2.9 million, $1.9 million, $4.8 million, $2.7 million, $1.8 million, $3.4 million, $4.2 million, $5.1 million, $7.4 million, $18.1 million, $8.4 million and $14.6 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $52.9 million of outstanding letters of credit.

($ in thousands)	December 31, 2021			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,655,000	$ 892,313	$ 707,370	$ 879,943
SPV Asset Facility II	350,000	100,000	250,000	95,668
SPV Asset Facility III	500,000	190,000	310,000	188,979
SPV Asset Facility IV	250,000	155,000	95,000	152,727
CLO I	390,000	390,000	—	386,989
CLO II	260,000	260,000	—	256,942
CLO III	260,000	260,000	—	257,937
CLO IV	292,500	292,500	—	287,342
CLO V	196,000	196,000	—	194,167
CLO VI	260,000	260,000	—	258,093
2024 Notes(4)	400,000	400,000	—	406,481
2025 Notes	425,000	425,000	—	419,674
July 2025 Notes	500,000	500,000	—	493,637
2026 Notes	500,000	500,000	—	491,085
July 2026 Notes	1,000,000	1,000,000	—	978,537
2027 Notes(4)	500,000	500,000	—	497,537
2028 Notes	850,000	850,000	—	833,588
Total Debt	$ 8,588,500	$ 7,170,813	$ 1,362,370	$ 7,079,326

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $12.4 million, $4.3 million, $1.0 million, $2.2 million, $3.0 million, $3.1 million, $2.1 million, $5.2 million, $1.8 million, $1.9 million, $5.0 million, $5.3 million, $6.4 million, $8.9 million, $21.5 million, $9.7 million and $16.4 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $55.3 million of outstanding letters of credit.

For the three and nine months ended September 30, 2022 and 2021 the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Interest expense	$ 73,539	$ 50,054	$ 184,354	$ 139,502
Amortization of debt issuance costs	6,311	6,731	21,133	18,882
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	1,360	(269)	4,448	653
Total Interest Expense	$ 81,210	$ 56,516	$ 209,935	$ 159,037
Average interest rate	3.9 %	2.9 %	3.4 %	3.0 %
Average daily borrowings	$ 7,368,456	$ 6,713,786	$ 7,218,099	$ 6,050,836

(1) Refer to "*ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 6. Debt – 2023 Notes, 2024 Notes and 2027 Notes*" for details on each facility's interest rate swap.

Senior Securities

Information about our senior securities is shown in the following table as of September 30, 2022 and the fiscal years ended December 31, 2021, 2020, 2019, 2018, 2017 and 2016.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) ($ in millions)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
Revolving Credit Facility				
September 30, 2022 (unaudited)	$ 406.9	$ 1,795	—	N/A
December 31, 2021	$ 892.3	$ 1,820	—	N/A
December 31, 2020	$ 252.5	$ 2,060	—	N/A
December 31, 2019	$ 480.9	$ 2,926	—	N/A
December 31, 2018	$ 308.6	$ 2,254	—	N/A
December 31, 2017	$ —	$ 2,580	—	N/A
SPV Asset Facility I(6)				
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ 300.0	$ 2,926	—	N/A
December 31, 2018	$ 400.0	$ 2,254	—	N/A
December 31, 2017	$ 400.0	$ 2,580	—	N/A
SPV Asset Facility II				
September 30, 2022 (unaudited)	$ 250.0	$ 1,795	—	N/A
December 31, 2021	$ 100.0	$ 1,820	—	N/A
December 31, 2020	$ 100.0	$ 2,060	—	N/A
December 31, 2019	$ 350.0	$ 2,926	—	N/A
December 31, 2018	$ 550.0	$ 2,254	—	N/A
SPV Asset Facility III				
September 30, 2022 (unaudited)	$ 250.0	$ 1,795	—	N/A
December 31, 2021	$ 190.0	$ 1,820	—	N/A
December 31, 2020	$ 375.0	$ 2,060	—	N/A
December 31, 2019	$ 255.0	$ 2,926	—	N/A
December 31, 2018	$ 300.0	$ 2,254	—	N/A
SPV Asset Facility IV				
September 30, 2022 (unaudited)	$ 76.5	$ 1,795	—	N/A
December 31, 2021	$ 155.0	$ 1,820	—	N/A
December 31, 2020	$ 295.0	$ 2,060	—	N/A
December 31, 2019	$ 60.3	$ 2,926	—	N/A
CLO I				
September 30, 2022 (unaudited)	$ 390.0	$ 1,795	—	N/A
December 31, 2021	$ 390.0	$ 1,820	—	N/A
December 31, 2020	$ 390.0	$ 2,060	—	N/A
December 31, 2019	$ 390.0	$ 2,926	—	N/A
CLO II				
September 30, 2022 (unaudited)	$ 260.0	$ 1,795	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
December 31, 2019	$ 260.0	$ 2,926	—	N/A
CLO III				
September 30, 2022 (unaudited)	$ 260.0	$ 1,795	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
CLO IV				
September 30, 2022 (unaudited)	$ 292.5	$ 1,795	—	N/A
December 31, 2021	$ 292.5	$ 1,820	—	N/A
December 31, 2020	$ 252.0	$ 2,060	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) ($ in millions)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
CLO V				
September 30, 2022 (unaudited)	$ 509.6	$ 1,795	—	N/A
December 31, 2021	$ 196.0	$ 1,820	—	N/A
December 31, 2020	$ 196.0	$ 2,060	—	N/A
CLO VI				
September 30, 2022 (unaudited)	$ 260.0	$ 1,795	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
CLO VII				
September 30, 2022 (unaudited)	$ 239.2	$ 1,795	—	N/A
Subscription Credit Facility(5)				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes(7)				
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes				
September 30, 2022 (unaudited)	$ 400.0	$ 1,795	—	$ 1,017.0
December 31, 2021	$ 400.0	$ 1,820	—	$ 1,089.7
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3
2025 Notes				
September 30, 2022 (unaudited)	$ 425.0	$ 1,795	—	$ 979.0
December 31, 2021	$ 425.0	$ 1,820	—	$ 1,057.3
December 31, 2020	$ 425.0	$ 2,060	—	$ 984.2
December 31, 2019	$ 425.0	$ 2,926	—	$ 997.9
July 2025 Notes				
September 30, 2022 (unaudited)	$ 500.0	$ 1,795	—	$ 963.0
December 31, 2021	$ 500.0	$ 1,820	—	$ 1,049.9
December 31, 2020	$ 500.0	$ 2,060	—	$ 971.1
2026 Notes				
September 30, 2022 (unaudited)	$ 500.0	$ 1,795	—	$ 970.0
December 31, 2021	$ 500.0	$ 1,820	—	$ 1,068.7
December 31, 2020	$ 500.0	$ 2,060	—	$ 1,018.5
July 2026 Notes				
September 30, 2022 (unaudited)	$ 1,000.0	$ 1,795	—	$ 925.0
December 31, 2021	$ 1,000.0	$ 1,820	—	$ 1,032.8
December 31, 2020	$ 1,000.0	$ 2,060	—	$ 1,005.0
2027 Notes				
September 30, 2022 (unaudited)	$ 500.0	$ 1,795	—	$ 880.0
December 31, 2021	$ 500.0	$ 1,820	—	$ 997.4
2028 Notes				
September 30, 2022 (unaudited)	$ 850.0	$ 1,795	—	$ 855.0
December 31, 2021	$ 850.0	$ 1,820	—	$ 994.3

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness.
(5) Facility was terminated in 2019.
(6) Facility was terminated in 2020.
(7) On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021.

Credit Facilities

Our credit facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Revolving Credit Facility

On August 26, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Truist Bank, as Administrative Agent.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of ours in existence as of the closing date of the Revolving Credit Facility, and will be guaranteed by certain domestic subsidiaries of ours that are formed or acquired by us in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is $1.855 billion, subject to availability under the borrowing base, which is based on the our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.7825 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 31, 2023, with respect to $60 million of commitments, September 3, 2024, with respect to $15 million of commitments (together, the "Non-Extending Commitments"), and on August 26, 2026, with respect to the remaining commitments (such remaining commitments, the "Extending Commitments") (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on April 2, 2024 with respect to $60 million of commitments, September 3, 2025, with respect to $15 million of commitments, and on August 26, 2027, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in U.S. dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in U.S. Dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. We will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of us and our subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the "SPV Asset Facilities"). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

SPV Asset Facility I

On December 21, 2017 (the "SPV Asset Facility I Closing Date"), ORCC Financing LLC ("ORCC Financing"), a Delaware limited liability company and our subsidiary, entered into a Loan and Servicing Agreement (as amended, the "SPV Asset Facility I"), with ORCC Financing as Borrower, us as Transferor and Servicer, the lenders from time to time parties thereto (the "SPV Lenders"), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, we sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 25, 2022 (the "SPV Asset Facility II Seventh Amendment Date").

From time to time, we sell and contribute certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between us and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets. We retain a residual interest in assets contributed to or acquired by ORCC Financing II through our ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Seventh Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 million;) the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2023, unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on December 22, 2029 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread that steps up from 2.30% to 2.55% during the period March 25, 2022, to the date on which the reinvestment period ends. With respect to term loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread that steps up from 2.30% to 2.55% during the same period. From March 25, 2022 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our newly formed subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, ourselves, as equity holder and services provider, the lenders from time to time parties thereto (the "SPV Lenders III"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through May 3, 2022.

From time to time, we expect to sell and contribute certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets us. We retain a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III is $250 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to us.

Amounts drawn bear interest at term SOFR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin") term SOFR may be replaced as a base rate under certain circumstances. We predominantly borrow utilizing SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and our newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

On March 11, 2022 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from April 1, 2022 until October 3, 2022 and the stated maturity from April 1, 2030 to October 1, 2030. The amendment also changed the applicable interest rate from LIBOR plus an applicable margin of 2.15% during the reinvestment period and LIBOR plus an applicable margin of 2.40% after the reinvestment period to term SOFR plus an applicable margin of 2.30% during the reinvestment period and term SOFR plus an applicable margin of 2.55% after the reinvestment period.

From time to time, we expect to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV is $250 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on October 1, 2030 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, ORCC Financing IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") ") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes that we own.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay our debts.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO II

On December 12, 2019 (the "CLO II Closing Date"), we completed a $396.6 million term debt securitization transaction (the "CLO II Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Transaction were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO II Closing Date (the "CLO II Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the "CLO II Debt"). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Refinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Preferred Shares"). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. We purchased all of the CLO II Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own.

The CLO II Debt was secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, we and ORCC Financing III LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt could be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO II Issuer and in accordance with the our investing strategy and ability to originate eligible middle market loans.

The CLO II Debt was the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO II Debt and the other secured parties under the CLO II Indenture were not available to pay our debts.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Debt not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), we completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) $20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO III

On March 26, 2020 (the "CLO III Closing Date"), we completed a $395.31 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes that we own.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay our debts.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), we completed a $438.9 million term debt securitization transaction (the "CLO IV Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO IV Transaction were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO IV Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO IV Secured Notes were redeemed in the CLO IV Refinancing, described below.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. We own all of the outstanding CLO IV Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO IV Preferred Shares while the CLO IV Secured Notes were outstanding.

As part of the CLO IV Transaction, we entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans to the CLO IV Issuer on the CLO IV Closing Date and for future sales to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes could be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO IV Secured Notes were the secured obligation of the CLO IV Issuers, and the CLO IV Indenture includes customary covenants and events of default. The CLO IV Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO IV Secured Notes were not available to pay our debts.

CLO IV Refinancing

On July 9, 2021 (the "CLO IV Refinancing Date"), we completed a $440.5 million term debt securitization refinancing (the "CLO IV Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the CLO IV Issuer and the CLO IV Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO IV Indenture as supplemented by the supplemental indenture dated as of the CLO IV Refinancing Date (the "CLO IV Refinancing Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO IV Refinancing Secured Notes"). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on August 20, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Refinancing Secured Notes. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares we held at a total redemption price of $38.9 million ($1,000 per preferred share). We retain the 148,000 CLO IV Preferred Shares that remain outstanding and that we acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. We act as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Advisor, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO V

On November 20, 2020 (the "CLO V Closing Date"), we completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO V Secured Notes were redeemed in the CLO V refinancing, described below.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We own all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares, while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), we completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on April 20, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately $10.2 million of additional subordinated securities, for a total of $159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. We act as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans from us to the CLO V Issuer on the CLO V Closing Date and for future sales from us to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, we and the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and we sold and contributed approximately $275.67 million par amount middle market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from us to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of the Advisor, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default. The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by us. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), we completed a $397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $ 224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) $26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) $10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately $205.6 million par amount of middle market loans from us to the CLO VI Issuer on the CLO VI Closing Date and for future sales from us to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes may be used by the CLO VI Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO VII

On July 26, 2022 (the "CLO VII Closing Date"), we completed a $350.47 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the our consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.15 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the "CLO VII Secured Notes") and (B) the borrowing by the CLO VII Issuer of $75 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and $50 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans" and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the "CLO VII A-L1 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the "CLO VII A-L2 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on July 20, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately $111.32 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VII Preferred Shares"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. we purchased all of the CLO VII Preferred Shares. We act as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

As part of the CLO VII Transaction, we entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.548 million par amount of middle market loans from us to the CLO VII Issuer on the CLO VII Closing Date and for future sales from us to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately $93.313 million par amount of middle market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of us, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle market loans under the direction of Owl Rock Capital Advisors LLC ("ORCA"), our investment advisor, in its capacity as collateral manager for the CLO VII Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes owned by us.

Unsecured Notes

2023 Notes

On December 21, 2017, we entered into a Note Purchase Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of $138.5 million of the 2023 Notes occurred on December 21, 2017, and $11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes had a fixed interest rate of 4.75% and were due on June 21, 2023. Interest on the 2023 Notes was due and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes ceased to have an investment grade rating. We were obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were our general unsecured obligations and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement for the 2023 Notes contained customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at us or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of us or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

In connection with the offering of the 2023 Notes, on December 21, 2017 we entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was $150 million. We received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matured on December 21, 2021, and therefore, for the three and nine months ended September 30, 2022, we did not make any periodic payments. For the three and nine months ended September 30, 2021, we made periodic payments of $1.0 million and $3.0 million, respectively. The interest expense related to the 2023 Notes was equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense in our Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2024 Notes

On April 10, 2019, we issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three months ended September 30, 2022, we did not make periodic payments. For the nine months ended September 30, 2022, we made periodic payments of $4.3 million. For the three months ended September 30, 2021, we did not make periodic payments. For the nine months ended September 30, 2021, we made periodic payments of $4.3 million. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2022 and December 31, 2021, the interest rate swap had a fair value of $(12.7) million and $12.0 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2025 Notes

On October 8, 2019, we issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

July 2025 Notes

On January 22, 2020, we issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2026 Notes

On July 23, 2020, we issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

July 2026 Notes

On December 8, 2020, we issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

2027 Notes

On April 26, 2021, we issued $500 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the three and nine months ended September 30, 2022, we made periodic payments of $1.0 million and $3.1 million, respectively. For the three and nine months ended September 30, 2021, we made periodic payments of $0.9 million. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2022 and December 31, 2021, the interest rate swap had a fair value of $(61.1) million and $7.6 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2028 Notes

On June 11, 2021, we issued $450 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, we issued an additional $400 million aggregate principal amount of our 2.875% notes due 2028 (together, the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. We may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of September 30, 2022 and December 31, 2021, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2022	December 31, 2021
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 2,193	$ 3,893
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	45,000	—
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	43,632	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	495	—
Accela, Inc.	First lien senior secured revolving loan	1,500	3,000
Alera Group, Inc.	First lien senior secured delayed draw term loan	—	417
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	182	—
AmeriLife Holdings LLC	First lien senior secured revolving loan	91	—
AmSpec Group, Inc. (fka AmSpec Services Inc.)	First lien senior secured revolving loan	11,750	10,665
Anaplan, Inc.	First lien senior secured revolving loan	9,722	—
Apex Group Treasury, LLC	Second lien senior secured delayed draw term loan	—	25,147
Apex Service Partners, LLC	First lien senior secured delayed draw term loan	164	—
Apex Service Partners, LLC	First lien senior secured revolving loan	50	—
Apptio, Inc.	First lien senior secured revolving loan	1,667	1,667
Aramsco, Inc.	First lien senior secured revolving loan	8,099	8,378
Ardonagh Midco 3 PLC	First lien senior secured GBP delayed draw term loan	9,097	11,038
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	760	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	489	471
Associations, Inc.	First lien senior secured delayed draw term loan	46,567	—
Associations, Inc.	First lien senior secured revolving loan	32,923	32,923
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	8,331	8,331
AxiomSL Group, Inc.	First lien senior secured revolving loan	18,227	18,227
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	6,913	6,913
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	28,014	28,014
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	11,855	11,855
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	2,339
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	7,500
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	29,054
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	8,716
Brightway Holdings, LLC	First lien senior secured revolving loan	3,158	3,158
Centrify Corporation	First lien senior secured revolving loan	3,409	6,817
Chapford SMA Partnership, L.P.	LP Interest	8,575	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	—	6,673

Portfolio Company	Investment	September 30, 2022	December 31, 2021
CivicPlus, LLC	First lien senior secured revolving loan	2,698	1,335
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	4,008	9,849
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	3,556
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	1,080	1,080
Dodge Data & Analytics LLC	First lien senior secured revolving loan	—	1,888
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	8,619	3,936
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	455
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	133	11,200
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	155	1,347
Fortis Solutions Group, LLC	First lien senior secured revolving loan	431	462
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	6,838	—
Gainsight, Inc.	First lien senior secured revolving loan	3,357	3,357
Galls, LLC	First lien senior secured revolving loan	14,186	20,468
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	—	614
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	332	369
Global Music Rights, LLC	First lien senior secured revolving loan	667	667
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	1,111	1,111
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	573	793
Granicus, Inc.	First lien senior secured delayed draw term loan	1,006	1,006
Granicus, Inc.	First lien senior secured revolving loan	1,187	1,187
Guidehouse Inc.	First lien senior secured revolving loan	—	351
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	18,685	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	12,803	49,359
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	6,520	7,031
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	65	—
Hometown Food Company	First lien senior secured revolving loan	3,529	4,235
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	1,463	—
Ideal Image Development, LLC	First lien senior secured revolving loan	1,829	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	5,727	3,927
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	1,987
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	250	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	83	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	—	6,890
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	21,567	20,609
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	18,988	18,988
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	1,607	1,607
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,043	4,000

Portfolio Company	Investment	September 30, 2022	December 31, 2021
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	—	22,672
Kaseya Inc.	First lien senior secured delayed draw term loan	1,134	—
Kaseya Inc.	First lien senior secured revolving loan	1,134	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	—	256
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	600	8,700
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)	First lien senior secured revolving loan	26,833	26,833
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	4,880	—
Mario Midco Holdings, Inc.	First lien senior secured revolving loan	1,381	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	3,922	3,922
Lignetics Investment Corp.	First lien senior secured revolving loan	549	3,922
Litera Bidco LLC	First lien senior secured delayed draw term loan	—	5,176
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured delayed draw term loan	—	9,850
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	15,536
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	2,078
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	226	226
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	68	68
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	—	3,980
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	—	6,322
Natural Partners, LLC	First lien senior secured revolving loan	68	—
Nelipak Holding Company	First lien senior secured USD revolving loan	6,299	4,288
Nelipak Holding Company	First lien senior secured EUR revolving loan	6,214	7,518
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	4,073	4,073
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	2,761	2,761
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	6,385	15,962
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	9,577	7,981
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	12,119	13,533
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	—
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	13,538
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	—	8,695
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	176	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	76	—
Pluralsight, LLC	First lien senior secured revolving loan	6,235	6,235
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	180	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429

Portfolio Company	Investment	September 30, 2022	December 31, 2021
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,324	2,650
Quva Pharma, Inc.	First lien senior secured revolving loan	2,240	4,000
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	—	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	—	797
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	—	6,897
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	—
Securonix, Inc.	First lien senior secured revolving loan	153	—
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	772	—
Smarsh Inc.	First lien senior secured delayed draw term loan	190	—
Smarsh Inc.	First lien senior secured revolving loan	48	—
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	15,402
Spotless Brands, LLC	First lien senior secured delayed draw term loan	5,637	—
Spotless Brands, LLC	First lien senior secured revolving loan	360	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	175	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	17	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	6,228	10,230
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
Tahoe Finco, LLC	First lien senior secured revolving loan	9,244	9,244
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	—	7,685
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	141	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	308
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	145	154
The Shade Store, LLC	First lien senior secured revolving loan	909	909
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
The NPD Group, L.P.	First lien senior secured revolving loan	1,510	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	7,018	10,965
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	2,522	3,838
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,621
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,984	4,724
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	55	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,168
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,340	1,340
When I Work, Inc.	First lien senior secured revolving loan	925	925
Wingspire Capital Holdings LLC	LLC Interest	45,855	51,962
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	—	14,829
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	9,219	13,444
Total Unfunded Portfolio Company Commitments		$ 970,580	$ 963,808

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the

150% asset coverage limitation. As of September 30, 2022, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, our Board approved the 2020 Repurchase Program under which we may repurchase up to $100 million of our outstanding common stock. Under the 2020 Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2020 Repurchase Program will terminate 12-months from the date it was approved. On November 2, 2021, the Board approved an extension to the 2020 Repurchase Program and, unless further extended by the Board, will terminate 12-months from that date. As of September 30, 2022, Goldman, Sachs & Co., as agent, has repurchased 944,076 shares of our common stock pursuant to the Repurchase Plan for approximately $12.6 million.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2022, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of September 30, 2022, is as follows:

	Payments Due by Period				
($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 1,855.0	$ —	$ 75.0	1,780.0	—
SPV Asset Facility II	350.0	—	—	—	350.0
SPV Asset Facility III	250.0	—	250.0	—	—
SPV Asset Facility IV	250.0	—	—	—	250.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	292.5	—	—	—	292.5
CLO V	509.6	—	—	—	509.6
CLO VI	260.0	—	—	—	260.0
CLO VII	239.2	—	—	—	239.2
2024 Notes	400.0	—	400.0	—	—
2025 Notes	425.0	—	425.0	—	—
July 2025 Notes	500.0	—	500.0	—	—
2026 Notes	500.0	—	—	500.0	—
July 2026 Notes	1,000.0	—	—	1,000.0	—
2027 Notes	500.0	—	—	500.0	—
2028 Notes	850.0	—	—	—	850.0
Total Contractual Obligations	$ 9,091.3	$ —	$ 1,650.0	$ 3,780.0	$ 3,661.3

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

We invest in Wingspire, Amergin, and ORCC SLF, controlled affiliated investments, and Chapford SMA, a non-controlled affiliated investment, as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in "*ITEM 1A. RISK FACTORS.*"

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

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

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

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

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

We conduct this valuation process on a quarterly basis.

We apply ASC 820, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

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

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

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the fourth quarter of 2022, pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

Financial and Derivative Instruments

Rule 18f-4 was recently adopted by the SEC, and requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as "limited derivatives users" from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so. The Company adopted a derivatives policy by Rule 18f-4's August 2022 compliance date, and complies with the recordkeeping requirements.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization or accretion of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest or dividends represent accrued interest or dividends that are added to the principal amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

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

Distributions

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90 percent of the sum of our:

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

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

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

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

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

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

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

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

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

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2016 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, at least 90% of our "investment company taxable income" for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2021. The 2019 through 2021 tax years remain subject to examination by the IRS, and generally years 2018 through 2021 remain subject to examination by state and local tax authorities.

Recent Developments

Distributions

On November 1, 2022, the Board declared a distribution of $0.33 per share for shareholders of record on December 30, 2022 payable on or before January 13, 2023 and a supplemental dividend of $0.03 per share to shareholders of record on November 30, 2022, payable on or before December 15, 2022. The supplemental dividend is calculated as 50% of net investment income in excess of our regular dividend, subject to certain measurement tests and rounded to the nearest penny. Subject to Board approval, we expect to declare a supplemental dividend each quarter based on this formula.

SPV Facility IV Termination

On October 3, 2022, ORCC Financing IV LLC executed a Termination Letter terminating SPV Facility IV and the related loan documents. On such date, ORCC Financing IV LLC repaid all outstanding obligations under SPV Facility IV (and related loan documents) and the related security interests, liens and pledges in favor of the collateral agent or any other secured party securing such obligations were released and discharged.

Repurchase Plan

2022 Stock Repurchase Program (the "2022 Repurchase Program")

On November 1, 2022, the Board approved the 2022 Repurchase Program under which we may repurchase up to $150 million of our common stock. Under the 2022 Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2022 Repurchase Program will terminate 18-months from the date it was approved.

2020 Stock Repurchase Program

On November 2, 2022, the 2020 Repurchase Program terminated in accordance with its terms.

Affiliate Purchase Vehicle

Certain affiliates and employees of Blue Owl have indicated that they intend to participate in an investment vehicle that will be authorized to buy up to $25 million of our common stock which will be held for investment purposes.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk and inflation and supply chain risk

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of September 30, 2022, 98.3% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, and SPV Asset Facility IV bear interest at variable interest rates with no interest rate floor. The 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, and 2028 Notes bear interests at fixed rates. The 2024 Notes and 2027 Notes are hedged against interest rate swaps instruments. CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI and CLO VII bear interest at both fixed and variable rates.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2022, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate election and there are no changes in our investment and borrowing structure:

($ in millions)	Interest Income	Interest Expense(1)	Net Income(2)
Up 300 basis points	$ 344,777	$ 116,704	$ 228,073
Up 200 basis points	229,851	77,803	152,048
Up 100 basis points	114,926	38,901	76,025
Up 50 basis points	57,463	19,451	38,012
Down 50 basis points	(57,463)	(19,451)	(38,012)
Down 100 basis points	(114,926)	(38,901)	(76,025)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.
(2) Excludes the impact of income based fees. See Note 3 of our consolidated financial statements for more information on the income based fees.

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

Currency Risk

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

Inflation and Supply Chain Risk

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, geopolitical events, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation is showing signs of acceleration in the U.S. and globally. Inflation is likely to continue in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies profit margins.

Item 4. Controls and Procedures

(a) ***Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(a) ***Changes in Internal Controls Over Financial Reporting***

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "ITEM 1A. RISK FACTORS" in our Annual Report on Form 10 K for the fiscal year ended December 31, 2021 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

In August 2022, pursuant to our dividend reinvestment plan, we purchased 886,113 shares of our common stock in the open market, at a weighted average price of $13.75 per share, for distribution to to stockholders of record as of June 30, 2022 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

The following provides information regarding purchases of the Company's common stock by Goldman Sachs & Co., as agent, pursuant to the Repurchase Plan. For the period ended September 30, 2022, repurchases under the Repurchase Plan were as follows:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2022 - January 31, 2022	—	$ —	$ —	$ 97.4
February 1, 2022 - February 28, 2022	—	—	—	97.4
March 1, 2022 - March 31, 2022	—	—	—	97.4
April 1, 2022 - April 30, 2022	—	—	—	97.4
May 1, 2022 - May 31, 2022	757,926	13.21	10.0	87.4
June 1, 2022 - June 30, 2022	—	—	—	87.4
July 1, 2022 - July 31, 2022	—	—	—	87.4
August 1, 2022 - August 31, 2022	—	—	—	87.4
September 1, 2022 - September 30, 2022	—	—	—	87.4
Total	757,926		10.0	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits, Financial Statement Schedules

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
3.2	Bylaws, dated January 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 11, 2016).
10.1	Indenture and Security Agreement, dated as of July 26, 2022 by and between Owl Rock CLO VII, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on July 28, 2022).
10.2	Collateral Management Agreement, dated as of July 26, 2022, between Owl Rock CLO VII, LLC and Owl Rock Capital Advisors LLC (incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on July 28, 2022).
10.3	Loan Sale Agreement, dated as of July 26, 2022, between Owl Rock Capital Corporation, as Seller and Owl Rock CLO VII, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K, filed on July 28, 2022).
10.4	Loan Sale Agreement, dated as of July 26, 2022, between ORCC Financing IV LLC, as Seller and Owl Rock CLO VII, LLC as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K, filed on July 28, 2022).
10.5	Class A-L1 Credit Agreement, dated as of July 26, 2022, among Owl Rock CLO VII, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent, State Street Bank and Trust Company as Collateral Trustee and each of the Class A-L1 Lenders party thereto (incorporated by reference to Exhibit 10.5 to the Company's current report on Form 8-K, filed on July 28, 2022).
10.6	Class A-L2 Credit Agreement, dated as of July 26, 2022, among Owl Rock CLO VII, LLC as Borrower, the Lenders party thereto and State Street Bank and Trust Company as Loan Agent and as Collateral Trustee (incorporated by reference to Exhibit 10.6 to the Company's current report on Form 8-K, filed on July 28, 2022).
10.7	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of August 26, 2022, by and among Owl Rock Capital Corporation, the Lenders party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on August 30, 2022).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed herein.

** Furnished herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Owl Rock Capital Corporation
Date: November 2, 2022	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer
		Owl Rock Capital Corporation
Date: November 2, 2022	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended September 30, 2022;

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

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

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

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

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

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

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

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

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

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

Date: November 2, 2022

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan Lamm, Chief Financial Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended September 30, 2022;

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

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

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

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

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

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

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

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

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

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

Date: November 2, 2022	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Owl Rock Capital Corporation (the “Company”), does hereby certify that to the undersigned’s knowledge:

1) the Company’s Form 10-Q for the quarter ended September 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2022	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Owl Rock Capital Corporation (the “Company”), does hereby certify that to the undersigned’s knowledge:

1) the Company’s Form 10-Q for the quarter ended September 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 2, 2022	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer