UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarter ended September 30, 2023

OR

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

Commission File Number 000-56173

BLUE OWL CAPITAL CORPORATION III

(Exact name of Registrant as specified in its Charter)

Maryland	**84-4493477**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, 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
None	None	None

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 x No o

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 x No o

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	o	Accelerated filer	o
Non-accelerated filer	x	Small reporting company	o
Emerging growth company	x		

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. o

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

As of November 8, 2023 the registrant had 122,540,788 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 Blue Owl Capital Corporation III (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;
- the impact of rising interest rates, elevated inflation rates, ongoing supply chain and labor market disruptions, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact our business prospects and the prospects of our portfolio 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;
- interest rate volatility 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;
- 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;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- 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 Blue Owl Diversified Credit 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 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 impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- the effect of legal, tax and regulatory changes;
- the escalated conflict in the Middle East;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war 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, on financial market volatility, global economic markets, various markets for commodities globally such as oil and natural gas; 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").

Item 1. Consolidated Financial Statements

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

	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $3,484,503 and $3,463,668, respectively)	$ 3,488,690	$ 3,437,381
Non-controlled, affiliated investments (amortized cost of $79,007 and $29,418, respectively)	76,925	29,384
Total investments at fair value (amortized cost of $ 3,563,510 and $3,493,086, respectively)	3,565,615	3,466,765
Cash	77,186	60,053
Interest receivable	25,538	21,966
Prepaid expenses and other assets	3,797	3,955
Total Assets	$ 3,672,136	$ 3,552,739
Liabilities		
Debt (net of unamortized debt issuance costs of $18,305 and $21,092, respectively)	$ 1,687,347	$ 1,660,310
Distribution payable	59,174	50,425
Management fee payable	4,490	4,173
Payables to affiliates	1,402	1,926
Payable for investments purchased	7,500	—
Accrued expenses and other liabilities	25,153	22,024
Total Liabilities	1,785,066	1,738,858
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 122,540,788 and 120,693,049 shares issued and outstanding, respectively	1,225	1,207
Additional paid-in-capital	1,826,610	1,798,712
Accumulated undistributed (overdistributed) earnings	59,235	13,962
Total Net Assets	1,887,070	1,813,881
Total Liabilities and Net Assets	$ 3,672,136	$ 3,552,739
Net Asset Value Per Share	$ 15.40	$ 15.03

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income (excluding payment-in-kind (“PIK”) interest income)	$ 89,904	$ 58,748	$ 253,929	$ 153,282
PIK interest income	10,249	9,956	35,121	24,040
Dividend income	4,937	3,765	16,311	8,416
Other income	1,545	1,482	4,850	3,031
Total investment income from non-controlled, non-affiliated investments	106,635	73,951	310,211	188,769
Investment income from non-controlled, affiliated investments:				
Payment-in-kind ("PIK") interest income	$ 129	$ —	$ 129	$ —
Dividend income	444	—	939	—
Other income	8	—	8	—
Total investment income from non-controlled, affiliated investments	581	—	1,076	—
Total Investment Income	107,216	73,951	311,287	188,769
Expenses				
Interest expense	31,104	18,784	89,356	39,602
Management fee	4,490	3,811	13,346	11,187
Professional fees	1,186	1,032	3,761	2,986
Directors' fees	289	299	682	892
Other general and administrative	838	689	2,209	1,901
Total Expenses	37,907	24,615	109,354	56,568
Net Investment Income (Loss) Before Taxes	69,309	49,336	201,933	132,201
Income tax expense (benefit), including excise tax expense (benefit)	226	151	1,619	690
Net Investment Income (Loss) After Taxes	$ 69,083	$ 49,185	$ 200,314	$ 131,511
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 6,057	$ 31,216	$ 30,028	$ (30,131)
Non-controlled, affiliated investments	(1,672)	(2)	(2,048)	(2)
Translation of assets and liabilities in foreign currencies	(168)	(382)	(1)	(474)
Income tax (provision) benefit	1	—	—	—
Total Net Change in Unrealized Gain (Loss)	4,218	30,832	27,979	(30,607)
Net realized gain (loss):				
Non-controlled, non-affiliated investments	$ 216	$ —	$ (11,249)	$ 875
Foreign currency transactions	(24)	(26)	(45)	(15)
Total Net Realized Gain (Loss)	192	(26)	(11,294)	860
Total Net Realized and Change in Unrealized Gain (Loss)	4,410	30,806	16,685	(29,747)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 73,493	$ 79,991	$ 216,999	$ 101,764
Earnings (Loss) Per Share - Basic and Diluted	$ 0.60	$ 0.67	$ 1.78	$ 0.89
Weighted Average Shares Outstanding - Basic and Diluted	122,405,716	119,804,823	121,831,273	114,583,534

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

Blue Owl Capital Corporation III
Consolidated Schedule of Investments
as of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][24]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments								
Debt Investments								
Advertising and media								
Global Music Rights, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2028	$ 82,898	$ 81,639	$ 82,894	4.4 %
Global Music Rights, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2027	—	(98)	—	— %
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(19)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	19,052	18,724	18,862	1.0 %
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	12/2027	272	248	257	— %
					102,222	100,513	102,013	5.4 %
Aerospace and defense								
Peraton Corp.(5)(7)(18)(19)	Second lien senior secured loan	SR +	7.75%	2/2029	14,494	14,330	14,157	0.8 %
					14,494	14,330	14,157	0.8 %
Asset based lending and fund finance								
Hg Genesis 8 Sumoco Limited(5)(11)(17)(19)	Unsecured facility	SA +	6.00% PIK	8/2025	20,558	22,199	20,559	1.1 %
Hg Genesis 9 Sumoco Limited(5)(12)(17)(19)	Unsecured facility	E +	7.00% PIK	3/2027	1,085	1,121	1,084	0.1 %
Hg Saturn LuchaCo Limited(5)(11)(17)(19)	Unsecured facility	SA +	7.50% PIK	3/2026	25,847	28,517	25,846	1.4 %
					47,490	51,837	47,489	2.6 %
Automotive								
Spotless Brands, LLC (5)(7)(19)	First lien senior secured loan	SR +	6.50%	7/2028	48,242	47,426	47,759	2.6 %
Spotless Brands, LLC (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	7/2028	—	(21)	(13)	— %
					48,242	47,405	47,746	2.6 %
Buildings and real estate								

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(Unaudited)

Company[1][2][24]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Associations, Inc.(5)(7)(19)	First lien senior secured loan	SR + 6.50% (2.50% PIK)	7/2027	83,953	83,181	83,324	4.4 %
Associations, Inc.(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR + 6.50% (2.50% PIK)	6/2024	254	252	252	— %
Associations, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 6.50%	7/2027	—	(44)	(40)	— %
RealPage, Inc.(5)(6)(18)(19)	Second lien senior secured loan	SR + 6.50%	4/2029	6,500	6,426	6,508	0.3 %
				90,707	89,815	90,044	4.7 %
Business services							
Denali Buyerco, LLC (dba Summit Companies)(5)(7)(19)	First lien senior secured loan	SR + 5.50%	9/2028	71,370	70,807	71,191	3.8 %
Denali Buyerco, LLC (dba Summit Companies)(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 5.50%	9/2027	—	(40)	(15)	— %
Diamondback Acquisition, Inc. (dba Sphera)(5)(6)(19)	First lien senior secured loan	SR + 5.50%	9/2028	46,988	46,271	46,284	2.5 %
Entertainment Benefits Group, LLC(5)(6)(19)	First lien senior secured loan	SR + 4.75%	9/2025	856	849	856	— %
Entertainment Benefits Group, LLC(5)(6)(14)(19)	First lien senior secured revolving loan	SR + 4.75%	9/2025	22	21	22	— %
Gainsight, Inc.(5)(9)(19)	First lien senior secured loan	L + 6.75% PIK	7/2027	6,004	5,943	5,944	0.3 %
Gainsight, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR + 6.75% PIK	7/2027	430	421	422	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(19)	First lien senior secured loan	SR + 6.25%	12/2026	36,070	35,747	36,070	1.9 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(19)	First lien senior secured loan	SR + 5.50%	12/2026	397	395	396	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR + 5.50%	10/2023	2,372	2,355	2,366	0.1 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR + 6.25%	12/2026	229	195	229	— %

Blue Owl Capital Corporation III
Consolidated Schedule of Investments
as of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets
Hercules Buyer, LLC (dba The Vincit Group)(19)(20)(23)	Unsecured notes		0.48% PIK	12/2029	1,060	1,060	1,187	— %
Kaseya Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.25% (2.50% PIK)	6/2029	8,045	7,907	8,025	0.4 %
Kaseya Inc.(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.25% (2.50% PIK)	6/2024	30	25	30	— %
Kaseya Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.25% (2.50% PIK)	6/2029	122	114	121	— %
KPSKY Acquisition, Inc. (dba BluSky)(5)(7)(19)	First lien senior secured loan	SR +	5.25%	10/2028	39,210	38,605	38,819	2.1 %
					213,205	210,675	211,947	11.1 %
Chemicals								
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(5)(6)(19)	Second lien senior secured loan	SR +	7.75%	11/2028	6,500	6,430	6,045	0.3 %
Gaylord Chemical Company, L.L.C.(5)(7)(19)	First lien senior secured loan	SR +	6.00%	3/2027	67,114	66,657	66,778	3.5 %
Gaylord Chemical Company, L.L.C.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	3/2026	—	(21)	(20)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	4/2027	5,994	5,906	5,994	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	4/2026	92	88	92	— %
					79,700	79,060	78,889	4.1 %
Consumer products								
ConAir Holdings LLC(5)(6)(19)	Second lien senior secured loan	SR +	7.50%	5/2029	45,000	44,431	42,638	2.3 %
Foundation Consumer Brands, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.25%	2/2027	8,232	8,093	8,232	0.4 %
Lignetics Investment Corp.(5)(7)(19)	First lien senior secured loan	SR +	6.00%	11/2027	56,429	55,915	55,864	3.0 %
Lignetics Investment Corp.(5)(8)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2026	7,392	7,333	7,316	0.4 %

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(Unaudited)

Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(7)(19)	First lien senior secured loan	SR +	5.25%	3/2029	745	733	715	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.25%	3/2029	46	45	43	— %
					117,844	116,550	114,808	6.1 %
Containers and packaging								
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(7)(19)	First lien senior secured loan	SR +	6.40%	10/2028	64,177	63,535	64,177	3.4 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.40%	9/2027	—	(34)	—	— %
Fortis Solutions Group, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.50%	10/2028	31,328	30,844	30,623	1.6 %
Fortis Solutions Group, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.50%	10/2027	—	(42)	(71)	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	5/2028	890	883	890	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.25%	5/2028	17	16	17	— %
Pregis Topco LLC(5)(6)(19)	Second lien senior secured loan	SR +	6.75%	8/2029	30,000	30,000	29,925	1.6 %
Pregis Topco LLC(5)(6)(19)	Second lien senior secured loan	SR +	7.75%	8/2029	2,500	2,500	2,500	0.1 %
					128,912	127,702	128,061	6.7 %
Distribution								
ABB/Con-cise Optical Group LLC(5)(7)(19)	First lien senior secured loan	SR +	7.50%	2/2028	850	840	818	— %
Aramsco, Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.75%	8/2025	4,038	4,020	4,038	0.2 %
Aramsco, Inc.(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	4/2024	430	423	430	— %
Aramsco, Inc.(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2025	188	187	188	— %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(6)(19)	First lien senior secured loan	SR +	6.25%	11/2025	57,833	57,445	57,833	3.1 %

Blue Owl Capital Corporation III
Consolidated Schedule of Investments
as of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets	
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	6.25%	11/2024	264	253	264	—	%
					63,603	63,168	63,571	3.3	%
Education									
Pluralsight, LLC(5)(7)(19)	First lien senior secured loan	SR +	8.00%	4/2027	20,640	20,498	19,970	1.1	%
Pluralsight, LLC(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	8.00%	4/2027	811	804	769	—	%
					21,451	21,302	20,739	1.1	%
Financial services									
Adenza Group, Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.75%	12/2027	45,180	44,809	45,180	2.4	%
Adenza Group, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	12/2025	—	(23)	—	—	%
Finastra USA, Inc.(5)(7)(17)(19)	First lien senior secured loan	SR +	7.25%	9/2029	12,014	11,895	11,895	0.6	%
Finastra USA, Inc.(5)(7)(14)(17)(19)	First lien senior secured revolving loan	SR +	7.25%	9/2029	264	252	252	—	%
KRIV Acquisition Inc. (dba Riveron)(5)(7)(19)	First lien senior secured loan	SR +	6.50%	7/2029	1,759	1,708	1,706	0.1	%
KRIV Acquisition Inc. (dba Riveron)(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	7/2029	—	(4)	(4)	—	%
KRIV Acquisition Inc. (dba Riveron)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	7/2029	—	(7)	(7)	—	%
Muine Gall, LLC(5)(8)(17)(19)(25)	First lien senior secured loan	SR +	7.00% PIK	9/2026	28,572	28,760	28,572	1.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(19)	First lien senior secured loan	SR +	5.75%	9/2025	9,312	9,240	9,266	0.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2023	3,023	2,996	3,008	0.2	%
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	9/2025	—	(4)	(3)	—	%
Smarsh Inc.(5)(8)(19)	First lien senior secured loan	SR +	6.50%	2/2029	762	756	760	—	%
Smarsh Inc.(5)(8)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	2/2024	95	94	95	—	%

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Smarsh Inc.(5)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	2/2029	—	—	—	— %
					100,981	100,472	100,720	5.3 %
Food and beverage								
Balrog Acquisition, Inc. (dba BakeMark)(5)(6)(19)	Second lien senior secured loan	SR +	7.00%	9/2029	6,000	5,959	5,955	0.3 %
BP Veraison Buyer, LLC (dba Sun World)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	5/2027	34,873	34,590	34,786	1.8 %
BP Veraison Buyer, LLC (dba Sun World)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	5/2027	—	(34)	(11)	— %
CFS Brands, LLC(5)(10)(19)	First lien senior secured loan	P +	2.00%	3/2025	2,198	2,158	2,198	0.1 %
Hissho Sushi Merger Sub LLC(5)(7)(19)	First lien senior secured loan	SR +	5.50%	5/2028	894	887	894	— %
Hissho Sushi Merger Sub LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.50%	5/2028	—	(1)	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(5)(6)(19)	First lien senior secured loan	SR +	6.25%	3/2027	37,000	36,493	36,539	1.9 %
KBP Brands, LLC(5)(7)(19)	First lien senior secured loan	SR +	8.00% (1.50% PIK)	5/2027	285	283	280	— %
KBP Brands, LLC(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	8.00% (1.50% PIK)	12/2023	654	648	642	— %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(19)	First lien senior secured loan	SR +	7.50% (4.00% PIK)	9/2026	10,372	10,288	9,076	0.5 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(19)	First lien senior secured revolving loan	SR +	7.50% (4.00% PIK)	9/2026	735	731	643	— %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(19)	First lien senior secured revolving loan	SR +	7.50% (4.00% PIK)	9/2026	25	25	22	— %
Shearer's Foods, LLC(5)(6)(19)	Second lien senior secured loan	SR +	7.75%	9/2028	21,600	21,447	21,600	1.1 %

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Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets	
Ultimate Baked Goods Midco, LLC(5)(6)(19)	First lien senior secured loan	SR +	6.25%	8/2027	16,211	15,926	16,211	0.9	%
Ultimate Baked Goods Midco, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.25%	8/2027	—	(32)	—	—	%
					130,847	129,368	128,835	6.6	%
Healthcare equipment and services									
Bamboo US BidCo LLC(5)(7)(19)	First lien senior secured loan	SR +	6.00%	9/2030	2,462	2,388	2,388	0.1	%
Bamboo US BidCo LLC(5)(12)(19)	First lien senior secured EUR term loan	E +	6.00%	9/2030	1,621	1,573	1,573	0.1	%
Bamboo US BidCo LLC(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	3/2025	—	(6)	(6)	—	%
Bamboo US BidCo LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(15)	(15)	—	%
Confluent Medical Technologies, Inc.(5)(7)(19)	Second lien senior secured loan	SR +	6.50%	2/2030	1,000	983	980	0.1	%
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)(19)	First lien senior secured loan	SR +	5.75%	2/2029	843	830	833	—	%
CSC MKG Topco LLC. (dba Medical Knowledge Group) (5)(7)(19)	First lien senior secured loan	SR +	5.75%	2/2029	2,963	2,878	2,925	0.2	%
Medline Borrower, LP(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	3.25%	10/2026	—	(25)	(32)	—	%
Packaging Coordinators Midco, Inc.(5)(7)(19)	Second lien senior secured loan	SR +	7.00%	12/2029	54,269	53,238	53,048	2.8	%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(7)(17)(19)	First lien senior secured loan	SR +	6.75%	1/2028	37,738	37,312	37,360	2.0	%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(14)(15)(17)(19)	First lien senior secured revolving loan	SR +	6.75%	1/2026	—	(26)	(27)	—	%
Rhea Parent, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	2/2029	764	752	760	—	%
					101,660	99,882	99,787	5.3	%
Healthcare providers and services									
Belmont Buyer, Inc. (dba Valenz) (5)(8)(19)	First lien senior secured loan	SR +	6.50%	6/2029	3,683	3,610	3,627	0.2	%

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Belmont Buyer, Inc. (dba Valenz) (5)(8)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	12/2024	348	337	343	— %
Belmont Buyer, Inc. (dba Valenz) (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	6/2029	—	(8)	(7)	— %
Covetrus Inc.(5)(7)(19)	Second lien senior secured loan	SR +	9.25%	10/2030	25,000	24,526	24,875	1.3 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(5)(6)(19)	First lien senior secured loan	SR +	5.50%	3/2025	2,491	2,491	2,479	0.1 %
Engage Debtco Limited (5)(7)(17)(19)	First lien senior secured loan	SR +	5.90%	7/2029	1,000	979	983	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(5)(7)(19)	First lien senior secured loan	SR +	9.75% PIK	9/2028	29,140	28,726	28,412	1.5 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(19)	First lien senior secured loan	SR +	8.00% (3.00% PIK)	4/2026	17,942	17,770	17,539	0.9 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	7.00%	4/2026	898	881	862	— %
Natural Partners, LLC(5)(7)(17)(19)	First lien senior secured loan	SR +	6.00%	11/2027	2,293	2,258	2,276	0.1 %
Natural Partners, LLC(5)(14)(15)(17)(19)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(2)	(1)	— %
OB Hospitalist Group, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	9/2027	51,922	51,175	51,013	2.7 %
OB Hospitalist Group, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	9/2027	3,106	3,015	2,986	0.2 %
Pacific BidCo Inc. (5)(7)(17)(19)	First lien senior secured loan	SR +	5.90%	8/2029	10,397	10,171	10,267	0.5 %
Pacific BidCo Inc. (5)(14)(15)(16)(17)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	8/2025	—	(12)	—	— %
Phoenix Newco, Inc. (dba Parexel)(5)(6)(19)	Second lien senior secured loan	SR +	6.50%	11/2029	85,000	84,299	84,363	4.5 %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	5/2029	674	662	660	— %
Plasma Buyer LLC (dba Pathgroup)(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(1)	(2)	— %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	5/2028	15	14	14	— %

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PPV Intermediate Holdings, LLC (5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2029	27,986	27,490	27,706	1.5 %
PPV Intermediate Holdings, LLC (5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	9/2025	—	(9)	—	— %
PPV Intermediate Holdings, LLC (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2029	—	(34)	(20)	— %
Quva Pharma, Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.50%	4/2028	11,582	11,334	11,466	0.6 %
Quva Pharma, Inc.(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	4/2026	260	242	248	— %
TC Holdings, LLC (dba TrialCard) (5)(8)(19)	First lien senior secured loan	SR +	5.00%	4/2027	2,204	2,188	2,204	0.1 %
TC Holdings, LLC (dba TrialCard) (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.00%	4/2027	—	(2)	—	— %
Tivity Health, Inc(5)(7)(19)	First lien senior secured loan	SR +	6.00%	6/2029	990	969	983	0.1 %
Unified Women's Healthcare, LP(5)(6)(19)	First lien senior secured loan	SR +	5.25%	6/2029	904	898	904	— %
Unified Women's Healthcare, LP(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.25%	6/2029	20	20	20	— %
Vermont Aus Pty Ltd(5)(7)(17)(19)	First lien senior secured loan	SR +	5.50%	3/2028	985	966	973	0.1 %
					278,840	274,953	275,173	14.5 %
Healthcare technology								
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2028	53,360	52,712	52,693	2.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2023	2,768	2,684	2,720	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2026	878	822	808	— %
Datix Bidco Limited (dba RLDatix) (5)(11)(17)(19)	First lien senior secured GBP term loan	SA +	4.50%	4/2025	389	434	385	— %
Datix Bidco Limited (dba RLDatix) (5)(11)(17)(19)	Second lien senior secured GBP term loan	SA +	7.75%	4/2026	2,034	2,264	2,020	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	10/2028	20,659	20,338	20,349	1.1 %

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GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	10/2027	669	647	644	— %
Imprivata, Inc.(5)(6)(19)	Second lien senior secured loan	SR +	6.25%	12/2028	882	874	882	— %
Intelerad Medical Systems Incorporated(5)(7)(17)(19)	First lien senior secured loan	SR +	6.50%	8/2026	44,282	43,915	43,507	2.3 %
Intelerad Medical Systems Incorporated(5)(7)(14)(17)(19)	First lien senior secured revolving loan	SR +	6.50%	8/2026	2,119	2,101	2,066	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(19)	First lien senior secured loan	SR +	7.00%	12/2026	4,711	4,689	4,663	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(14)(16)(19)	First lien senior secured revolving loan	SR +	7.00%	12/2024	113	111	109	— %
Ocala Bidco, Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	11/2028	53,046	52,058	52,251	2.8 %
Ocala Bidco, Inc.(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(50)	(13)	— %
Ocala Bidco, Inc.(5)(7)(19)	Second lien senior secured loan	SR + 10.50% PIK		11/2033	30,555	30,108	30,250	1.6 %
RL Datix Holdings (USA), Inc.(5)(8)(17)(19)	First lien senior secured loan	SR +	4.50%	4/2025	11,900	11,778	11,781	0.6 %
RL Datix Holdings (USA), Inc.(5)(8)(14)(17)(19)	First lien senior secured revolving loan	SR +	4.50%	10/2024	343	312	313	— %
RL Datix Holdings (USA), Inc.(5)(8)(17)(19)	Second lien senior secured loan	SR +	7.75%	4/2026	6,167	6,076	6,121	0.3 %
					234,875	231,873	231,549	12.0 %
Household products								
Aptive Environmental, LLC(19)(23)	First lien senior secured loan		12.00% (6.00% PIK)	1/2026	3,198	2,808	3,278	0.2 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(5)(6)(19)	Unsecured facility	SR + 10.75% PIK		4/2032	1,838	1,797	1,824	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(6)(19)	First lien senior secured loan	SR +	5.75%	4/2029	5,177	5,090	5,152	0.3 %

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Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets	
Mario Purchaser, LLC (dba Len the Plumber)(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	4/2024	1,260	1,227	1,254	0.1	%
Mario Purchaser, LLC (dba Len the Plumber)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	4/2028	—	(8)	(3)	—	%
Simplisafe Holding Corporation(5)(6)(19)	First lien senior secured loan	SR +	6.25%	5/2028	2,032	1,999	2,017	0.1	%
Simplisafe Holding Corporation(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.25%	5/2024	68	66	68	—	%
					13,573	12,979	13,590	0.8	%
Human resource support services									
Cornerstone OnDemand, Inc.(5)(6)(19)	Second lien senior secured loan	SR +	6.50%	10/2029	44,583	44,038	40,459	2.1	%
IG Investments Holdings, LLC (dba Insight Global)(5)(7)(19)	First lien senior secured loan	SR +	6.00%	9/2028	68,189	67,142	67,678	3.6	%
IG Investments Holdings, LLC (dba Insight Global)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	9/2027	—	(72)	(41)	—	%
					112,772	111,108	108,096	5.7	%
Infrastructure and environmental services									
AWP Group Holdings, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	12/2029	764	751	751	—	%
AWP Group Holdings, Inc.(5)(7)(14)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	8/2025	8	6	7	—	%
AWP Group Holdings, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	12/2029	51	49	49	—	%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	3/2028	677	666	668	—	%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	3/2028	19	17	17	—	%
					1,519	1,489	1,492	—	%
Insurance									
Abacus Life, Inc.(5)(7)(19)	First lien senior secured loan	SR +	7.25%	7/2028	2,250	2,207	2,205	0.2	%
Abacus Life, Inc.(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	7.25%	1/2024	—	(43)	(45)	0.1	%

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Alera Group, Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.00%	10/2028	88,208	86,696	88,208	4.8	%
AmeriLife Holdings LLC (5)(6)(19)	First lien senior secured loan	SR +	5.75%	8/2029	7,218	7,090	7,182	0.4	%
AmeriLife Holdings LLC (5)(8)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	1,203	1,177	1,197	0.1	%
AmeriLife Holdings LLC (5)(8)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2028	152	137	147	—	%
Ardonagh Midco 2 Plc(17)(18)(19)(23)	Unsecured notes		11.50%	1/2027	256	255	250	—	%
Ardonagh Midco 3 Plc(5)(11)(17)(19)	First lien senior secured GBP term loan	SA +	7.00%	7/2026	2,274	2,313	2,275	0.1	%
Ardonagh Midco 3 Plc(5)(13)(17)(19)	First lien senior secured EUR term loan	E +	7.00%	7/2026	208	217	208	—	%
Ardonagh Midco 3 Plc(5)(8)(17)(19)	First lien senior secured USD term loan	SR +	5.75%	7/2026	576	569	576	—	%
Ardonagh Midco 3 Plc(5)(13)(17)(19)	First lien senior secured GBP delayed draw term loan	E +	5.75%	7/2026	214	237	214	—	%
Ardonagh Midco 3 Plc(5)(13)(17)(19)	First lien senior secured EUR delayed draw term loan	E +	6.50%	7/2026	13,552	12,510	13,552	0.7	%
Asurion, LLC(5)(6)(18)(19)	Second lien senior secured loan	SR +	5.25%	1/2028	5,000	5,000	4,490	0.2	%
Asurion, LLC(5)(6)(18)(19)	Second lien senior secured loan	SR +	5.25%	1/2029	15,000	14,886	13,268	0.7	%
Brightway Holdings, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.50%	12/2027	17,626	17,460	17,274	0.9	%
Brightway Holdings, LLC(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	12/2027	1,053	1,034	1,011	0.1	%
Evolution BuyerCo, Inc. (dba SIAA)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	4/2028	29,282	28,982	29,062	1.6	%
Evolution BuyerCo, Inc. (dba SIAA)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.25%	4/2027	—	(19)	(17)	—	%
Integrity Marketing Acquisition, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.80%	8/2026	4,033	4,023	4,033	0.2	%
Integrity Marketing Acquisition, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.00%	8/2026	204	202	204	—	%

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Integrity Marketing Acquisition, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.05%	8/2026	400	398	400	— %
Integrity Marketing Acquisition, LLC(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	2/2025	—	(8)	—	— %
Integrity Marketing Acquisition, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	8/2026	—	(2)	—	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(5)(6)(19)	First lien senior secured loan	SR +	10.50% PIK	7/2030	13,556	13,397	13,523	0.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(6)(19)	First lien senior secured loan	SR +	6.00%	11/2028	33,722	33,462	32,879	1.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(11)	(39)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(19)(23)	First lien senior secured loan		9.00% PIK	10/2031	38,177	35,496	35,410	1.9 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)(19)	First lien senior secured loan	SR +	5.50%	8/2028	35,885	35,269	35,410	2.0 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(10)(14)(19)	First lien senior secured revolving loan	P +	4.00%	8/2027	1,960	1,893	1,896	0.1 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	7/2027	14,792	14,587	14,681	0.9 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	7/2027	—	(14)	(8)	— %
					326,801	319,400	319,446	17.4 %
Internet software and services								
Anaplan, Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.50%	6/2029	27,016	26,783	27,016	1.4 %
Anaplan, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	6/2028	—	(15)	—	— %
Avalara, Inc.(5)(7)(19)	First lien senior secured loan	SR +	7.25%	10/2028	27,273	26,911	27,136	1.4 %
Avalara, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	7.25%	10/2028	—	(34)	(14)	— %

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Company[1][2][24]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Bayshore Intermediate #2, L.P. (dba Boomi)(5)(7)(19)	First lien senior secured loan	SR + 7.50% PIK	10/2028	23,568	23,231	23,273	1.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(5)(7)(14)(19)	First lien senior secured revolving loan	SR + 6.50%	10/2027	319	295	299	— %
BCPE Nucleon (DE) SPV, LP(5)(8)(17)(19)	First lien senior secured loan	SR + 7.00%	9/2026	40,000	39,650	40,000	2.1 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(7)(19)	First lien senior secured loan	SR + 7.00%	12/2026	10,469	10,402	10,469	0.6 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 7.00%	12/2026	—	(13)	—	— %
CivicPlus, LLC(5)(7)(19)	First lien senior secured loan	SR + 6.75% (2.50% PIK)	8/2027	15,692	15,581	15,692	0.8 %
CivicPlus, LLC(5)(6)(14)(19)	First lien senior secured revolving loan	SR + 6.00%	8/2027	83	76	83	— %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(5)(8)(19)	Unsecured notes	SR + 11.75% PIK	6/2034	7,485	7,313	7,467	0.4 %
Coupa Holdings, LLC(5)(6)(19)	First lien senior secured loan	SR + 7.50%	2/2030	785	767	770	— %
Coupa Holdings, LLC(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR + 7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 7.50%	2/2029	—	(1)	(1)	— %
EET Buyer, Inc. (dba e-Emphasys)(5)(7)(19)	First lien senior secured loan	SR + 6.50%	11/2027	19,252	19,111	19,252	1.0 %
EET Buyer, Inc. (dba e-Emphasys)(5)(8)(14)(19)	First lien senior secured revolving loan	SR + 6.50%	11/2027	391	378	391	— %
Forescout Technologies, Inc.(5)(7)(19)	First lien senior secured loan	SR + 9.00% (9.00% PIK)	8/2026	17,306	17,229	17,393	1.0 %
Forescout Technologies, Inc.(5)(7)(19)	First lien senior secured loan	SR + 9.00% (9.00% PIK)	8/2026	9,294	9,233	9,341	0.5 %
Forescout Technologies, Inc.(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR + 8.00%	7/2024	—	(34)	—	— %

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Company(1)(2)(24)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Forescout Technologies, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	8.00%	8/2026	—	(15)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(19)	First lien senior secured loan	SR +	5.50%	8/2027	8,200	8,057	7,769	0.4 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	8/2027	1,845	1,822	1,748	0.1 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	8/2027	303	289	257	— %
Granicus, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	1/2027	13,426	13,230	13,225	0.7 %
Granicus, Inc.(5)(7)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	1/2027	2,516	2,484	2,478	0.1 %
Granicus, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	1/2027	546	530	528	— %
GS Acquisitionco, Inc. (dba insightsoftware)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	5/2026	8,925	8,896	8,902	0.5 %
Hyland Software, Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.00%	9/2030	14,315	14,101	14,100	0.7 %
Hyland Software, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	9/2029	—	(10)	(10)	— %
MessageBird BidCo B.V.(5)(6)(17)(19)	First lien senior secured loan	SR +	6.75%	5/2027	9,333	9,197	9,263	0.5 %
Ministry Brands Holdings, LLC. (5)(6)(19)	First lien senior secured loan	SR +	5.50%	12/2028	10,347	10,181	10,166	0.5 %
Ministry Brands Holdings, LLC. (5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	12/2023	537	507	506	— %
Ministry Brands Holdings, LLC. (5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	12/2027	454	440	436	— %
Proofpoint, Inc.(5)(6)(18)(19)	Second lien senior secured loan	SR +	6.25%	8/2029	7,500	7,470	7,507	0.4 %
QAD Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.38%	11/2027	45,802	45,129	45,001	2.5 %
QAD Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.38%	11/2027	—	(82)	(105)	— %
Sailpoint Technologies Holdings, Inc. (5)(6)(19)	First lien senior secured loan	SR +	6.25%	8/2029	22,820	22,394	22,649	1.2 %
Sailpoint Technologies Holdings, Inc. (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.25%	8/2028	—	(35)	(16)	— %

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Company[1][2][24]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Securonix, Inc.(5)(7)(19)	First lien senior secured loan	SR + 6.50%	4/2028	847	841	803	— %
Securonix, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 6.50%	4/2028	—	(1)	(8)	— %
Tahoe Finco, LLC(5)(6)(17)(19)	First lien senior secured loan	SR + 6.00%	9/2028	83,721	83,075	83,093	4.5 %
Tahoe Finco, LLC(5)(14)(15)(17)(19)	First lien senior secured revolving loan	SR + 6.00%	10/2027	—	(42)	(47)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(19)	First lien senior secured loan	SR + 5.75%	6/2028	35,552	35,292	35,374	2.0 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(19)	First lien senior secured delayed draw term loan	SR + 5.75%	6/2028	2,880	2,880	2,865	0.2 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(14)(19)	First lien senior secured revolving loan	SR + 5.75%	6/2027	1,807	1,793	1,796	0.1 %
When I Work, Inc.(5)(7)(19)	First lien senior secured loan	SR + 7.00% PIK	11/2027	24,674	24,510	24,243	1.3 %
When I Work, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(28)	(73)	— %
Zendesk, Inc.(5)(7)(19)	First lien senior secured loan	SR + 6.75% (3.25% PIK)	11/2028	23,840	23,320	23,483	1.2 %
Zendesk, Inc.(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR + 6.50%	11/2024	—	(75)	(29)	— %
Zendesk, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 6.50%	11/2028	—	(52)	(36)	— %
				519,123	512,960	514,434	27.3 %
Leisure and entertainment							
Troon Golf, L.L.C.(5)(7)(19)	First lien senior secured loan	SR + 5.75%	8/2027	69,527	69,285	69,179	3.7 %
Troon Golf, L.L.C.(5)(14)(15)(19)	First lien senior secured revolving loan	SR + 5.75%	8/2026	—	(15)	(27)	— %
				69,527	69,270	69,152	3.7 %
Manufacturing							
BCPE Watson (DE) ORML, LP (5)(8)(17)(19)(25)	First lien senior secured loan	SR + 6.50%	7/2028	5,000	4,958	4,975	0.3 %

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Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets	
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(6)(19)	Second lien senior secured loan	SR +	8.25%	12/2028	6,300	6,183	6,221	0.3	%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(19)	First lien senior secured loan	SR +	6.00%	7/2027	45,511	45,197	45,511	2.5	%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	7/2027	6,930	6,817	6,930	0.4	%
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	7/2027	1,929	1,906	1,929	0.1	%
Sonny's Enterprises LLC(5)(7)(19)	First lien senior secured loan	SR +	6.75%	8/2028	51,423	50,945	51,037	2.7	%
Sonny's Enterprises LLC(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2024	—	(9)	(5)	—	%
Sonny's Enterprises LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.75%	8/2027	—	(79)	(34)	—	%
					117,093	115,918	116,564	6.3	%
Professional services									
Apex Group Treasury, LLC(5)(7)(17)(19)	Second lien senior secured loan	SR +	6.75%	7/2029	11,618	11,461	11,501	0.6	%
Apex Service Partners, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.50%	7/2025	989	981	989	0.1	%
Apex Service Partners, LLC(5)(8)(14)(19)	First lien senior secured revolving loan	SR +	5.25%	7/2025	31	31	31	—	%
Apex Service Partners Intermediate 2, LLC (19)(23)	First lien senior secured loan		12.50% PIK	7/2027	23,154	22,746	23,154	1.2	%
Guidehouse Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.25%	10/2028	43,687	43,349	43,469	2.4	%
Relativity ODA LLC(5)(6)(19)	First lien senior secured loan	SR +	6.50%	5/2027	17,320	17,172	17,320	0.9	%
Relativity ODA LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	5/2027	—	(13)	—	—	%
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)(19)	First lien senior secured loan	SR +	7.00% (2.00% PIK)	5/2026	17,961	17,841	17,916	0.9	%
Sensor Technology Topco, Inc. (dba Humanetics)(5)(12)(19)	First lien senior secured EUR term loan	E +	7.50% (2.25% PIK)	5/2026	3,425	3,491	3,416	0.2	%

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Company[(1)(2)(24)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets	
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	5/2026	642	631	638	—	%
					118,827	117,690	118,434	6.3	%
Specialty retail									
Ideal Image Development, LLC (5)(7)(19)	First lien senior secured loan	SR +	6.50%	9/2027	7,727	7,599	7,012	0.4	%
Ideal Image Development, LLC (5)(7)(19)	First lien senior secured revolving loan	SR +	6.50%	9/2027	1,220	1,200	1,107	0.1	%
Milan Laser Holdings LLC(5)(6)(19)	First lien senior secured loan	SR +	5.00%	4/2027	40,538	40,275	40,538	2.1	%
Milan Laser Holdings LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.00%	4/2026	—	(18)	—	—	%
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(19)	First lien senior secured loan	SR +	6.75%	11/2027	59,849	59,176	57,007	3.0	%
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2023	5,216	5,125	4,845	0.3	%
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.75%	5/2027	352	300	101	—	%
The Shade Store, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.00%	10/2027	58,057	57,529	55,734	3.0	%
The Shade Store, LLC (5)(7)(19)	First lien senior secured loan	SR +	7.00%	10/2027	9,193	8,964	8,940	0.5	%
The Shade Store, LLC(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2026	2,600	2,555	2,364	0.1	%
					184,752	182,705	177,648	9.5	%
Telecommunications									
EOS U.S. Finco LLC(5)(7)(17)(19)	First lien senior secured loan	SR +	6.00%	10/2029	8,705	8,280	8,531	0.5	%
EOS U.S. Finco LLC(5)(14)(15)(17)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	5/2026	—	(30)	—	—	%
Park Place Technologies, LLC(5)(6)(18)(19)	First lien senior secured loan	SR +	5.00%	11/2027	7,313	7,122	7,185	0.4	%
					16,018	15,372	15,716	0.9	%
Transportation									
Motus Group, LLC(5)(6)(19)	Second lien senior secured loan	SR +	6.50%	12/2029	10,000	9,917	9,875	0.5	%
					10,000	9,917	9,875	0.5	%

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Company[1][2][24]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Total non-controlled/non-affiliated portfolio company debt investments				3,265,078	3,227,713	3,219,975	170.6 %
Equity Investments							
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(17)(19)(21)(22)	LP Interest	N/A	N/A	32,866	32,912	39,077	2.1 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(19)(21)(23)	Series A Convertible Preferred Stock	7.00% PIK	N/A	32,308	37,361	38,186	2.0 %
					70,273	77,263	4.1 %
Buildings and real estate							
Associations Finance, Inc.(19)(21)(23)	Preferred Stock	13.50% PIK	N/A	35,000,000	37,836	38,313	2.0 %
Dodge Construction Network Holdings, L.P.(19)(21)(22)	Class A-2 Common Units	N/A	N/A	431,889	368	303	— %
Dodge Construction Network Holdings, L.P. (5)(7)(19)(21)	Series A Preferred Units	SR + 8.25%	N/A	0	9	7	— %
					38,213	38,623	2.0 %
Business services							
Denali Holding, LP (dba Summit Companies)(19)(21)(22)	Class A Units	N/A	N/A	413,725	4,214	6,153	0.3 %
Hercules Buyer LLC (dba The Vincit Group)(19)(20)(21)(22)	Common Units	N/A	N/A	450	452	503	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(19)(21)(23)	Perpetual Preferred Stock	11.75% PIK	N/A	6,000	6,609	6,723	0.4 %
					11,275	13,379	0.7 %
Consumer products							
ASP Conair Holdings LP(19)(21)(22)	Class A Units	N/A	N/A	12,857	1,286	1,214	0.1 %
					1,286	1,214	0.1 %
Financial services							
Amergin Asset Management, LLC (17)(19)(21)(22)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
Food and beverage							

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Company[1][2][24]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Hissho Sushi Holdings, LLC (19)(21)(22)	Class A Units	N/A	N/A	7,502	75	97	— %
					75	97	— %
Healthcare equipment and services							
KPCI Holdings, LP(19)(21)(22)	Class A Units	N/A	N/A	6,169	6,701	7,120	0.5 %
Maia Aggregator, LP(19)(21)(22)	Class A-2 Units	N/A	N/A	112,360	112	119	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(17)(19)(21)(23)	Class A Units	8.00% PIK	N/A	1,798	2,171	2,171	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(17)(19)(21)(22)	Class B Units	N/A	N/A	24,765	75	378	— %
Rhea Acquisition Holdings, LP(19)(21)(22)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					9,178	9,949	0.6 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(19)(21)(22)	Class A Interests	N/A	N/A	3,017	3,017	2,661	0.1 %
					3,017	2,661	0.1 %
Healthcare technology							
Minerva Holdco, Inc.(19)(21)(23)	Series A Preferred Stock	10.75% PIK	N/A	2,000	2,284	2,191	0.1 %
					2,284	2,191	0.1 %
Household products							
Evology LLC(19)(21)(22)	Class B Units	N/A	N/A	113	540	516	— %
					540	516	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(19)(21)(23)	Series A Preferred Stock	10.50% PIK	N/A	12,750	14,925	13,024	0.8 %
					14,925	13,024	0.8 %
Insurance							
Accelerate Topco Holdings, LLC (19)(21)(22)	Common Units	N/A	N/A	5,129	142	162	— %
Evolution Parent, LP (dba SIAA)(19)(21)(22)	LP Interest	N/A	N/A	8,919	892	998	0.1 %

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Company[1][2][24]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(19)(21)(22)	LP Interest	N/A	N/A	421	426	408	— %
Hockey Parent Holdings, L.P.(19)(21)(22)	Class A Units	N/A	N/A	3,731	7,500	7,500	0.4 %
PCF Holdco, LLC (dba PCF Insurance Services)(19)(21)(22)	Class A Units	N/A	N/A	3,770,772	9,563	17,218	0.9 %
PCF Holdco, LLC (dba PCF Insurance Services)(14)(19)(21)(23)	Series A Preferred Units	15.00% PIK	N/A	2,386	1,764	1,872	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(19)(21)(22)	Class A Unit Warrants	N/A	N/A	335,816	1,146	1,147	— %
					21,433	29,305	1.5 %
Internet software and services							
BCTO WIW Holdings, Inc. (dba When I Work)(19)(21)(22)	Class A Common Stock	N/A	N/A	57,000	5,700	4,808	0.3 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(19)(21)(22)	Common Units	N/A	N/A	1,729,439	1,729	1,776	0.1 %
Elliott Alto Co-Investor Aggregator L.P. (17)(19)(21)(22)	LP Interest	N/A	N/A	2,873,134	2,890	2,722	0.1 %
Project Hotel California Co-Invest Fund, L.P. (17)(19)(21)(22)	LP Interest	N/A	N/A	1,342,354	1,343	1,402	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC) (17)(19)(21)(22)	LP Interest	N/A	N/A	470,219	470	491	— %
MessageBird Holding B.V.(17)(19)(21)(22)	Extended Series C Warrants	N/A	N/A	25,540	157	29	— %
Picard Holdco, Inc.(5)(7)(19)(21)	Series A Preferred Stock	SR + 12.00%	N/A	19,421	20,518	18,562	1.0 %
Project Alpine Co-Invest Fund, LP (17)(19)(21)(22)	LP Interest	N/A	N/A	2,000,000	2,001	2,195	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(19)(21)(22)	Common Units	N/A	N/A	2,138,653	2,139	2,374	0.1 %
WMC Bidco, Inc. (dba West Monroe)(19)(21)(23)	Senior Preferred Stock	11.25% PIK	N/A	33,385	40,587	39,124	2.1 %
Zoro TopCo, Inc.(19)(21)(23)	Series A Preferred Stock	12.50% PIK	N/A	3,225	3,370	3,409	0.3 %
Zoro TopCo, LP(19)(21)(22)	Class A Common Units	N/A	N/A	268,735	2,687	2,820	0.1 %
					83,591	79,712	4.3 %

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Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(19)(21)(22)	LP Interest	N/A	N/A	7,000	700	781	— %
					700	781	— %
Total non-controlled/non-affiliated portfolio company equity investments					$ 256,790	$ 268,715	14.3 %
Total non-controlled/non-affiliated portfolio company investments					$ 3,484,503	$ 3,488,690	184.9 %
Non-controlled/affiliated portfolio company investments							
Debt Investments							
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(27)	First lien senior secured loan	12.00% PIK	7/2030	$ 6,063	$ 6,063	$ 6,063	0.3 %
				6,063	6,063	6,063	0.3 %
Household products							
Walker Edison Furniture Company LLC(5)(6)(19)(26)(27)	First lien senior secured loan	SR + 6.75% PIK	3/2027	6,868	6,130	6,629	0.4 %
Walker Edison Furniture Company LLC(5)(6)(14)(16)(19)(26)(27)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	3/2027	174	167	157	— %
Walker Edison Furniture Company LLC(5)(6)(19)(26)(27)	First lien senior secured revolving loan	SR + 6.25% PIK	3/2027	3,333	3,333	3,267	0.2 %
				10,375	9,630	10,053	0.6 %
Total non-controlled/affiliated portfolio company debt investments				16,438	15,693	16,116	0.9 %
Equity Investments							
Asset based lending and fund finance							
AAM Series 2.1 Aviation Feeder, LLC (14)(17)(19)(21)(22)(27)	LLC Interest	N/A	N/A	361,333	5,119	5,118	0.3 %
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (14)(17)(19)(21)(22)(27)	LLC Interest	N/A	N/A	666,707	3,990	3,994	0.2 %
					9,109	9,112	0.5 %

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Company(1)(2)(24)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Household products							
Walker Edison Holdco LLC(19)(21)(22)(27)	Common Units	N/A	N/A	72,917	7,046	4,212	0.2 %
					7,046	4,212	0.2 %
Insurance							
Fifth Season Investments LLC(19)(21)(27)	Class A Units	N/A	N/A	8	34,580	34,580	1.8 %
					34,580	34,580	1.8 %
Pharmaceuticals							
LSI Financing 1 DAC(17)(19)(21)(27)	Preferred Equity	N/A	N/A	12,756,785	12,579	12,905	0.6 %
					12,579	12,905	0.6 %
Total non-controlled/affiliated portfolio company equity investments					$ 63,314	$ 60,809	3.1 %
Total non-controlled/affiliated portfolio company investments					$ 79,007	$ 76,925	4.0 %
Total Investments					**$ 3,563,510**	**$ 3,565,615**	**188.9 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Unless otherwise indicated, all investments are considered Level 3 investments.

(3) 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.

(4) As of September 30, 2023, the net estimated unrealized gain for U.S. federal income tax purposes was $11.5 million based on a tax cost basis of $3.6 billion. As of September 30, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $24.8 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $36.3 million.

(5) 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 Secured Overnight Financing Rate ("SOFR" or "SR") (which can include one-, three-, six-, or twelve-month SOFR), London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, three-, six-, or twelve-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E"), Sterling Overnight Interbank Average Rate ("SONIA" or "SA") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate ("Prime" or "P")), 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 SOFR, which as of September 30, 2023 was 5.32%.

(7) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2023 was 5.40%.

(8) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2023 was 5.47%

(9) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2023 was 5.66%.

(10) The interest rate on these loans is subject to Prime, which as of September 30, 2023 was 8.50%.

(11) The interest rate on these loans is subject to SONIA, which as of September 30, 2023 was 5.19%.

(12) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2023 was 3.95%.

(13) The interest rate on this loan is subject to 6 month EURIBOR, which as of September 30, 2023 was 4.13%.

(14) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".

(Amounts in thousands, except share amounts)

(15) 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.

(16) 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.

(17) 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, 2023, non-qualifying assets represented 12.4% of total assets as calculated in accordance with the regulatory requirements.

(18) Level 2 investment.

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

(20) 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.

(21) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2023, the aggregate fair value of these securities is $329.5 million or 17.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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
Accelerate Topco Holdings, LLC	Common Units	September 1, 2022
Project Alpine Co-Invest Fund, LP	LP Interest	June 10, 2022
Amergin Asset Management, LLC	Class A Units	July 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 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
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
Evology LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC	Class A Units	October 17, 2022
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

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Portfolio Company	Investment	Acquisition Date
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022
Hockey Parent Holdings, L.P.	Class A Units	September 14, 2023
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 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
KPCI Holdings, LP	Class A Units	November 30, 2020
LSI Financing 1 DAC	Preferred Equity	December 14, 2022
Maia Aggregator, LP	Class A-2 Units	February 1, 2022
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
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)	Series A Preferred Units	February 16, 2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	February 16, 2023
Picard Holdco, Inc.	Series A Preferred Stock	September 30, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Walker Edison Holdco LLC	Common Units	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
Zoro TopCo, LP	Class A Common Units	November 22, 2022
Zoro TopCo, Inc.	Series A Preferred Stock	November 22, 2022

(22) Investment is non-income producing.

(23) Investment contains a fixed-rate structure.

(24) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I and SPV Asset Facility II. See Note 6 “Debt”.

(25) Investment is not pledged as collateral for the Revolving Credit Facility, SPV Asset Facility I or SPV Asset Facility II.

(26) Loan was on non-accrual status as of September 30, 2023.

(Amounts in thousands, except share amounts)

(27) Under 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 outstanding voting securities. The Company's investments in affiliates for the period ended September 30, 2023, were as follows:

Company	Fair value as of December 31, 2022	Gross Additions(a)	Gross Reductions(b)	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair value as of September 30, 2023	Interest Income	Dividend Income	Other Income
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(c)	$ —	$ 10,058	$ (7)	$ 6	$ —	$ 10,057	$ 129	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(c)	262	4,856	—	—	—	5,118	—	—	—
Fifth Season Investments LLC	25,110	9,470	—	—	—	34,580	—	801	—
LSI Financing 1 DAC	4,012	9,777	(1,244)	360	—	12,905	—	138	—
Walker Edison Furniture Company LLC	—	16,679	—	(2,414)	—	14,265	—	—	8
Total	$ 29,384	$ 50,840	$ (1,251)	$ (2,048)	$ —	$ 76,925	$ 129	$ 939	$ 8

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

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on equity investments, as applicable.

(c) 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.

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

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Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments								
Debt Investments								
Advertising and media								
Global Music Rights, LLC(5)(7)(21)	First lien senior secured loan	L +	5.50%	8/2028	$ 83,531	$ 82,121	$ 83,531	4.6 %
Global Music Rights, LLC(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.50%	8/2027	—	(116)	—	— %
The NPD Group, L.P. (5)(10)(21)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	23,717	23,252	23,243	1.3 %
The NPD Group, L.P. (5)(10)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	12/2027	181	153	151	— %
					107,429	105,410	106,925	5.9 %
Aerospace and defense								
Peraton Corp.(5)(6)(20)(21)	Second lien senior secured loan	L +	7.75%	2/2029	14,562	14,381	13,798	0.8 %
					14,562	14,381	13,798	0.8 %
Asset based lending and fund finance								
Hg Genesis 8 Sumoco Limited(5)(13)(21)	Unsecured facility	SA +	6.00% PIK	8/2025	19,290	21,161	19,291	1.1 %
Hg Genesis 9 Sumoco Limited(5)(14)(21)	Unsecured facility	E +	7.00% PIK	3/2027	1,015	1,042	1,016	0.1 %
Hg Saturn LuchaCo Limited(5)(13)(21)	Unsecured facility	SA +	7.50% PIK	3/2026	22,776	25,734	22,492	1.2 %
					43,081	47,937	42,799	2.4 %
Buildings and real estate								
Associations, Inc.(5)(11)(21)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	7/2027	82,377	81,466	82,172	4.5 %
Associations, Inc.(5)(11)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.50% (2.50% PIK)	6/2024	24	21	25	— %
Associations, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	7/2027	—	(53)	(13)	— %
RealPage, Inc.(5)(6)(21)	Second lien senior secured loan	L +	6.50%	4/2029	6,500	6,419	6,223	0.3 %
					88,901	87,853	88,407	4.8 %

(Amounts in thousands, except share amounts)

Company[(1)(2)(26)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets
Automotive								
Spotless Brands, LLC (5)(11)(21)	First lien senior secured loan	SR +	6.50%	7/2028	40,868	40,101	40,051	2.3 %
Spotless Brands, LLC (5)(11)(18)(21)	First lien senior secured delayed draw term loan A	SR +	6.50%	7/2023	4,436	4,351	4,348	0.2 %
Spotless Brands, LLC (5)(11)(18)(21)	First lien senior secured delayed draw term loan B	SR +	6.50%	7/2023	3,288	3,226	3,222	0.2 %
Spotless Brands, LLC (5)(11)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	7/2028	—	(24)	(26)	— %
					48,592	47,654	47,595	2.7 %
Business services								
Denali Buyerco, LLC (dba Summit Companies)(5)(7)(21)	First lien senior secured loan	L +	5.75%	9/2028	51,741	51,317	51,224	2.8 %
Denali Buyerco, LLC (dba Summit Companies)(5)(7)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	9/2023	16,687	16,496	16,520	0.9 %
Denali Buyerco, LLC (dba Summit Companies)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	9/2027	—	(48)	(61)	— %
Diamondback Acquisition, Inc. (dba Sphera)(5)(6)(21)	First lien senior secured loan	L +	5.50%	9/2028	47,348	46,545	46,874	2.6 %
Diamondback Acquisition, Inc. (dba Sphera)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	9/2023	—	(78)	—	— %
Entertainment Benefits Group, LLC(5)(10)(21)	First lien senior secured loan	SR +	4.75%	5/2028	862	855	862	— %
Entertainment Benefits Group, LLC(5)(10)(16)(21)	First lien senior secured revolving loan	SR +	4.75%	4/2027	89	88	89	— %
Gainsight, Inc.(5)(7)(21)	First lien senior secured loan	L +	6.75% PIK	7/2027	5,512	5,442	5,429	0.3 %
Gainsight, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.25%	7/2027	—	(12)	(13)	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(21)	First lien senior secured loan	L +	6.50%	12/2026	36,348	35,961	36,257	2.0 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(21)	First lien senior secured loan	L +	5.50%	12/2026	400	397	393	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	9/2023	1,888	1,872	1,842	0.1 %

(Amounts in thousands, except share amounts)

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Hercules Borrower, LLC (dba The Vincit Group)(5)(8)(16)(21)	First lien senior secured revolving loan	L +	6.50%	12/2026	458	416	448	— %
Hercules Buyer, LLC (dba The Vincit Group)(21)(22)(25)	Unsecured notes		0.48% PIK	12/2029	1,060	1,060	1,060	— %
Kaseya Inc.(5)(11)(21)	First lien senior secured loan	SR +	5.75%	6/2029	8,028	7,876	7,948	0.4 %
Kaseya Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	6/2024	—	(4)	—	— %
Kaseya Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	6/2029	—	(9)	(5)	— %
KPSKY Acquisition, Inc. (dba BluSky)(5)(6)(21)	First lien senior secured loan	L +	5.50%	10/2028	35,449	34,838	34,563	1.9 %
KPSKY Acquisition, Inc. (dba BluSky)(5)(9)(21)	First lien senior secured delayed draw term loan	P +	4.50%	10/2028	4,077	4,008	3,975	0.2 %
					209,947	207,020	207,405	11.2 %
Chemicals								
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(5)(6)(21)	Second lien senior secured loan	L +	7.75%	11/2028	6,500	6,423	6,403	0.4 %
Gaylord Chemical Company, L.L.C.(5)(7)(21)	First lien senior secured loan	L +	6.50%	3/2027	70,257	69,699	70,257	3.9 %
Gaylord Chemical Company, L.L.C.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.50%	3/2026	—	(27)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(8)(21)	First lien senior secured loan	L +	5.75%	4/2027	6,040	5,937	6,040	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(6)(16)(21)	First lien senior secured revolving loan	L +	5.75%	4/2026	74	68	74	— %
					82,871	82,100	82,774	4.6 %
Consumer products								
ConAir Holdings LLC(5)(7)(21)	Second lien senior secured loan	L +	7.50%	5/2029	45,000	44,381	40,950	2.3 %
Foundation Consumer Brands, LLC(5)(7)(21)	First lien senior secured loan	L +	5.50%	2/2027	3,456	3,457	3,448	0.2 %
Lignetics Investment Corp.(5)(7)(21)	First lien senior secured loan	L +	6.00%	10/2026	50,471	49,941	49,461	2.7 %
Lignetics Investment Corp.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	6.00%	11/2023	—	(64)	(127)	— %

(Amounts in thousands, except share amounts)

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets	
Lignetics Investment Corp.(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.00%	11/2026	4,588	4,515	4,435	0.2	%
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(12)(21)	First lien senior secured loan	SR +	5.25%	3/2029	751	737	728	—	%
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.25%	3/2024	—	(2)	(4)	—	%
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(10)(16)(21)	First lien senior secured revolving loan	SR +	5.25%	3/2029	25	23	22	—	%
					104,291	102,988	98,913	5.4	%
Containers and packaging									
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(10)(21)	First lien senior secured loan	SR +	6.25%	10/2028	49,704	49,278	49,330	2.7	%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(10)(21)	First lien senior secured loan	SR +	6.25%	9/2028	14,963	14,671	14,849	0.8	%
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.25%	9/2027	—	(40)	(39)	—	%
Fortis Solutions Group, LLC(5)(7)(21)	First lien senior secured loan	L +	5.50%	10/2028	31,477	30,938	30,611	1.7	%
Fortis Solutions Group, LLC(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	10/2023	—	(2)	(3)	—	%
Fortis Solutions Group, LLC(5)(8)(16)(21)	First lien senior secured revolving loan	L +	5.50%	10/2027	420	370	332	—	%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(11)(21)	First lien senior secured loan	SR +	5.75%	5/2028	647	641	646	—	%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	—	—	—	%
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	5/2028	17	16	16	—	%
Pregis Topco LLC(5)(6)(21)	Second lien senior secured loan	L +	6.75%	8/2029	30,000	30,000	29,625	1.6	%
Pregis Topco LLC(5)(6)(21)	Second lien senior secured loan	L +	7.75%	8/2029	2,500	2,500	2,488	0.1	%
					129,728	128,372	127,855	6.9	%
Distribution									
ABB/Con-cise Optical Group LLC(5)(8)(21)	First lien senior secured loan	L +	7.50%	2/2028	899	887	897	—	%

(Amounts in thousands, except share amounts)

Company[(1)(2)(26)]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[(3)(4)]	Fair Value	Percentage of Net Assets	
ABB/Con-cise Optical Group LLC(5)(8)(16)(21)	First lien senior secured revolving loan	L +	7.50%	2/2028	90	88	89	—	%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(11)(21)	First lien senior secured loan	SR +	6.25%	11/2025	58,277	57,765	58,132	3.2	%
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(16)(17)	First lien senior secured revolving loan	SR +	6.25%	11/2024	—	(18)	(6)	—	%
					59,266	58,722	59,112	3.2	%
Education									
Pluralsight, LLC(5)(7)(21)	First lien senior secured loan	L +	8.00%	4/2027	20,640	20,450	20,331	1.1	%
Pluralsight, LLC(5)(6)(16)(21)	First lien senior secured revolving loan	L +	8.00%	4/2027	647	634	628	—	%
					21,287	21,084	20,959	1.1	%
Financial services									
AxiomSL Group, Inc.(5)(6)(21)	First lien senior secured loan	L +	5.75%	12/2027	45,527	45,101	44,843	2.5	%
AxiomSL Group, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	7/2023	—	(7)	(9)	—	%
AxiomSL Group, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	12/2025	—	(31)	(60)	—	%
Muine Gall, LLC(5)(8)(19)(21)(27)	First lien senior secured loan	L +	7.00% PIK	9/2024	89,019	89,530	86,793	4.8	%
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(21)	First lien senior secured loan	L +	5.75%	9/2025	8,472	8,412	8,369	0.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	10/2023	1,999	1,972	1,969	0.1	%
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	9/2025	—	(6)	(7)	—	%
Smarsh Inc.(5)(12)(21)	First lien senior secured loan	SR +	6.50%	2/2029	762	755	754	—	%
Smarsh Inc.(5)(12)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.50%	2/2024	95	93	94	—	%
Smarsh Inc.(5)(16)(21)	First lien senior secured revolving loan	SR +	6.50%	2/2029	—	—	—	—	%
					145,874	145,819	142,746	7.9	%
Food and beverage									

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets	
Balrog Acquisition, Inc. (dba BakeMark)(5)(7)(21)	Second lien senior secured loan	L +	7.00%	9/2029	6,000	5,956	5,940	0.3	%
BP Veraison Buyer, LLC (dba Sun World)(5)(7)(21)	First lien senior secured loan	L +	5.50%	5/2027	35,141	34,808	34,877	1.9	%
BP Veraison Buyer, LLC (dba Sun World)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	5/2023	—	(14)	—	—	%
BP Veraison Buyer, LLC (dba Sun World)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.50%	5/2027	—	(41)	(33)	—	%
CFS Brands, LLC(5)(8)(21)	First lien senior secured loan	L +	3.00%	3/2025	2,215	2,155	2,093	0.1	%
Hissho Sushi Merger Sub LLC(5)(11)(21)	First lien senior secured loan	SR +	5.75%	5/2028	901	893	899	—	%
Hissho Sushi Merger Sub LLC(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	5/2028	14	13	14	—	%
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(5)(10)(21)	First lien senior secured loan	SR +	6.25%	3/2027	37,000	36,392	36,260	2.0	%
KBP Brands, LLC(5)(11)(21)	First lien senior secured loan	SR +	6.00% (0.50% PIK)	5/2027	285	282	279	—	%
KBP Brands, LLC(5)(11)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.00% (0.50% PIK)	12/2023	648	641	633	—	%
Nutraceutical International Corporation(5)(6)(21)	First lien senior secured loan	L +	7.00%	9/2026	10,107	10,005	9,196	0.5	%
Nutraceutical International Corporation(5)(6)(21)	First lien senior secured revolving loan	L +	7.00%	9/2025	735	729	669	—	%
Shearer's Foods, LLC(5)(6)(21)	Second lien senior secured loan	L +	7.75%	9/2028	28,800	28,574	28,656	1.6	%
Ultimate Baked Goods Midco, LLC(5)(6)(21)	First lien senior secured loan	L +	6.50%	8/2027	16,335	16,004	15,845	0.9	%
Ultimate Baked Goods Midco, LLC(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.50%	8/2027	525	487	465	—	%
					138,706	136,884	135,793	7.3	%
Healthcare equipment and services									
Confluent Medical Technologies, Inc.(5)(11)(21)	Second lien senior secured loan	SR +	6.50%	2/2030	1,000	982	948	0.1	%

(Amounts in thousands, except share amounts)

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets	
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)(21)	First lien senior secured loan	L +	5.75%	2/2029	850	834	831	—	%
CSC MKG Topco LLC. (dba Medical Knowledge Group) (5)(11)(21)	First lien senior secured loan	SR +	5.75%	2/2029	2,985	2,893	2,918	0.2	%
Medline Borrower, LP(5)(16)(17)(21)	First lien senior secured revolving loan	P +	2.25%	10/2026	—	(32)	(125)	—	%
Packaging Coordinators Midco, Inc.(5)(7)(21)	Second lien senior secured loan	L +	7.00%	12/2029	54,269	53,157	51,284	2.8	%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(11)(19)(21)	First lien senior secured loan	SR +	6.75%	1/2028	38,028	37,534	37,551	2.1	%
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(11)(16)(19)(21)	First lien senior secured revolving loan	SR +	6.75%	1/2026	569	535	536	—	%
Rhea Parent, Inc.(5)(11)(21)	First lien senior secured loan	SR +	5.75%	2/2029	770	756	753	—	%
					98,471	96,659	94,696	5.2	%
Healthcare providers and services									
Covetrus Inc.(5)(11)(21)	Second lien senior secured loan	SR +	9.25%	10/2030	25,000	24,498	24,490	1.4	%
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(5)(6)(21)	First lien senior secured loan	L +	5.50%	3/2025	2,495	2,495	2,470	0.1	%
Ex Vivo Parent Inc. (dba OB Hospitalist)(5)(7)(21)	First lien senior secured loan	L +	9.50%	9/2028	26,145	25,690	25,557	1.4	%
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(21)	First lien senior secured loan	L +	8.00% (3.00% PIK)	10/2025	17,672	17,496	17,230	0.9	%
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(16)(21)	First lien senior secured revolving loan	L +	7.00%	10/2025	1,532	1,509	1,493	0.1	%
Natural Partners, LLC(5)(8)(19)(21)	First lien senior secured loan	L +	6.00%	11/2027	2,311	2,270	2,265	0.1	%
Natural Partners, LLC(5)(16)(17)(19)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(3)	(3)	—	%
OB Hospitalist Group, Inc.(5)(7)(21)	First lien senior secured loan	L +	5.50%	9/2027	52,452	51,588	51,796	2.9	%
OB Hospitalist Group, Inc.(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.50%	9/2027	2,375	2,267	2,289	0.1	%
Pacific BidCo Inc. (5)(11)(19)(21)	First lien senior secured loan	SR +	5.75%	8/2029	10,308	10,061	10,076	0.6	%

(Amounts in thousands, except share amounts)

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Pacific BidCo Inc. (5)(16)(17)(19)(21)	First lien senior secured delayed draw term loan	SR +	5.25%	8/2025	—	(14)	(11)	— %
Parexel International, Inc. (dba Parexel)(5)(6)(21)	Second lien senior secured loan	L +	6.50%	11/2029	85,000	84,241	83,300	4.6 %
Plasma Buyer LLC (dba Pathgroup)(5)(10)(21)	First lien senior secured loan	SR +	5.75%	5/2029	679	666	667	— %
Plasma Buyer LLC (dba Pathgroup)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(2)	(1)	— %
Plasma Buyer LLC (dba Pathgroup)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	5/2028	—	(1)	(1)	— %
PPV Intermediate Holdings, LLC (5)(11)(21)	First lien senior secured loan	SR +	5.75%	8/2029	24,689	24,243	24,195	1.3 %
PPV Intermediate Holdings, LLC (5)(16)(17)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	—	(61)	(33)	— %
PPV Intermediate Holdings, LLC (5)(11)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	8/2029	544	505	504	— %
Quva Pharma, Inc.(5)(7)(21)	First lien senior secured loan	L +	5.50%	4/2028	11,670	11,391	11,437	0.6 %
Quva Pharma, Inc.(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.50%	4/2026	567	544	544	— %
TC Holdings, LLC (dba TrialCard)(5)(11)(21)	First lien senior secured loan	SR +	5.00%	4/2027	2,221	2,202	2,215	0.1 %
TC Holdings, LLC (dba TrialCard)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.00%	4/2027	—	(2)	(1)	— %
Tivity Health, Inc(5)(11)(21)	First lien senior secured loan	SR +	6.00%	6/2029	998	974	983	0.1 %
Unified Women's Healthcare, LP(5)(10)(21)	First lien senior secured loan	SR +	5.25%	6/2029	878	872	878	— %
Unified Women's Healthcare, LP(5)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.25%	6/2024	—	—	—	— %
Unified Women's Healthcare, LP(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.50%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(5)(11)(19)(21)	First lien senior secured loan	SR +	5.50%	3/2028	993	970	968	0.1 %
					268,529	264,398	263,307	14.4 %
Healthcare technology								

Blue Owl Capital Corporation III
Consolidated Schedule of Investments
as of December 31, 2022
(Amounts in thousands, except share amounts)

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets	
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(7)(21)	First lien senior secured loan	L +	5.75%	8/2028	53,767	53,042	52,557	2.9	%
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	8/2023	—	(60)	(150)	—	%
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	8/2026	—	(71)	(127)	—	%
Datix Bidco Limited (dba RLDatix) (5)(13)(19)(21)	First lien senior secured GBP term loan	SA +	4.50%	4/2025	383	432	377	—	%
Datix Bidco Limited (dba RLDatix) (5)(13)(19)(21)	Second lien senior secured GBP term loan	SA +	7.75%	4/2026	2,005	2,257	1,974	0.1	%
Engage Debtco Limited (5)(11)(19)(21)	First lien senior secured loan	SR +	5.75%	7/2029	1,000	976	978	0.1	%
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(11)(21)	First lien senior secured loan	SR +	6.00%	10/2028	20,817	20,457	20,296	1.1	%
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	6.00%	10/2027	167	140	125	—	%
Imprivata, Inc.(5)(10)(21)	Second lien senior secured loan	SR +	6.25%	12/2028	882	874	860	—	%
Intelerad Medical Systems Incorporated(5)(11)(19)(21)	First lien senior secured loan	SR +	6.50%	8/2026	44,620	44,173	44,397	2.4	%
Intelerad Medical Systems Incorporated(5)(10)(19)(21)	First lien senior secured revolving loan	SR +	6.50%	8/2026	1,698	1,698	1,690	0.1	%
Interoperability Bidco, Inc. (dba Lyniate)(5)(11)(21)	First lien senior secured loan	SR +	7.00%	12/2026	4,747	4,721	4,711	0.3	%
Interoperability Bidco, Inc. (dba Lyniate)(5)(11)(16)(18)(21)	First lien senior secured revolving loan	L +	7.00%	12/2024	109	108	107	—	%
Ocala Bidco, Inc.(5)(7)(21)	First lien senior secured loan	L +	6.25% (2.75% PIK)	11/2028	51,959	50,861	50,660	2.8	%
Ocala Bidco, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	5/2024	—	(57)	(67)	—	%
Ocala Bidco, Inc.(5)(7)(21)	Second lien senior secured loan	L +	10.50% PIK	11/2033	27,162	26,702	26,755	1.5	%
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	First lien senior secured loan	SR +	4.50%	4/2025	11,900	11,720	11,692	0.6	%
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	First lien senior secured revolving loan	SR +	4.50%	10/2024	3,000	2,953	2,948	0.2	%

(Amounts in thousands, except share amounts)

Company[1][2][26]	**Investment**	**Interest**		**Maturity Date**	**Par / Units**	**Amortized Cost[3][4]**	**Fair Value**	**Percentage of Net Assets**
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	Second lien senior secured loan	SR +	7.75%	4/2026	5,000	4,916	4,925	0.3 %
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	Second lien senior secured loan	SR +	7.75%	4/2026	1,167	1,145	1,145	0.1 %
					230,383	226,987	225,853	12.5 %
Household products								
Aptive Environmental, LLC(21)(25)	First lien senior secured loan		12.00% (6.00% PIK)	1/2026	3,057	2,564	2,751	0.2 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(5)(10)(21)	Unsecured facility	SR +	10.75% PIK	4/2032	1,632	1,589	1,608	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(10)(21)	First lien senior secured loan	SR +	5.75%	4/2029	5,217	5,120	5,164	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(10)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	4/2024	808	776	800	— %
Mario Purchaser, LLC (dba Len the Plumber)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	4/2028	—	(10)	(6)	— %
Simplisafe Holding Corporation(5)(10)(21)	First lien senior secured loan	SR +	6.25%	5/2028	2,047	2,010	2,022	0.1 %
Simplisafe Holding Corporation(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.25%	5/2024	—	(2)	(1)	— %
Walker Edison Furniture Company LLC(5)(7)(21)(28)	First lien senior secured loan	L +	8.75% (3.00% PIK)	3/2027	25,561	24,669	13,036	0.7 %
					38,322	36,716	25,374	1.4 %
Human resource support services								
Cornerstone OnDemand, Inc.(5)(6)(21)	Second lien senior secured loan	L +	6.50%	10/2029	44,583	43,991	42,800	2.4 %
IG Investments Holdings, LLC (dba Insight Global)(5)(6)(21)	First lien senior secured loan	L +	6.00%	9/2028	68,711	67,540	67,852	3.7 %
IG Investments Holdings, LLC (dba Insight Global)(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.00%	9/2027	2,168	2,082	2,100	0.1 %
					115,462	113,613	112,752	6.2 %
Infrastructure and environmental services								

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(12)(21)	First lien senior secured loan	SR +	5.75%	3/2028	682	670	668	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(10)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	3/2028	20	18	18	— %
					702	688	686	— %
Insurance								
Alera Group, Inc.(5)(10)(21)	First lien senior secured loan	SR +	6.00%	10/2028	88,884	87,180	88,217	5.0 %
AmeriLife Holdings LLC (5)(11)(21)	First lien senior secured loan	SR +	5.75%	8/2029	7,273	7,132	7,145	0.4 %
AmeriLife Holdings LLC (5)(12)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	1,212	1,183	1,186	0.1 %
AmeriLife Holdings LLC (5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	8/2028	—	(17)	(16)	— %
Ardonagh Midco 2 Plc(19)(20)(21)(25)	Unsecured notes		11.50%	1/2027	241	239	228	— %
Ardonagh Midco 3 Plc(5)(13)(19)(21)	First lien senior secured GBP term loan	SA +	7.00%	7/2026	2,242	2,304	2,242	0.1 %
Ardonagh Midco 3 Plc(5)(15)(19)(21)	First lien senior secured EUR term loan	E +	7.00%	7/2026	210	216	209	— %
Ardonagh Midco 3 Plc(5)(8)(19)(21)	First lien senior secured USD term loan	L +	5.75%	7/2026	576	567	572	— %
Ardonagh Midco 3 Plc(5)(14)(18)(19)(21)	First lien senior secured GBP delayed draw term loan	SA +	5.75%	8/2023	211	237	210	— %
Ardonagh Midco 3 Plc(5)(14)(19)(21)	First lien senior secured EUR delayed draw term loan	E +	6.50%	7/2026	13,661	12,439	13,627	0.8 %
Asurion, LLC(5)(6)(20)(21)	Second lien senior secured loan	L +	5.25%	1/2028	5,000	5,000	3,875	0.2 %
Asurion, LLC(5)(6)(20)(21)	Second lien senior secured loan	L +	5.25%	1/2029	15,000	14,874	11,594	0.6 %
Brightway Holdings, LLC(5)(6)(21)	First lien senior secured loan	L +	6.50%	12/2027	17,761	17,570	17,405	1.0 %
Brightway Holdings, LLC(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.50%	12/2027	—	(22)	(42)	— %
Evolution BuyerCo, Inc. (dba SIAA)(5)(11)(21)	First lien senior secured loan	SR +	6.25%	4/2028	29,505	29,166	29,063	1.6 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.25%	4/2027	—	(23)	(33)	— %

(Amounts in thousands, except share amounts)

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(5)(8)(21)	First lien senior secured loan	L +	9.50% PIK	7/2028	13,670	13,460	13,499	0.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(8)(21)	First lien senior secured loan	L +	6.00%	11/2028	33,980	33,687	33,895	1.9 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(12)	(4)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(21)(25)	First lien senior secured loan		9.00% PIK	10/2031	35,686	32,851	32,117	1.8 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)(21)	First lien senior secured loan	L +	5.50%	8/2028	36,159	35,548	35,255	1.9 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	8/2023	—	(83)	(155)	— %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(9)(16)(21)	First lien senior secured revolving loan	P +	4.50%	8/2027	413	333	284	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(7)(21)	First lien senior secured loan	L +	5.50%	7/2027	14,904	14,666	14,606	0.8 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(16)(17)(21)	First lien senior secured revolving loan	P +	5.50%	7/2027	—	(17)	(22)	— %
					316,588	308,478	304,957	16.9 %
Internet software and services								
Anaplan, Inc.(5)(10)(21)	First lien senior secured loan	SR +	6.50%	6/2029	27,016	26,761	26,949	1.5 %
Anaplan, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	6/2028	—	(18)	(5)	— %
Avalara, Inc.(5)(11)(21)	First lien senior secured loan	SR +	7.25%	10/2028	27,273	26,874	26,864	1.5 %
Avalara, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	7.25%	10/2028	—	(40)	(41)	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(5)(6)(21)	First lien senior secured loan	L +	7.75% PIK	10/2028	21,395	21,023	20,967	1.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.75%	10/2027	532	503	500	— %
BCPE Nucleon (DE) SPV, LP(5)(8)(19)(21)	First lien senior secured loan	L +	7.00%	9/2026	40,000	39,580	39,900	2.2 %

(Amounts in thousands, except share amounts)

Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets	
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(11)(21)	First lien senior secured loan	SR +	8.00% (8.00% PIK)	12/2026	10,058	9,978	10,058	0.6	%
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	8.00%	12/2026	—	(16)	—	—	%
CivicPlus, LLC(5)(7)(21)	First lien senior secured loan	L +	6.75% (2.50% PIK)	8/2027	15,397	15,267	15,359	0.8	%
CivicPlus, LLC(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.25%	8/2027	—	(8)	(3)	—	%
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(5)(12)(21)	Unsecured notes	SR +	11.75% PIK	6/2034	6,817	6,633	6,714	0.4	%
EET Buyer, Inc. (dba e-Emphasys)(5)(8)(21)	First lien senior secured loan	L +	5.25%	11/2027	19,399	19,236	19,399	1.1	%
EET Buyer, Inc. (dba e-Emphasys)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.25%	11/2027	—	(16)	—	—	%
Forescout Technologies, Inc.(5)(7)(21)	First lien senior secured loan	L +	9.50% (9.50% PIK)	8/2026	43,804	43,417	43,804	2.5	%
Forescout Technologies, Inc.(5)(7)(21)	First lien senior secured loan	L +	9.00% (9.00% PIK)	8/2026	8,688	8,614	8,644	0.5	%
Forescout Technologies, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	8.00%	7/2024	—	(43)	—	—	%
Forescout Technologies, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	8.50%	8/2025	—	(21)	—	—	%
GovBrands Intermediate, Inc.(5)(7)(21)	First lien senior secured loan	L +	5.50%	8/2027	8,262	8,097	7,891	0.4	%
GovBrands Intermediate, Inc.(5)(9)(16)(18)(21)	First lien senior secured delayed draw term loan	P +	4.50%	8/2023	1,864	1,819	1,752	0.1	%
GovBrands Intermediate, Inc.(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.50%	8/2027	793	776	753	—	%
Granicus, Inc.(5)(6)(21)	First lien senior secured loan	L +	5.50%	1/2027	13,394	13,159	13,059	0.7	%
Granicus, Inc.(5)(6)(21)	First lien senior secured delayed draw term loan	L +	6.00%	1/2027	2,530	2,491	2,467	0.1	%

(Amounts in thousands, except share amounts)

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Granicus, Inc.(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.50%	1/2027	398	379	369	— %
GS Acquisitionco, Inc. (dba insightsoftware)(5)(7)(21)	First lien senior secured loan	L +	5.75%	5/2026	8,994	8,959	8,949	0.5 %
GS Acquisitionco, Inc. (dba insightsoftware)(5)(21)	First lien senior secured delayed draw term loan	L +	5.75%	5/2026	—	—	—	— %
Hyland Software, Inc.(5)(6)(21)	Second lien senior secured loan	L +	6.25%	7/2025	6,000	5,998	5,670	0.3 %
MessageBird BidCo B.V.(5)(6)(19)(21)	First lien senior secured loan	L +	6.75%	5/2027	16,000	15,727	15,640	0.9 %
Ministry Brands Holdings, LLC. (5)(6)(21)	First lien senior secured loan	L +	5.50%	12/2028	10,426	10,241	10,166	0.6 %
Ministry Brands Holdings, LLC. (5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	12/2023	—	(29)	(50)	— %
Ministry Brands Holdings, LLC. (5)(6)(16)(21)	First lien senior secured revolving loan	L +	5.50%	12/2027	504	487	479	— %
Proofpoint, Inc.(5)(7)(21)	Second lien senior secured loan	L +	6.25%	8/2029	7,500	7,467	7,181	0.4 %
QAD Inc.(5)(6)(21)	First lien senior secured loan	L +	6.00%	11/2027	46,151	45,375	44,997	2.6 %
QAD Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(97)	(150)	— %
Sailpoint Technologies Holdings, Inc. (5)(10)(21)	First lien senior secured loan	SR +	6.25%	8/2029	22,820	22,357	22,364	1.2 %
Sailpoint Technologies Holdings, Inc. (5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.25%	8/2028	—	(41)	(44)	— %
Securonix, Inc.(5)(11)(21)	First lien senior secured loan	SR +	6.50%	4/2028	847	840	839	— %
Securonix, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	4/2028	—	(1)	(2)	— %
Tahoe Finco, LLC(5)(6)(19)(21)	First lien senior secured loan	L +	6.00%	9/2028	83,721	83,004	82,256	4.6 %
Tahoe Finco, LLC(5)(16)(17)(19)(21)	First lien senior secured revolving loan	L +	6.00%	10/2027	—	(50)	(110)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(21)	First lien senior secured loan	L +	5.75%	6/2028	35,825	35,531	35,109	2.0 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	8/2023	2,194	2,173	2,111	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.75%	6/2027	735	719	692	— %

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Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
When I Work, Inc.(5)(7)(21)	First lien senior secured loan	L +	7.00% PIK	11/2027	23,410	23,223	22,941	1.3 %
When I Work, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(34)	(83)	— %
Zendesk, Inc.(5)(11)(21)	First lien senior secured loan	SR +	6.50%	11/2028	23,428	22,966	22,842	1.3 %
Zendesk, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.50%	11/2024	—	(214)	(88)	— %
Zendesk, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	11/2028	—	(47)	(60)	— %
					536,175	528,999	527,049	29.4 %
Leisure and entertainment								
Troon Golf, L.L.C.(5)(8)(21)	First lien senior secured loan	L +	5.75%	8/2027	70,059	69,778	70,059	3.9 %
Troon Golf, L.L.C.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	8/2026	—	(19)	—	— %
					70,059	69,759	70,059	3.9 %
Manufacturing								
BCPE Watson (DE) ORML, LP (5)(12)(19)(21)(27)	First lien senior secured loan	SR +	6.50%	7/2028	5,000	4,953	4,950	0.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(6)(21)	Second lien senior secured loan	L +	8.25%	12/2028	6,300	6,171	6,206	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured loan	SR +	6.00%	7/2027	40,558	40,235	40,151	2.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured loan	SR +	6.25%	7/2027	6,983	6,851	6,929	0.4 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured loan	SR +	6.00%	7/2027	5,302	5,257	5,248	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(16)(21)	First lien senior secured revolving loan	SR +	6.00%	7/2027	500	473	464	— %
Sonny's Enterprises LLC(5)(11)(21)	First lien senior secured loan	SR +	6.75%	8/2026	48,957	48,348	48,957	2.7 %
Sonny's Enterprises LLC(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.75%	8/2025	—	(41)	—	— %
					113,600	112,247	112,905	6.3 %
Professional services								

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Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Apex Group Treasury, LLC(5)(7)(19)(21)	Second lien senior secured loan	L +	6.75%	7/2029	11,618	11,448	11,037	0.6 %
Apex Service Partners, LLC(5)(12)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.50%	10/2023	997	985	989	0.1 %
Apex Service Partners, LLC(5)(12)(16)(21)	First lien senior secured revolving loan	SR +	5.25%	7/2025	31	31	31	— %
Apex Service Partners Intermediate 2, LLC (21)(25)	First lien senior secured loan		12.50% PIK	7/2027	20,479	20,012	20,070	1.1 %
Guidehouse Inc.(5)(6)(21)	First lien senior secured loan	L +	6.25%	10/2028	44,020	43,642	43,580	2.5 %
Relativity ODA LLC(5)(6)(21)	First lien senior secured loan	L +	7.50% PIK	5/2027	16,946	16,774	16,905	0.9 %
Relativity ODA LLC(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.50%	5/2027	—	(16)	(4)	— %
					94,091	92,876	92,608	5.2 %
Specialty retail								
Ideal Image Development, LLC (5)(10)(21)	First lien senior secured loan	SR +	6.50%	9/2027	7,785	7,638	7,649	0.4 %
Ideal Image Development, LLC (5)(16)(17)(21)	First lien senior secured delayed draw term loan	SR +	6.50%	3/2024	—	(5)	(2)	— %
Ideal Image Development, LLC (5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	9/2027	—	(23)	(21)	— %
Milan Laser Holdings LLC(5)(10)(21)	First lien senior secured loan	SR +	5.00%	4/2027	40,849	40,539	40,849	2.3 %
Milan Laser Holdings LLC(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.00%	4/2026	—	(23)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(11)(21)	First lien senior secured loan	SR +	6.75%	11/2027	60,306	59,536	60,005	3.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(11)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2023	5,255	5,148	5,229	0.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	6.75%	5/2027	880	817	854	— %
The Shade Store, LLC(5)(11)(21)	First lien senior secured loan	SR +	6.00%	10/2027	58,500	57,892	56,891	3.1 %
The Shade Store, LLC (5)(11)(21)	First lien senior secured loan	SR +	7.00%	10/2027	9,286	9,023	9,123	0.5 %
The Shade Store, LLC(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	6.00%	10/2026	1,655	1,599	1,492	0.1 %
					184,516	182,141	182,069	10.0 %

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Company[1][2][26]	Investment	Interest		Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Telecommunications								
Park Place Technologies, LLC(5)(10)(20)(21)	First lien senior secured loan	SR +	5.00%	11/2027	7,369	7,149	6,924	0.4 %
					7,369	7,149	6,924	0.4 %
Transportation								
Motus Group, LLC(5)(6)(21)	Second lien senior secured loan	L +	6.50%	12/2029	10,000	9,910	9,800	0.6 %
					10,000	9,910	9,800	0.6 %
Total non-controlled/non-affiliated portfolio company debt investments					3,278,802	3,236,844	3,204,120	176.6 %
Equity Investments								
Automotive								
CD&R Value Building Partners I, L.P. (dba Belron)(19)(21)(23)	LP Interest		N/A	N/A	33,061	33,108	33,956	1.9 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(21)(23)(25)	Series A Convertible Preferred Stock		7.00% PIK	N/A	32,308	35,340	34,895	1.9 %
						68,448	68,851	3.8 %
Buildings and real estate								
Associations Finance, Inc.(21)(23)(25)	Preferred Stock		12.00% PIK	N/A	25,000,000	25,250	25,384	1.4 %
Dodge Construction Network Holdings, L.P.(23)(24)	Class A-2 Common Units		N/A	N/A	431,889	368	367	— %
Dodge Construction Network Holdings, L.P. (5)(11)(23)	Series A Preferred Units	SR +	8.25%	N/A	—	9	9	— %
						25,627	25,760	1.4 %
Business services								
Denali Holding, LP (dba Summit Companies)(21)(23)(24)	Class A Units		N/A	N/A	413,725	4,215	5,325	0.3 %
Hercules Buyer LLC (dba The Vincit Group)(21)(22)(23)(24)	Common Units		N/A	N/A	450	452	473	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(21)(23)(25)	Perpetual Preferred Stock		11.75% PIK	N/A	6,000	5,857	5,925	0.3 %
						10,524	11,723	0.6 %
Consumer products								

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Company[1][2][26]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
ASP Conair Holdings LP(21)(23)(24)	Class A Units	N/A	N/A	12,857	1,286	1,153	0.1 %
					1,286	1,153	0.1 %
Financial services							
Amergin Asset Management, LLC (19)(21)(23)(24)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
Food and beverage							
Hissho Sushi Holdings, LLC (23)(24)	Class A Units	N/A	N/A	7,502	75	83	— %
					75	83	— %
Healthcare equipment and services							
KPCI Holdings, LP(21)(23)(24)	Class A Units	N/A	N/A	6,169	6,701	7,160	0.5 %
Maia Aggregator, LP(21)(23)(24)	Class A-2 Units	N/A	N/A	112,360	112	119	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(19)(21)(23)(25)	Class A Units	8.00% PIK	N/A	1,653	1,904	1,928	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(19)(21)(23)(24)	Class B Units	N/A	N/A	22,767	44	266	— %
Rhea Acquisition Holdings, LP(21)(23)(24)	Series A-2 Units	N/A	N/A	119,048	119	119	— %
					8,880	9,592	0.6 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(21)(23)(24)	Class A Interests	N/A	N/A	3,017	3,017	2,802	0.2 %
					3,017	2,802	0.2 %
Healthcare technology							
Minerva Holdco, Inc.(21)(23)(25)	Series A Preferred Stock	10.75% PIK	N/A	2,000	2,101	1,924	0.1 %
					2,101	1,924	0.1 %
Household products							
Evology LLC(21)(23)(24)	Class B Units	N/A	N/A	113	540	693	— %
					540	693	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand) (23)(25)	Series A Preferred Stock	10.50% PIK	N/A	12,750	13,425	12,408	0.8 %

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Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets	
						13,425	12,408	0.8	%
Insurance									
Accelerate Topco Holdings, LLC (23)(24)	Common Units		N/A	N/A	4,928	136	136	—	%
Evolution Parent, LP (dba SIAA) (21)(23)(24)	LP Interest		N/A	N/A	8,919	892	892	—	%
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(21)(23)(24)	LP Interest		N/A	N/A	421	426	421	—	%
PCF Holdco, LLC (dba PCF Insurance Services)(21)(23)(24)	Class A Units		N/A	N/A	3,770,772	9,563	17,218	0.9	%
						11,017	18,667	0.9	%
Internet software and services									
BCTO WIW Holdings, Inc. (dba When I Work)(21)(23)(24)	Class A Common Stock		N/A	N/A	57,000	5,700	5,134	0.3	%
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(21)(23)(24)	Common Units		N/A	N/A	1,729,439	1,729	1,701	0.1	%
Elliott Alto Co-Investor Aggregator L.P. (19)(23)(24)	LP Interest		N/A	N/A	2,873,134	2,882	2,873	0.2	%
Project Hotel California Co-Invest Fund, L.P. (19)(23)(24)	LP Interest		N/A	N/A	1,342,354	1,343	1,342	0.1	%
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC) (19)(23)(24)	LP Interest		N/A	N/A	470,219	470	488	—	%
MessageBird Holding B.V.(19)(21)(23)(24)	Extended Series C Warrants		N/A	N/A	25,540	157	18	—	%
Picard Holdco, Inc.(5)(11)(23)	Series A Preferred Stock	SR +	12.00% PIK	N/A	23,344	22,887	22,849	1.3	%
Project Alpine Co-Invest Fund, LP (19)(23)(24)	LP Interest		N/A	N/A	2,000,000	2,001	2,000	0.1	%
Thunder Topco L.P. (dba Vector Solutions)(21)(23)(24)	Common Units		N/A	N/A	2,138,653	2,139	2,113	0.1	%
WMC Bidco, Inc. (dba West Monroe)(21)(23)(25)	Senior Preferred Stock		11.25% PIK	N/A	33,385	36,077	34,459	1.9	%
Zoro TopCo, Inc. (dba Zendesk) (23)(25)	Series A Preferred Stock		12.50% PIK	N/A	3,225	3,112	3,112	0.2	%
Zoro TopCo, LP (dba Zendesk) (23)(24)	Class A Common Units		N/A	N/A	268,735	2,687	2,687	0.1	%
						81,184	78,776	4.4	%
Manufacturing									

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Company[1][2][26]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][4]	Fair Value	Percentage of Net Assets
Gloves Holdings, LP (dba Protective Industrial Products)(21)(23)(24)	LP Interest	N/A	N/A	7,000	700	829	— %
					700	829	— %
Total non-controlled/non-affiliated portfolio company equity investments					$ 226,824	$ 233,261	12.9 %
Total non-controlled/non-affiliated portfolio company investments					$3,463,668	$3,437,381	189.5 %
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Asset based lending and fund finance							
AAM Series 2.1 Aviation Feeder, LLC (16)(19)(21)(23)(24)	LLC Interest	N/A	N/A	261,333	262	261	— %
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (16)(19)(21)(23)(24)	LLC Interest	N/A	N/A	—	—	—	— %
					262	261	— %
Healthcare technology							
LSI Financing 1 DAC(19)(23)(24)(27)	Preferred Equity	N/A	N/A	4,013,497	4,046	4,013	0.2 %
					4,046	4,013	0.2 %
Insurance							
Fifth Season Investments LLC(23)(24)(27)	Class A Units	N/A	N/A	8	25,110	25,110	1.4 %
					25,110	25,110	1.4 %
Total non-controlled/affiliated portfolio company equity investments					$ 29,418	$ 29,384	1.6 %
Total non-controlled/affiliated portfolio company investments					$ 29,418	$ 29,384	1.6 %
Total Investments					**$3,493,086**	**$3,466,765**	**191.1 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) 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.

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(4) As of December 31, 2022, the net estimated unrealized loss for U.S. federal income tax purposes was $17.3 million based on a tax cost basis of $3.5 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $40.4 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $23.1 million.

(5) 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 "SR") (which can include one-, three-, six-, or twelve-month SOFR), Euro Interbank Offered Rate (“EURIBOR” or “E”), Sterling Overnight Interbank Average Rate ("SONIA" or "SA") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate ("Prime" or "P")), 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, 2022 was 4.39%.

(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.

(9) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%.

(10) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.

(11) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.

(12) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.

(13) The interest rate on these loans is subject to SONIA, which as of December 31, 2022 was 3.43%.

(14) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%.

(15) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2022 was 2.69%.

(16) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 “Commitments and Contingencies”.

(17) 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.

(18) 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.

(19) 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, 2022, non-qualifying assets represented 13.1% of total assets as calculated in accordance with the regulatory requirements.

(20) Level 2 investment.

(21) Represents co-investment made with the Company’s affiliates in accordance with the terms of the exemptive relief that the Company relies on from the U.S. Securities and Exchange Commission. See Note 3 “Agreements and Related Party Transactions.”

(22) 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.

(23) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is $262.6 million or 14.5% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

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
Accelerate Topco Holdings, LLC	Common Units	September 1, 2022
Project Alpine Co-Invest Fund, LP	LP Interest	June 10, 2022

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Portfolio Company	Investment	Acquisition Date
Amergin Asset Management, LLC	Class A Units	July 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 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
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
Evology LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC	Class A Units	October 17, 2022
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
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 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
KPCI Holdings, LP	Class A Units	November 30, 2020
LSI Financing 1 DAC	Preferred Equity	December 14, 2022
Maia Aggregator, LP	Class A-2 Units	February 1, 2022
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
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

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Portfolio Company	Investment	Acquisition Date
Picard Holdco, Inc.	Series A Preferred Stock	September 30, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
Zoro TopCo, LP (dba Zendesk)	Class A Common Units	November 22, 2022
Zoro TopCo, Inc. (dba Zendesk)	Series A Preferred Stock	November 22, 2022

(24) Investment is non-income producing.

(25) Investment contains a fixed-rate structure.

(26) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I and SPV Asset Facility II. See Note 6 "Debt".

(27) Investment is not pledged as collateral for the Revolving Credit Facility, SPV Asset Facility I or SPV Asset Facility II.

(28) Loan was on non-accrual status as of December 31, 2022.

(29) Under 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 outstanding voting securities. The Company's investments in affiliates for the period ended December 31, 2022, were as follows:

Company	Fair value as of December 31, 2021	Gross Additions[(a)]	Gross Reductions[(b)]	Net Change in Unrealized Gain/ (Loss)	Realized Gain/(Loss)	Fair value as of December 31, 2022	Dividend Income	Other Income
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC[(c)]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC[(c)]	—	262	—	—	—	262	—	—
Chapford SMA Partnership, L.P.	—	9,481	(9,800)	—	319	—	201	—
Fifth Season Investments LLC	—	25,110	—	—	—	25,110	—	—
LSI Financing 1 DAC	—	4,046	—	(34)	—	4,012	—	—
Total	$ —	$ 38,899	$ (9,800)	$ (34)	$ 319	$ 29,384	$ 201	$ —

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

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on equity investments, as applicable.

(c) 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.

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

Blue Owl Capital Corporation III
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,	
	2023	**2022**	**2023**	**2022**
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 69,083	$ 49,185	$ 200,314	$ 131,511
Net change in unrealized gain (loss)	4,218	30,832	27,979	(30,607)
Net realized gain (loss)	192	(26)	(11,294)	860
Net Increase (Decrease) in Net Assets Resulting from Operations	73,493	79,991	216,999	101,764
Distributions				
Distributions declared from earnings(1)	(59,174)	(42,326)	(171,726)	(114,540)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(59,174)	(42,326)	(171,726)	(114,540)
Capital Share Transactions				
Issuance of common shares	—	—	—	118,180
Reinvestment of distributions	4,219	7,755	27,916	20,761
Net Increase in Net Assets Resulting from Capital Share Transactions	4,219	7,755	27,916	138,941
Total Increase (Decrease) in Net Assets	18,538	45,420	73,189	126,165
Net Assets, at beginning of period	1,868,532	1,749,043	1,813,881	1,668,298
Net Assets, at end of period	$ 1,887,070	$ 1,794,463	$ 1,887,070	$ 1,794,463

(1) For the three and nine months ended September 30, 2023 and 2022 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.

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

	For the Nine Months Ended September 30,	
	2023	**2022**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 216,999	$ 101,764
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(219,607)	(531,388)
Proceeds from investments and investment repayments, net	195,000	129,675
Net amortization/accretion of premium/discount on investments	(7,301)	(5,914)
Payment-in-kind interest	(35,920)	(21,841)
Payment-in-kind dividends	(13,849)	(6,383)
Net change in unrealized (gain) loss on investments	(27,980)	30,133
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	1	474
Net realized (gain) loss on investments	11,253	(875)
Amortization of debt issuance costs	4,152	2,961
Amortization of offering costs	8	42
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(3,572)	(2,816)
(Increase) decrease in prepaid expenses and other assets	152	(827)
Increase (decrease) in management fee payable	317	1,011
Increase (decrease) in payables for investments purchased	7,500	—
Increase (decrease) in payables to affiliates	(524)	278
Increase (decrease) in accrued expenses and other liabilities	3,129	11,208
Net cash provided by (used in) operating activities	129,758	(292,498)
Cash Flows from Financing Activities		
Borrowings on debt	278,803	903,000
Payments on debt	(255,000)	(610,000)
Debt issuance costs	(1,365)	(8,425)
Proceeds from issuance of common shares	—	118,180
Offering costs paid	(2)	(20)
Cash distributions paid to shareholders	(135,061)	(81,179)
Net cash provided by (used in) financing activities	(112,625)	321,556
Net increase (decrease) in cash	17,133	29,058
Cash, beginning of period	60,053	27,245
Cash, end of period	$ 77,186	$ 56,303
Supplemental and Non-Cash Information		
Interest expense paid	$ 83,116	$ 25,165
Distributions declared during the period	$ 171,726	$ 114,540
Reinvestment of distributions during the period	$ 27,916	$ 20,761
Distribution payable	$ 59,174	$ 42,326
Taxes, including excise tax, paid during the period	$ 850	$ 228

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

Note 1. Organization

Blue Owl Capital Corporation III (f/k/a Owl Rock Capital Corporation III) (the "Company") is a Maryland corporation formed on January 27, 2020. The Company was formed primarily to originate and make loans to, and make debt and equity investments in middle-market companies based primarily in the United States. 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 24, 2020, the Company formed a wholly-owned subsidiary, OR Lending III LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending III 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.

Blue Owl Diversified Credit Advisors LLC (f/k/a Owl Rock Diversified 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"). The Adviser is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform, which focuses on direct lending. Blue Owl consists of three investment platforms: (1) Credit, which focuses on direct lending, (2) GP Strategic Capital, which focuses on providing capital to institutional alternative asset managers and (3) Real Estate, 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.

The Company conducts private offerings (the "Private Offering") of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of any Private Offering, each investor makes a capital commitment (a "Capital Commitment") to purchase shares of the Company's common stock pursuant to a subscription agreement ("Subscription Agreement") entered into with the Company. Until the earlier of a Liquidity Event (as defined below) and the end of the Commitment Period (as defined below), investors are required to fund drawdowns to purchase shares of the Company's common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. The initial closing of the Private Offering occurred on June 5, 2020 (the "Initial Closing"). During the Commitment Period (as defined below), the Adviser may, in its sole discretion, permit one or more additional closings ("Subsequent Closings") as additional Capital Commitments are obtained (the conclusion of all Subsequent Closings, if any, the "Final Closing"). The "Commitment Period" will continue until the seven year anniversary of the Initial Closing. If the Company has not consummated a Liquidity Event (as defined below) by the end of the Commitment Period, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. A "Liquidity Event" could include: (i) future quotation or listing of the Company's securities on a national securities exchange ("Exchange Listing"); (ii) a transaction, including a merger, in which shareholders receive cash or shares of an entity, including an entity that is affiliated with the Company, and such shares are listed on a national securities exchange; or (iii) the sale of all or substantially all of the Company's assets.

On June 17, 2020, the Company commenced its loan origination and investment activities contemporaneously with the initial drawdown from investors in the Private Offering. In June 2020, the Company made its first portfolio investment.

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 June 4, 2020 and commenced operations on June 5, 2020 with the initial closing of its Private Offering. 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. 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.

Rule 2a-5 under the 1940 Act was adopted by the SEC in January 2021 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.

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 Adviser, as the valuation designee, based on, among other things, the independent third-party valuation firm(s) engaged at the direction of the Adviser.

As part of the valuation process, the Adviser, as the valuation designee, 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 Adviser, as the valuation designee, considers whether the pricing indicated by the external event corroborates its valuation.

The Adviser, as the valuation designee, 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;
- The Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, the Adviser, as the valuation designee, will provide the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, the Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

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 Adviser, as the valuation designee, 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 Adviser, as the valuation designee, 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 Adviser, as the valuation designee, 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 Hedging, 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. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 was adopted by the SEC in December 2020 and became effective in August 2022. Rule 18f-4 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. The Company does not currently use derivatives.

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. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. 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.

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 months ended September 30, 2023, PIK interest and PIK dividend income earned was $10.4 million and $4.0 million, representing approximately 9.7% and 3.7% of investment income, respectively. For the nine months ended September 30, 2023, PIK interest and PIK dividend income earned was $35.3 million and $12.9 million, representing 11.3% and 4.1% of investment income, respectively. For the three months ended September 30, 2022, PIK interest and PIK dividend income earned was $10.0 million and $3.1 million, representing approximately 13.5% and less than 5.0% of investment income, respectively. For the nine months ended September 30, 2022, PIK interest and PIK dividend income earned was $ 24.0 million and $7.2 million, representing 12.7% and less than 5.0% of investment income, respectively. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. 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 the Company's portfolio companies.

Offering Expenses

Costs associated with the offering of common shares of the Company are capitalized as deferred offering expenses and are included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and are amortized over a twelve-month period beginning with commencement of operations and any additional expenses for other offerings from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's share offerings, the preparation of the Company's registration statement, and registration fees.

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, 2020 and intends to continue to qualify annually thereafter as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay U.S. federal income taxes at corporate rates 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, 2022. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, 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. In addition, the Board may consider the level of undistributed taxable income carried forward from the prior year for distribution in the current year. 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 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 in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

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. In December 2022, the FASB issued ASU No. 2022-06, "Reference Rate Reform (Topic 848)," which extended the transition period provided under ASU No. 2020-04 and 2021-01 for all entities from December 31, 2022 to December

31, 2024. 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, 2021-01 and 2022-06 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. Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, required administrative services, which include 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 organization costs incurred prior to the commencement of the Company’s operations, and 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 holders of a majority of the Company’s 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 (the "independent directors"). On May 8, 2023, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice, by the vote of a majority of the outstanding voting securities of the Company (as defined in the 1940 Act), or by the vote of a majority 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, 2023, the Company incurred expenses of approximately $ 0.6 million and $1.5 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, 2022, the Company incurred expenses of approximately $0.5 million and $1.4 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. 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 the Company’s outstanding voting securities and, in each case, by a majority of independent directors. On May 8, 2023, 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 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 penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 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 payable quarterly in arrears. Prior to an Exchange Listing, the management fee is payable at an annual rate of 0.50% of the Company’s average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the Company’s two most recently completed calendar quarters.

Following an Exchange Listing, 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 Sections 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, 2023, management fees were $4.5 million and $13.3 million, respectively. For the three and nine months ended September 30, 2022, management fees were $3.8 million and $11.2 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser will not be entitled to an incentive fee prior to an Exchange Listing. Following an Exchange Listing, 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 will be calculated and payable quarterly in arrears commencing with the first calendar quarter following an Exchange Listing, and will equal 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 date on which an Exchange Listing, if any, becomes effective (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. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. For the sole purpose of calculating the capital gains incentive fee, the cost basis as of the Listing Date for all of our investments made prior to the Listing Date will be equal to the fair market value of such investments as of the last day of the calendar quarter in which the Listing Date occurs; provided, however, that 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.

There were no performance based incentive fees on net investment income for the three and nine months ended September 30, 2023 and 2022.

There were no capital gains based incentive fees for the three and nine months ended September 30, 2023 and 2022.

Dealer Manager Agreement; Placement Agent Agreement

On June 4, 2020, the Company and the Adviser entered into a dealer manager agreement (the “Dealer Manager Agreement”) with Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC) (“Blue Owl Securities”), pursuant to which Blue Owl Securities and certain participating broker-dealers will solicit Capital Commitments. In addition, the Company has entered into a placement agent agreement (the “Placement Agent Agreement”) with Blue Owl Securities pursuant to which employees of Blue Owl Securities may conduct placement activities.

Blue Owl Securities, an affiliate of Blue Owl, is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority. Fees paid pursuant to these agreements will be paid by the Adviser.

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 relies on an order for exemptive relief (as amended, the "Order") that has been granted to Blue Owl Credit Advisors LLC (“OCA”) and its affiliates 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 the 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 by 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 Order permits the Company to participate in follow-on investments in its 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 Adviser is affiliated with OCA, Blue Owl Technology Credit Advisors LLC (“OTCA”), Blue Owl Technology Credit Advisors II LLC ("OTCA II") and Blue Owl Credit Private Fund Advisors LLC (“OPFA” and together with OCA, OTCA, OTCA II and the Adviser, the “Blue Owl Credit Advisers”), which are also investment advisers. The Blue Owl Credit Advisers are affiliates of Blue Owl and comprise part of Blue Owl's Credit platform, which focuses on direct lending. The Blue Owl Credit 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 the business development companies, private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit Clients") and/or 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

On July 6, 2023, the Company entered into a license agreement (the “License Agreement”) with an affiliate of Blue Owl, pursuant to which the Company was granted a non-exclusive license to use the name “Blue Owl.” Under the License Agreement, the Company has a right to use the Blue Owl 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 “Blue Owl” name or logo.

Non-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 non-controlled, affiliated companies, including AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin AssetCo”), Fifth Season Investments LLC ("Fifth Season"), and LSI Financing 1 DAC ("LSI Financing").

Amergin was created to invest in a leasing platform focused on railcar and aviation assets and consists of Amergin AssetCo and Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made a $15.0 million equity commitment to Amergin AssetCo on July 1, 2022. The Company increased its commitment to Amergin AssetCo on July 28, 2023 to $18.3 million, of which $12.4 million is equity and $5.9 million is debt. The Company's investment in Amergin AssetCo is a co-investment made with the Company's affiliates in accordance with the terms of the Order.

Fifth Season 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 Fifth Season. The Company has made periodic increases in its investment in Fifth Season, including $3.4 million and $9.3 million during the three and nine months ended September 30, 2023, respectively. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the Order.

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, the Company made a $4.0 million commitment to LSI Financing. The Company has made periodic increases in its investment in LSI Financing, including $9.8 million during the nine months ended September 30, 2023. The Company's investment in LSI Financing is a co-investment made with the Company's affiliates in accordance with the terms of the Order.

Promissory Note

The Company, as borrower, has entered into a Loan Agreement as amended and restated through the date hereof (the "FIC Agreement") with Owl Rock Feeder FIC BDC III LLC ("Feeder FIC"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of $250 million from Feeder FIC. See Note 6 "Debt".

On June 22, 2022, the Company and Feeder FIC entered into a Termination Agreement (the "Termination Agreement") pursuant to which the FIC Agreement was terminated. At the time the Termination Agreement was executed there were no amounts outstanding pursuant to the FIC Agreement or Promissory Notes.

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.

The table below presents the composition of investments at fair value and amortized cost as of the following periods:

	September 30, 2023		December 31, 2022	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments[1]	$ 2,748,298	$ 2,752,686	$ 2,737,121	$ 2,723,784
Second-lien senior secured debt investments	432,846	425,188	442,265	427,927
Unsecured debt investments	62,262	58,217	57,458	52,409
Preferred equity investments[2]	177,842	174,316	148,104	144,978
Common equity investments[3]	142,262	155,208	108,138	117,667
Total Investments	$ 3,563,510	$ 3,565,615	$ 3,493,086	$ 3,466,765

(1) Includes debt investment in Amergin AssetCo.

(2) Includes equity investment in LSI Financing.

(3) Includes equity investment in Amergin AssetCo and Fifth Season.

The table below presents the industry composition of investments based on fair value as of the following periods:

	September 30, 2023	December 31, 2022
Advertising and media	2.9 %	3.1 %
Aerospace and defense	0.4	0.4
Asset based lending and fund finance [(1)]	1.8	1.2
Automotive	3.5	3.4
Buildings and real estate	3.6	3.3
Business services	6.3	6.2
Chemicals	2.2	2.4
Consumer products	3.3	2.9
Containers and packaging	3.6	3.7
Distribution	1.8	1.7
Education	0.6	0.6
Financial services	2.8	4.1
Food and beverage	3.6	3.9
Healthcare equipment and services	3.1	3.0
Healthcare providers and services	7.8	7.7
Healthcare technology	6.6	6.7
Household products	0.8	0.8
Human resource support services	3.4	3.6
Infrastructure and environmental services	0.0	0.0
Insurance[(2)]	10.8	10.1
Internet software and services	16.5	17.5
Leisure and entertainment	1.9	2.0
Manufacturing	3.3	3.3
Pharmaceuticals[(3)]	0.4	—
Professional services	3.3	2.7
Specialty retail	5.0	5.2
Telecommunications	0.4	0.2
Transportation	0.3	0.3
Total	100.0 %	100.0 %

(1) Includes debt and equity investment in Amergin AssetCo.

(2) Includes equity investment in Fifth Season.

(3) Includes equity investment in LSI Financing.

The table below presents the geographic composition of investments based on fair value as of the following periods:

	September 30, 2023	December 31, 2022
United States:		
Midwest	22.0 %	22.3 %
Northeast	15.6	17.6
South	31.1	28.4
West	22.4	23.3
International	8.9	8.4
Total	100.0 %	100.0 %

Note 5. Fair Value of Investments

Investments

The tables below present the fair value hierarchy of investments as of the following periods:

	Fair Value Hierarchy as of September 30, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments[1]	$ —	$ 7,185	$ 2,745,501	$ 2,752,686
Second-lien senior secured debt investments	—	45,930	379,258	425,188
Unsecured debt investments	—	250	57,967	58,217
Preferred equity investments[2]	—	—	174,316	174,316
Common equity investments[3]	—	—	155,208	155,208
Total Investments at fair value	$ —	$ 53,365	$ 3,512,250	$ 3,565,615

(1) Includes debt investment in Amergin AssetCo.

(2) Includes equity investment in LSI Financing.

(3) Includes equity investment in Amergin AssetCo and Fifth Season.

	Fair Value Hierarchy as of December 31, 2022			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 6,924	$ 2,716,860	$ 2,723,784
Second-lien senior secured debt investments	—	29,267	398,660	427,927
Unsecured debt investments	—	228	52,181	52,409
Preferred equity investments	—	—	144,978	144,978
Common equity investments	—	—	117,667	117,667
Total Investments at fair value	$ —	$ 36,419	$ 3,430,346	$ 3,466,765

The tables below 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 following periods:

	As of and for the Three Months Ended September 30, 2023					
($ in thousands)	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	$ 2,736,463	$ 384,604	$ 57,982	$ 175,840	$ 137,394	$ 3,492,283
Purchases of investments, net	70,599	—	—	—	15,870	86,469
Payment-in-kind	7,328	1,199	1,615	3,030	43	13,215
Proceeds from investments, net	(71,235)	—	—	(4,675)	—	(75,910)
Net realized gains (losses)	3	—	—	213	—	216
Net change in unrealized gain (loss)	(679)	587	(1,659)	(316)	1,901	(166)
Net amortization/accretion of premium/discount on investments	3,022	124	29	224	—	3,399
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	—	(7,256)	—	—	—	(7,256)
Fair value, end of period	$ 2,745,501	$ 379,258	$ 57,967	$ 174,316	$ 155,208	$ 3,512,250

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended September 30, 2023, transfers into (out of) Level 3 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, 2023 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	$ 2,716,860	$ 398,660	$ 52,181	$ 144,978	$ 117,667	$ 3,430,346
Purchases of investments, net	171,314	—	—	21,104	27,187	219,605
Payment-in-kind	27,768	3,393	4,759	13,706	144	49,770
Proceeds from investments, net	(175,693)	(7,200)	(36)	(5,706)	(254)	(188,889)
Net realized gains (losses)	(11,462)	—	(4)	213	—	(11,253)
Net change in unrealized gain (loss)	17,405	3,063	999	(400)	3,418	24,485
Net amortization/accretion of premium/discount on investments	6,355	416	68	421	—	7,260
Transfers between investment types	(7,046)	—	—	—	7,046	—
Transfers into (out of) Level 3 [(1)]	—	(19,074)	—	—	—	(19,074)
Fair value, end of period	$ 2,745,501	$ 379,258	$ 57,967	$ 174,316	$ 155,208	$ 3,512,250

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended September 30, 2023, transfers into (out of) Level 3 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, 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	$ 2,383,184	$ 354,654	$ 51,829	$ 109,162	$ 73,182	$ 2,972,011
Purchases of investments, net	230,647	6,485	—	21,976	11,746	270,854
Payment-in-kind	5,064	562	1,038	1,847	37	8,548
Proceeds from investments, net	(31,001)	—	—	—	—	(31,001)
Net realized gains (losses)	—	—	—	—	—	—
Net change in unrealized gain (loss)	17,202	3,521	(3,174)	1,824	9,164	28,537
Net amortization/accretion of premium/discount on investments	1,700	112	29	80	—	1,921
Transfers into (out of) Level 3 [(1)]	7,097	(6,159)	—	—	—	938
Fair value, end of period	$ 2,613,893	$ 359,175	$ 49,722	$ 134,889	$ 94,129	$ 3,251,808

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

($ 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	$ 2,278,183	$ 387,991	$ 46,620	$ 83,788	$ 73,098	$ 2,869,680
Purchases of investments, net	444,232	9,025	8,638	54,100	15,394	531,389
Payment-in-kind	16,858	2,194	2,789	6,275	108	28,224
Proceeds from investments, net	(123,041)	(699)	—	(5,464)	—	(129,204)
Net realized gains (losses)	43	—	—	831	—	874
Net change in unrealized gain (loss)	(14,890)	(10,713)	(8,398)	(4,602)	5,161	(33,442)
Net amortization/accretion of premium/discount on investments	5,092	340	73	329	—	5,834
Transfers between investment types	—	—	—	(368)	368	—
Transfers into (out of) Level 3 [(1)]	7,416	(28,963)	—	—	—	(21,547)
Fair value, end of period	$ 2,613,893	$ 359,175	$ 49,722	$ 134,889	$ 94,129	$ 3,251,808

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

The table below presents information with respect to net change in unrealized gains (losses) on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the following periods:

($ in thousands)	Net change in unrealized gain (loss) for the three months ended September 30, 2023 on Investments Held at September 30, 2023	Net change in unrealized gain (loss) for the three months ended September 30, 2022 on Investments Held at September 30, 2022
First-lien senior secured debt investments	$ (650)	$ 17,200
Second-lien senior secured debt investments	587	3,521
Unsecured debt investments	(1,659)	(3,174)
Preferred equity investments	(316)	1,824
Common equity investments	1,901	9,164
Total Investments	$ (137)	$ 28,535

($ in thousands)	Net change in unrealized gain (loss) for the nine months ended September 30, 2023 on Investments Held at September 30, 2023	Net change in unrealized gain (loss) for the nine months ended September 30, 2022 on Investments Held at September 30, 2022
First-lien senior secured debt investments	$ 5,892	$ (14,394)
Second-lien senior secured debt investments	3,063	(10,504)
Unsecured debt investments	999	(8,398)
Preferred equity investments	(400)	(4,552)
Common equity investments	3,422	5,161
Total Investments	$ 12,976	$ (32,687)

The tables below present quantitative information about the significant unobservable inputs of the Company’s Level 3 investments as of the following periods. 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, 2023					
($ 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	$	2,704,599	Yield Analysis	Market Yield	8.4% - 18.9% (13.0%)	Decrease
		40,902	Recent Transaction	Transaction Price	97.0% - 100.0% (98.6%)	Increase
Second-lien senior secured debt investments	$	379,258	Yield Analysis	Market Yield	12.1% - 18.5% (15.4%)	Decrease
Unsecured debt investments	$	56,780	Yield Analysis	Market Yield	11.7% - 18.0% (13.3%)	Decrease
		1,187	Market Approach	EBITDA Multiple	12.4x	Increase
Preferred equity investments	$	174,316	Yield Analysis	Market Yield	11.2% - 26.3% (16.0%)	Decrease
Common equity investments	$	87,811	Market Approach	EBITDA Multiple	6.3x - 19.8x (16.4x)	Increase
		14,007	Market Approach	Revenue Multiple	2.0x - 14.3x (9.1x)	Increase
		28	Market Approach	Gross Profit Multiple	9.9x	Increase
		51,191	Recent Transaction	Transaction Price	100.0%	Increase
		2,171	Yield Analysis	Market Yield	8.0%	Decrease

($ in thousands)	As of December 31, 2022					
	Fair Value		Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$	2,654,307	Yield Analysis	Market Yield	8.2% - 19.0% (12.5%)	Decrease
		49,517	Recent Transaction	Transaction Price	97.5% - 98.5% (98.4%)	Increase
		13,036	Collateral Analysis	Recovery Rate	51%	Increase
Second-lien senior secured debt investments	$	374,170	Yield Analysis	Market Yield	12.6% - 20.1% (15.5%)	Decrease
		24,490	Recent Transaction	Transaction Price	98%	Increase
Unsecured debt investments	$	51,121	Yield Analysis	Market Yield	10.4% - 20.2% (12.7%)	Decrease
		1,060	Market Approach	EBITDA Multiple	14.3x	Increase
Preferred equity investments	$	137,844	Yield Analysis	Market Yield	11.9% - 17.9% (14.6%)	Decrease
		7,125	Recent Transaction	Transaction Price	96.5% - 100.0% (98.5%)	Increase
		9	Market Approach	EBITDA Multiple	11.5x	Increase
Common equity investments	$	78,233	Market Approach	EBITDA Multiple	11.0x - 23.3x (15.6x)	Increase
		11,358	Market Approach	Revenue Multiple	1.8x - 16.6x (9.6x)	Increase
		18	Market Approach	Gross Profit Multiple	8.6x	Increase
		28,058	Recent Transaction	Transaction Price	100.0%	Increase

The Company typically determines the fair value of 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.

When the debtor is not performing or when there is insufficient value to cover the investment, the Company may utilize a net recovery approach to determine the fair value of debt investments in subject companies. A net recovery analysis typically consists of two steps. First, the total enterprise value for the subject company is estimated using standard valuation approaches, most commonly the market approach. Second, the fair value for each investment in the subject company is then estimated by allocating the subject company's total enterprise value to the outstanding securities in the capital structure based upon various factors, including seniority, preferences, and other features if deemed relevant to each security in the 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 are typically 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 table below presents the carrying and fair values of the Company's debt obligations as of the following periods:

	September 30, 2023		December 31, 2022	
($ in thousands)	Net Carrying Value(1)	Fair Value	Net Carrying Value(2)	Fair Value
Revolving Credit Facility	$ 93,650	$ 93,650	$ 138,579	$ 138,579
SPV Asset Facility I	466,095	466,095	494,922	494,922
SPV Asset Facility II	318,229	318,229	317,813	317,813
2027 Notes	322,104	277,875	321,515	268,938
July 2025 Notes	141,011	140,935	140,602	139,870
July 2027 Notes	247,286	247,500	246,879	248,125
Series 2023A Notes	98,972	100,250	—	—
Total Debt	$ 1,687,347	$ 1,644,534	$ 1,660,310	$ 1,608,247

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of $5.0 million, $3.9 million, $1.8 million, $2.9 million, $1.0 million, $2.7 million and $1.0 million, respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, 2027 Notes, July 2025 Notes and July 2027 Notes are presented net of deferred financing costs of $5.8 million, $5.1 million, $2.2 million, $3.5 million, $1.4 million and $3.1 million, respectively.

The table below presents fair value measurements of the Company's debt obligations as of the following periods:

($ in thousands)	September 30, 2023	December 31, 2022
Level 1	$ —	$ —
Level 2	277,875	268,938
Level 3	1,366,659	1,339,309
Total Debt	$ 1,644,534	$ 1,608,247

Financial Instruments Not Carried at Fair Value

As of September 30, 2023 and December 31, 2022, 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% after such borrowing. As of September 30, 2023 and December 31, 2022, the Company's asset coverage was 209% and 207%, respectively.

Debt obligations consisted of the following as of the following periods:

	September 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)	$ 450,000	$ 98,652	$ 351,348	$ 93,650
SPV Asset Facility I	$ 625,000	$ 470,000	$ 66,625	$ 466,095
SPV Asset Facility II	$ 350,000	$ 320,000	$ 28,185	$ 318,229
2027 Notes	$ 325,000	$ 325,000	$ —	$ 322,104
July 2025 Notes	$ 142,000	$ 142,000	$ —	$ 141,011
July 2027 Notes	$ 250,000	$ 250,000	$ —	$ 247,286
Series 2023A Notes	$ 100,000	$ 100,000	$ —	$ 98,972
Total Debt	$ 2,242,000	$ 1,705,652	$ 446,158	$ 1,687,347

(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 I, SPV Asset Facility II, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of $5.0 million, $3.9 million, $1.8 million, $2.9 million, $1.0 million, $2.7 million, and $1.0 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

	December 31, 2022			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)	$ 450,000	$ 144,402	$ 305,598	$ 138,579
SPV Asset Facility I	$ 625,000	$ 500,000	$ 65,161	$ 494,922
SPV Asset Facility II	$ 350,000	$ 320,000	$ 30,000	$ 317,813
2027 Notes	$ 325,000	$ 325,000	$ —	$ 321,515
July 2025 Notes	$ 142,000	$ 142,000	$ —	$ 140,602
July 2027 Notes	$ 250,000	$ 250,000	$ —	$ 246,879
Total Debt	$ 2,142,000	$ 1,681,402	$ 400,759	$ 1,660,310

(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 I, SPV Asset Facility II, 2027 Notes, July 2025 Notes and July 2027 Notes are presented net of deferred financing costs of $5.8 million, $5.1 million, $2.2 million, $3.5 million, $1.4 million and $3.1 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

The table below presents the components of interest expense for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	2023	2022	2023	2022
Interest expense	$ 29,668	$ 17,580	$ 85,204	$ 36,641
Amortization of debt issuance costs	1,436	1,204	4,152	2,961
Total Interest Expense	$ 31,104	$ 18,784	$ 89,356	$ 39,602
Average interest rate	6.8 %	4.8 %	6.6 %	3.6 %
Average daily borrowings	$ 1,707,803	$ 1,443,054	$ 1,713,355	$ 1,347,566

Description of Facilities

Credit Facilities

Revolving Credit Facility

On December 14, 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 September 10, 2021. The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders"), JPMorgan Chase Bank, N.A. as Administrative Agent, JPMorgan Chase Bank, N.A., MUFG Union Bank, LTD. and Sumitomo Mitsui Banking Corporation as Joint Lead Arrangers and Joint Book Runners.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of the Company, 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 initial maximum principal amount of the Revolving Credit Facility is $ 450 million, subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. The amount available for borrowing under the Revolving Credit Facility is reduced by any outstanding letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to $1.1 billion through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility 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 December 14, 2026 ("Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on December 14, 2027 ("Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the 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 in U.S. dollars will bear interest at either term SOFR plus a margin, or the prime rate plus a margin. The Company may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars 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 in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. The Company will also pay a fee of 0.375% on daily 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 its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default.

Subscription Credit Facility

On August 12, 2020 (the "Closing Date"), the Company entered into a revolving credit facility (the "Subscription Credit Facility") with State Street Bank and Trust Company ("State Street") as administrative agent (the "Administrative Agent"), and State Street and PNC Bank, National Association ("PNC"), as lenders.

The Subscription Credit Facility permitted the Company to borrow up to $ 550 million, subject to availability under the borrowing base, which was based on unused capital commitments. Effective November 12, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 2.00% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 1.00%, (B) the federal funds rate plus 1.50%, and (C) one-month LIBOR plus 1.00%. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company predominantly borrowed utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

SPV Asset Facilities

SPV Asset Facility I

On July 29, 2021 (the “SPV Asset Facility I Closing Date”), ORCC III Financing LLC (“ORCC III Financing”), a Delaware limited liability company and newly formed subsidiary of the Company entered into a credit agreement (as amended through the date hereof, the “SPV Asset Facility I”), with ORCC III Financing, as borrower, the Company, as equityholder, the Adviser, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, and Alter Domus (US) LLC as collateral custodian. The parties to the SPV Asset Facility I have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to 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 I amended through March 16, 2022 (the “SPV Asset Facility I Third Amendment Date”).

From time to time, the Company expects to sell and contribute certain investments to ORCC III Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC III Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by ORCC III Financing, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC III Financing through its ownership of ORCC III Financing. The maximum principal amount of the SPV Asset Facility I is $625 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility I includes a $100 million sub-limit for swingline loans.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through March 15, 2024, unless the commitments are terminated sooner as provided in the SPV Asset Facility I (the “SPV Asset Facility I Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility I will mature on March 16, 2026 (the “SPV Asset Facility I Stated Maturity”). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by ORCC III Financing 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 I Stated Maturity, ORCC III Financing 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.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of 2.30%; amounts drawn in Canadian dollars bear interest at CDOR plus a spread of 2.30%; amounts drawn in Euros bear interest at EURIBOR plus a spread of 2.30%; and amounts drawn in British pounds bear interest either at SONIA plus a spread of 2.2693% or at an alternate base rate plus a spread of 2.30%. From the SPV Asset Facility I Closing Date to the SPV Asset Facility I Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain limitations on the activities of ORCC III Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC III Financing and on any payments received by ORCC III Financing in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility I will not be available to pay the debts of the Company.

Borrowings of ORCC III Financing are considered the Company’s borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility II

On December 2, 2021 (the “SPV Asset Facility II Closing Date”), ORCC III Financing II LLC (“ORCC III Financing II”), a Delaware limited liability company and newly formed subsidiary of the Company entered into a loan financing and servicing agreement (the “SPV Asset Facility II”), with ORCC III Financing II, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and Alter Domus (US) LLC, as collateral custodian. The parties to the SPV Asset Facility II have entered an amendment which converted the benchmark rate of the facility from LIBOR to term SOFR and added an additional lender and reallocated lender commitments. The following describes the terms of SPV Asset Facility II amended through February 18, 2022 (the "SPV Asset Facility II First Amendment Date").

From time to time, the Company expects to sell and contribute certain loan assets to ORCC III Financing II pursuant to a Sale and Contribution Agreement by and between the Company and ORCC III 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 III 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 III Financing II through our ownership of ORCC III Financing II. The maximum principal amount of the SPV Asset Facility II is $350 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II’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 II provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility II for a period of up to three years after the SPV Asset Facility II Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility II (the “SPV Asset Facility II Revolving Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility II, the SPV Asset Facility II will mature on the date that is two years after the last day of the SPV Asset Facility II Revolving Period (the “SPV Asset Facility II Termination Date”). Prior to the SPV Asset Facility II Termination Date, proceeds received by ORCC III Financing II 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 II Termination Date, ORCC III Financing II 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 SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.95% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility II 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”). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility II Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. During the SPV Asset Facility II Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 70%) of the total commitments under the SPV Asset Facility II, ORCC III Financing II 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. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC III 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 III Financing II and on any payments received by ORCC III Financing II in respect of those assets. Assets pledged to the lenders will not be available to pay the debts of the Company.

Borrowings of ORCC III Financing II are considered the Company’s borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

Unsecured Notes

2027 Notes

On October 13, 2021, the Company issued $325 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the “2027 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the 2027 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the “Base Indenture”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), and a First Supplemental Indenture, dated as of October 13, 2021 (the “First Supplemental Indenture” and together with the Base Indenture, the “Indenture”), between the Company and the Trustee. The 2027 Notes will mature on April 13, 2027 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the 2027 Notes, the Company entered into a Registration Rights Agreement (the "2027 Registration Rights Agreement") for the benefit of the purchasers of the 2027 Notes. Pursuant to the terms of the 2027 Registration Rights Agreement, the Company filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchanged the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

The 2027 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes. The 2027 Notes rank pari passu, or equal, in right of payment with all of the Company's existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2027 Notes rank effectively subordinated, or junior, to any of the Company's existing and future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the 2027 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture. In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

Series 2022A Notes

On July 21, 2022, the Company entered into a Master Note Purchase Agreement (the “Note Purchase Agreement”) governing the issuance of (i) $142,000,000 in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the “July 2025 Notes”) and (ii) $190,000,000 in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes” and, together with the July 2025 Notes, the “Series 2022A Notes”), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of the Company.

Interest on the Series 2022A Notes will be due semiannually on January 21 and July 21 each year, beginning on January 21, 2023. The Series 2022A Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the Series 2022A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The Series 2022A Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement contains customary terms and conditions for senior 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, a minimum net worth of $800,000,000, and a minimum asset coverage ratio of 1.50 to 1.00.

In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the Series 2022A Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the Series 2022A Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs, the Series 2022A Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the Series 2022A Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the Series 2022A Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the Series 2022A Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders and certain events of bankruptcy.

Series 2022B Notes

On December 22, 2022, the Company entered into a First Supplement to the Note Purchase Agreement (the “First Supplement”) governing the issuance of $60,000,000 in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “Series 2022B Notes”). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2022B Notes, including, without limitation, the material terms described above.

Series 2023A Notes

On June 29, 2023, the Company entered into a Second Supplement to the Note Purchase Agreement (the “Second Supplement”) governing the issuance of $100 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the “Series 2023A Notes”). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2023A Notes, including, without limitation, the material terms described above.

Promissory Note

On September 13, 2021, the Company, as borrower, entered into a Loan Agreement (the “FIC Agreement”) with Owl Rock Feeder FIC BDC III LLC (“Feeder FIC”), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the “Promissory Notes”) to borrow up to an aggregate of $250 million from Feeder FIC. On February 23, 2022, the Company entered into an amendment to the FIC Agreement to reduce the amount that could be borrowed pursuant to the Promissory Notes from $250 million to $150 million. Under the FIC Agreement, the Company could re-borrow any amount repaid; however, there was no funding commitment between Feeder FIC and the Company.

The interest rate on amounts borrowed pursuant to the Promissory Notes, prior to February 23, 2022, was based on the lesser of the rate of interest for an ABR Loan or a Eurodollar Loan under the credit agreement dated as of April 15, 2021, as amended or supplemented from time to time, by and among the Adviser, as borrower, the several lenders from time to time party thereto, MUFG Union Bank, N.A., as Collateral Agent and MUFG Bank, Ltd., as Administrative Agent.

The interest rate on amounts borrowed pursuant to the Promissory Notes after February 23, 2022 was based on the lesser of the rate of interest for a SOFR Loan or an ABR Loan under the Credit Agreement dated as of December 7, 2021, as amended or supplemented from time to time, by and among Blue Owl Finance LLC, as Borrower, Blue Owl Capital Holdings LP and Blue Owl Capital Carry LP as Parent Guarantors, the Subsidiary Guarantors party thereto, Bank of America, N.A., as Syndication Agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and Sumitomo Mitsui Banking Corporation, as Co-Documentation Agents and MUFG Bank, Ltd., as Administrative Agent.

The unpaid principal balance of any Promissory Note and accrued interest thereon was payable by the Company from time to time at the discretion of the Company but immediately due and payable upon 120 days written notice by Feeder FIC, and in any event due and payable in full no later than February 28, 2023. The Company intends to use the borrowed funds to make investments in portfolio companies consistent with its investment strategies.

On June 22, 2022, the Company and Feeder FIC entered into a Termination Agreement (the "Termination Agreement") pursuant to which the FIC Agreement was terminated. Upon execution of the Termination Agreement, there were no amounts outstanding under the FIC Agreement or Promissory Notes.

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, 2023 and December 31, 2022, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2023	December 31, 2022
($ in thousands)			
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	$ 1,651	$ 7,239
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	1,631	7,500
Abacus Life, Inc.	First lien senior secured delayed draw term loan	2,250	—
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	5
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	1,834
Adenza Group, Inc.	First lien senior secured revolving loan	4,003	4,003
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	606	607
AmeriLife Holdings LLC	First lien senior secured revolving loan	758	909
Anaplan, Inc.	First lien senior secured revolving loan	1,944	1,944
Apex Service Partners, LLC	First lien senior secured revolving loan	19	19
Aramsco, Inc.	First lien senior secured delayed draw term loan	29	—
Aramsco, Inc.	First lien senior secured revolving loan	282	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,105
Associations, Inc.	First lien senior secured delayed draw term loan	72	300
Associations, Inc.	First lien senior secured revolving loan	5,315	5,315
Avalara, Inc.	First lien senior secured revolving loan	2,727	2,727
AWP Group Holdings, Inc.	First lien senior secured delayed draw term loan	153	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	75	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	385	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Bamboo US BidCo LLC	First lien senior secured revolving loan	513	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,061
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10,572	13,340
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	4,767	5,645
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	1,527	1,527
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured delayed draw term loan	523	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	436	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	—	14,865
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	4,459	4,459
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	2,234	2,498
Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	—	870
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	577	88
CivicPlus, LLC	First lien senior secured revolving loan	952	1,035
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	First lien senior secured revolving loan	54	—
Denali Buyerco, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	3,486
Denali Buyerco, LLC (dba Summit Companies)	First lien senior secured revolving loan	6,080	6,080
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	9,553
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,564	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	111	44
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	1,280	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	2,230	2,230
Finastra USA, Inc.	First lien senior secured revolving loan	982	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	9,750	9,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	2,288	2,288
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	89
Fortis Solutions Group, LLC	First lien senior secured revolving loan	3,148	2,729
Gainsight, Inc.	First lien senior secured revolving loan	448	872
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,973	3,973
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,004	1,506
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,500
Granicus, Inc.	First lien senior secured revolving loan	641	789
Hercules Borrower LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	1,288	1,790
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	4,069	3,839
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	70	56
Hyland Software, Inc.	First lien senior secured revolving loan	678	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	976
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,220
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,419	3,251
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	83
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	1,719	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	397	—
Intelerad Medical Systems Incorporated	First lien senior secured revolving loan	921	—
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	5,399	5,399
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	263	109
Kaseya Inc.	First lien senior secured delayed draw term loan	456	486

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Kaseya Inc.	First lien senior secured revolving loan	365	486
KBP Brands, LLC	First lien senior secured delayed draw term loan	14	14
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	263	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	237	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	6,373
Lignetics Investment Corp.	First lien senior secured revolving loan	255	3,059
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	1,492	1,952
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	552	552
Medline Borrower, LP	First lien senior secured revolving loan	1,847	1,847
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	1,643	3,071
Milan Laser Holdings LLC	First lien senior secured revolving loan	3,529	3,529
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	2,822	3,362
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	555	504
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	663	28
Natural Partners, LLC	First lien senior secured revolving loan	170	170
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	1,039
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	3,521	3,521
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	4,930	4,401
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	3,745	4,476
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	1,145	1,145
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	2,654	2,086
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	1,519	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	1,552	1,552

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured delayed draw term loan	176	176
Plasma Buyer LLC (dba Pathgroup)	First lien senior secured revolving loan	61	76
Pluralsight, LLC	First lien senior secured revolving loan	483	647
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	1,725	3,297
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	2,014	1,470
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	922	615
Relativity ODA LLC	First lien senior secured revolving loan	1,480	1,480
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	2,657	—
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	2,179	2,179
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	951	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	189	257
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	8	48
Sonny's Enterprises, LLC	First lien senior secured revolving loan	—	3,944
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	620	—
Sonny's Enterprises, LLC	First lien senior secured revolving loan	4,491	—
Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,305
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	25	46
Tahoe Finco, LLC	First lien senior secured revolving loan	6,279	6,279
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	94	92
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	268	268

Portfolio Company	Investment	September 30, 2023	December 31, 2022
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured delayed draw term loan	—	10,317
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	3,198	4,746
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
The Shade Store, LLC	First lien senior secured revolving loan	3,309	4,255
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	3,919
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	337	1,409
Troon Golf, L.L.C.	First lien senior secured revolving loan	5,405	5,405
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,000	1,475
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	—	33
Unified Women's Healthcare, LP	First lien senior secured revolving loan	68	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	276	294
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	667	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	5,857	5,857
Zendesk, Inc.	First lien senior secured revolving loan	2,412	2,412
Total Unfunded Portfolio Company Commitments		$ 214,011	$ 274,429

As of September 30, 2023, the Company believed it had adequate financial resources to satisfy the unfunded portfolio company commitments.

Investor Commitments

In the Private Offering, the Company solicited approximately $1.8 billion in total Capital Commitments from investors, of which $ 62.4 million is from entities affiliated with or related to the Adviser. As of June 16, 2022, all Capital Commitments had been drawn.

Other Commitments and Contingencies

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, 2023, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 8. Net Assets

Subscriptions and Drawdowns

In connection with its formation, the Company has the authority to issue 500,000,000 common shares at $0.01 per share par value.

On June 4, 2020, the Company issued 100 common shares for $1,500 to the Adviser.

The Company has entered into Subscription Agreements with investors providing for the private placement of the Company's common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's common shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a capital call notice to its investors.

As of June 16, 2022 all Capital Commitments had been drawn. During the nine months ended September 30, 2022, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price
June 3, 2022	June 16, 2022	7,836,877	118,180,103
Total		7,836,877	$ 118,180,103

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2023:

	September 30, 2023		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 8, 2023	September 30, 2023	November 15, 2023	$ 0.48
May 9, 2023	June 30, 2023	August 15, 2023	$ 0.48
February 21, 2023	March 31, 2023	May 15, 2023	$ 0.44

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	$ 0.35
May 3, 2022	June 30, 2022	August 15, 2022	$ 0.30
February 23, 2022	March 31, 2022	May 13, 2022	$ 0.33

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. 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 common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2023:

Date Declared	Record Date	Payment Date	Shares
May 9, 2023	June 30, 2023	August 15, 2023	276,147
February 21, 2023	March 31, 2023	May 15, 2023	809,043
November 1, 2022	December 31, 2022	January 31, 2023	762,549

The following table reflects the common stock issued 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	530,098
February 23, 2022	March 31, 2022	May 13, 2022	484,928
November 2, 2021	December 31, 2021	January 31, 2022	382,099

Note 9. Earnings Per Share

The table below sets forth the computation of basic and diluted earnings per common share for the following periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except per share amounts)	2023	2022	2023	2022
Increase (decrease) in net assets resulting from operations	$ 73,493	$ 79,991	$ 216,999	$ 101,764
Weighted average shares of common stock outstanding—basic and diluted	122,405,716	119,804,823	121,831,273	114,583,534
Earnings (loss) per common share—basic and diluted	$ 0.60	$ 0.67	$ 1.78	$ 0.89

Note 10. Income Tax

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify 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, 2023, the Company recorded U.S. federal excise tax expense of $ 0.2 million and $1.6 million, respectively. For the three and nine months ended September 30, 2022, the Company recorded U.S. federal excise tax expense of $150.5 thousand and $689.8 thousand, respectively.

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, 2023, the Company recorded a net tax benefit of approximately $1.1 thousand and $3.4 thousand, respectively, for taxable subsidiaries. For the three and nine months ended September 30, 2022, the Company did not record a net tax benefit (provision).

The Company recorded a net deferred tax asset of $ 3.3 thousand as of September 30, 2023 for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests. The Company did not record a net deferred tax asset (liability) as of December 31, 2022.

Note 11. Financial Highlights

The table below presents the financial highlights for a common share outstanding during the following periods:

	For the Nine Months Ended September 30,	
($ in thousands, except share and per share amounts)	2023	2022
Per share data:		
Net asset value, beginning of period	$ 15.03	$ 15.05
Net investment income (loss) (1)	1.64	1.15
Net realized and unrealized gain (loss) (2)	0.13	(0.27)
Total from operations	1.77	0.88
Distributions declared from net investment income (3)	(1.40)	(0.98)
Total increase in net assets	0.37	(0.10)
Net asset value, end of period	$ 15.40	$ 14.95
Shares outstanding, end of period	122,540,788	120,064,110
Total Return, based on net asset value (4)	11.8 %	5.8 %
Ratios / Supplemental Data		
Asset coverage ratio(5)	208.9 %	215.9 %
Ratio of total expenses to average net assets	8.0 %	4.5 %
Ratio of net investment income to average net assets	14.4 %	10.2 %
Net assets, end of period	$ 1,887,070	$ 1,794,463
Weighted-average shares outstanding	121,831,273	114,583,534
Total capital commitments, end of period	1,764,610	1,764,610
Ratio of total contributed capital to total committed capital, end of period	100.0 %	100.0 %
Portfolio turnover rate	4.1 %	2.3 %

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(1) The per share data was derived using the weighted average shares outstanding during the period.

(2) The amount shown at this caption is the balancing amount derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the year may not agree with the change in the aggregate gains and losses in portfolio securities for the year because of the timing of sales of the Company's shares in relation to fluctuating market values for the portfolio.

(3) The per share data was derived using the actual shares outstanding at the date of the relevant transaction.

(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share, if any, divided by the beginning NAV per share.

(5) In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing.

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:

Dividend

On November 7, 2023, the Board declared a distribution of 90% of estimated fourth quarter taxable income and net capital gains, if any, for shareholders of record on December 29, 2023, payable on or before January 31, 2024.

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

The information contained in this section should be read in conjunction with *“ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS”*. This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Capital Corporation III and involves numerous risks and uncertainties, including, but not limited to, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 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

Blue Owl Capital Corporation III (f/k/a Owl Rock Capital Corporation III) (the “Company”, “we”, “us” or “our”) is a Maryland corporation formed on January 27, 2020. We were formed primarily to originate and make loans to, and make debt and equity investments in middle-market companies based primarily in the United States. 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 Blue Owl Diversified Credit Advisors LLC (“the Adviser” or “our Adviser”) (f/k/a Owl Rock Diversified Advisors LLC). 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”). The Adviser is an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Blue Owl's Credit platform, which focuses 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 from portfolio companies. 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.

We conduct private offerings (each, a “Private Offering”) of our common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor makes a capital commitment (a “Capital Commitment”) to purchase shares of our common stock pursuant to a subscription agreement entered into with us. Until the earlier of a Liquidity Event (as defined below) and the end of the Commitment Period (as defined below), investors are required to fund drawdowns to purchase shares of our common stock up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. The initial closing of the Private Offering occurred on June 5, 2020 (the “Initial Closing”). We have solicited $1.8 billion in total Capital Commitments from investors, of which $62.4 million is from entities affiliated with or related to our Adviser, and all of which has been drawn as of June 16, 2022. From time to time during the Commitment Period (as defined below), the Adviser may, in its sole discretion, permit one or more additional closings (“Subsequent Closings”) as additional Capital Commitments are obtained (the conclusion of all Subsequent Closings, if any, the “Final Closing”). The “Commitment Period” will continue until the seven year anniversary of the Initial Closing. If we have not consummated a Liquidity Event by the end of the Commitment Period, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the Investment Company Act of 1940, as amended (the “1940 Act”)) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. A Liquidity Event could include: (i) future quotation or listing of our securities on a national securities exchange (“Exchange Listing"); (ii) a transaction, including a merger, in which shareholders receive cash or shares of an entity, including an entity that is affiliated with us, and such shares are listed on a national securities exchange; or (iii) the sale of all or substantially all of our assets.

Placement activities are conducted by our officers and the Adviser. In addition, we may enter into agreements with placement agents or broker-dealers to solicit Capital Commitments. For example, the Company and the Adviser entered into a dealer manager agreement with Blue Owl Securities LLC (“Blue Owl Securities”) pursuant to which Blue Owl Securities and certain participating broker-dealers will solicit Capital Commitments. Additionally, the Company entered into a placement agent agreement with Blue Owl Securities pursuant to which employees of Blue Owl Securities may conduct placement activities. Blue Owl Securities, an affiliate of Blue Owl, is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority. In addition, the Company, the Adviser and third party placement agents may enter into placement agreements from time to time, pursuant to which such placement agents will solicit Capital Commitments. Fees paid pursuant to these agreements will be paid by our Adviser.

Blue Owl consists of three investment platforms: (1) Credit, which focuses on direct lending, (2) GP Strategic Capital, which focuses on providing capital to institutional alternative asset managers and (3) Real Estate, which focuses on real estate strategies. Blue Owl's Credit platform is comprised of the Adviser, Blue Owl Credit Advisors LLC (“OCA”), Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), and Blue Owl Credit Private Fund Advisors LLC ("OPFA" and together with the Adviser, OCA, OTCA and OTCA II, the “Blue Owl Credit Advisers”), which are also investment advisers. As of September 30, 2023, the Adviser and its affiliates had $79.5 billion of assets under management across the Blue Owl Credit platform.

The management of our investment portfolio is the responsibility of the Adviser and the Diversified Lending 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 Diversified Lending Investment Committee. The Investment Team, under the Diversified Lending 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 Diversified Lending Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged, and Jeff Walwyn and, effective December 1, 2023, includes Patrick Linnemann, Meenal Mehta and Logan Nicholson. See "Item 5. — Other Information.". The Diversified Lending 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 Diversified Lending 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 Diversified Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Diversified Lending 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 Diversified Lending Investment Committee. The compensation packages of certain Diversified Lending 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 rely on an order for exemptive relief (as amended, the "Order"), that has been granted by the SEC to OCA and certain of its affiliates, to permit us to co-invest with other funds managed by the 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 Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

In addition, the Order permits us to participate in follow-on investments 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 Blue Owl Credit Advisers` investment allocation policy seeks to ensure equitable allocation of investment opportunities between us and/or 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 business development companies, private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit Clients") and/or of other funds managed by the Adviser or its affiliates that could avail themselves of exemptive relief and that have an investment objective similar to ours.

On April 24, 2020, we formed a wholly-owned subsidiary, OR Lending III LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending III 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.

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.

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, 2023, our Adviser and its affiliates have originated $82.5 billion aggregate principal amount of investments, of which $78.8 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, both sponsored and unsponsored, 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, which may or may not be convertible into a portfolio company's common equity. Except for our specialty financing portfolio investments, 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. Our target credit investments will typically have maturities between three and ten years and generally range in size between $20 million and $250 million. The investment size will vary with the size of our capital base.

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 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 those of middle-market companies, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. 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, 2023, our average debt investment size in each of our portfolio companies was approximately $26.1 million based on fair value. As of September 30, 2023, our portfolio companies, excluding investments that fall outside of our typical borrower profile, represented 83.7% of our total debt portfolio based on fair value and these portfolio companies had weighted average annual revenue of $941 million, weighted average annual EBITDA of $204 million, an average interest coverage of 1.8x and an average net loan-to-value of 38.5%.

The companies in which we invest use our capital primarily 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".

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 may 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, 2023, 97.9% 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 SOFR, LIBOR 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. Certain of these fees may be capitalized and amortized as additional interest income over the life of the related loan.

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 will also reflect 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 Statements of Operations.

Expenses

Our primary operating expenses include the payment of the management 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 compensates our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments. The Adviser will not be entitled to an incentive fee prior to an Exchange Listing.

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. In addition, the Adviser shall be solely responsible for any placement or "finder's" fees payable to placement agents engaged by the Company or its affiliates in connection with the offering of securities by the Company. We bear our allocable portion of the costs of the compensation, benefits and related administrative expenses (including travel expenses) of our officers who provide operational and administrative services hereunder, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other "back office" or "middle office" financial or operational services to us. We shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs and in acting on our behalf). We also will 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 Investment Advisory Agreement and the Administration Agreement; and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and any 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;
- escrow agent, transfer agent and custodial fees and expenses;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- U.S. 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 fees, listing fees and licenses, 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 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 ensure, 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. On June 4, 2020, we received shareholder approval that allows us to reduce our asset coverage ratio from 200% to 150% effective as of June 5, 2020. As a result, we are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if our asset coverage, as defined in the 1940 Act, would at least be equal to 150% immediately after each such issuance. This reduced asset coverage ratio permits us to double the amount of leverage we can incur. For example, under a 150% asset coverage ratio we may borrow $2 for investment purposes of every $1 of investor equity whereas under a 200% asset coverage ratio we may only borrow $1 for investment purposes for every $1 of investor equity. Our current target leverage ratio is 0.90x-1.25x debt-to-equity. As of September 30, 2023, we had net leverage of 0.86x debt-to-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 leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

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. 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. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. We believe that regulatory and structural factors, industry consolidation and general risk aversion limit the amount of traditional financing available to U.S. middle-market companies. We believe that many commercial and investment banks have 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 **.** Access to underwritten bond and syndicated loan markets is challenging for middle market companies due to loan issue size and liquidity. For example, high yield bonds are generally purchased by institutional investors, such as mutual funds and exchange traded funds ("ETFs") who, among other things, are focused on the liquidity characteristics of the bond being issued 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.

Syndicated 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 have a more stable capital base and have the ability to invest in illiquid assets, and 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. In addition, our Adviser has teams focused on both liquid credit and private credit and these teams are able to collaborate with respect to syndicated loans.

Secular Trends Supporting Growth for Private Credit. We believe that periods of market volatility, such as the current period of market volatility caused, in part, by elevated inflation, rising interest rates, and current geopolitical conditions have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even after the public markets reopen to normal levels. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated and high yield markets. Based on our experience, there is an emerging trend where higher quality credits that have traditionally been issuers in the syndicated and high yield markets are increasingly seeking private solutions independent of credit market conditions. In our view, this is supported by financial sponsors wanting to work with collaborative financing partners that have scale and breadth of capabilities. 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 $2.6 trillion as of June 30, 2023, 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.

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 and may be able to achieve improved economic spreads and documentation terms.

Conservative Capital Structures. Following the global 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, 2023, based on fair value, our portfolio consisted of 77.2% first lien senior secured debt investments (of which 68.0% we consider to be unitranche debt investments (including “last out” portions of such loans)), 11.9% second lien senior secured debt investments, 1.6% unsecured debt investments, 4.9% preferred equity investments and 4.4% common equity investments.

As of September 30, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.6% and 11.6%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 12.0% and 12.0%, respectively[(1)]. As of September 30, 2023, the weighted average spread of total debt investments was 6.4%.

As of September 30, 2023, we had investments in 146 portfolio companies with an aggregate fair value of $3.6 billion.

We expect the pace of our originations to vary. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, uncertainty around the pace of inflation growth, in conjunction with elevated interest rates and slowing global gross domestic product growth continue to weigh on merger and acquisitions activity, though activity has picked up from earlier in the year. We have seen more new deal opportunities from refinancings, add-on acquisitions and buyout activity over the quarter. In addition, although the pace of originations remains slow, the credit quality of our portfolio has been consistent. We continue to focus on investing in recession resistant industries that we are familiar with, including service oriented sectors such as software, insurance, food and beverage and healthcare, and on additional financings to our existing borrowers. Blue Owl serves as the administrative agent on many of our investments and 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, 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 are continuing to monitor the effect that market volatility, including as a result of an elevated interest rate environment may have on our portfolio companies and our investment activities.

Many of the companies in which we invest have experienced relief and are experiencing improved profitability from earlier supply chain disruptions and elements of geopolitical, economic and financial market instability. In addition, we have seen a moderation in input costs which has helped to offset the impact of rising rates and support growth. These companies are continuing to see solid demand with modest growth in both revenues and EBITDA. However, in the event that the U.S. economy enters into a 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.

We also continue to invest in specialty financing portfolio companies, including Fifth Season Investments LLC ("Fifth Season"), LSI Financing 1 DAC ("LSI Financing"), and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). These companies may use our capital to support acquisitions which could lead to increased dividend income across well-diversified underlying portfolios. See "*Specialty Financing Portfolio Companies* ."

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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.

The table below presents our investment activity for the following periods (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Three Months Ended September 30, 2023		For the Three Months Ended September 30, 2022	
New investment commitments				
Gross originations	$	78,516	$	282,062
Less: Sell downs		(1,454)		—
Total new investment commitments	$	77,062	$	282,062
Principal amount of investments funded:				
First-lien senior secured debt investments	$	53,404	$	183,475
Second-lien senior secured debt investments		—		—
Unsecured debt investments		—		—
Preferred equity investments		—		22,657
Common equity investments		10,934		11,830
Total principal amount of investments funded	$	64,338	$	217,962
Principal amount of investments sold or repaid:				
First-lien senior secured debt investments	$	(50,755)	$	—
Second-lien senior secured debt investments		(6,068)		—
Unsecured debt investments		—		—
Preferred equity investments		(4,462)		—
Common equity investments		—		—
Total principal amount of investments sold or repaid	$	(61,285)	$	—
Number of new investment commitments in new portfolio companies (1)		7		13
Average new investment commitment amount	$	5,762	$	17,338
Weighted average term for new debt investment commitments (in years)		5.8		6.0
Percentage of new debt investment commitments at floating rates		90.5 %		90.9 %
Percentage of new debt investment commitments at fixed rates		9.5 %		9.1 %
Weighted average interest rate of new debt investment commitments(2)(3)		11.8 %		10.1 %
Weighted average spread over applicable base rate of new floating rate debt investment commitments		6.4 %		6.3 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.

(2) For the three months ended September 30, 2023, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.40% as of September 30, 2023.

(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.

The table below presents the composition of our investments at fair value and amortized cost as of the following periods:

($ in thousands)	September 30, 2023 Amortized Cost	September 30, 2023 Fair Value	December 31, 2022 Amortized Cost	December 31, 2022 Fair Value
First-lien senior secured debt investments[1]	$ 2,748,298	$ 2,752,686 [4]	$ 2,737,121	$ 2,723,784 [4]
Second-lien senior secured debt investments	432,846	425,188	442,265	427,927
Unsecured debt investments	62,262	58,217	57,458	52,409
Preferred equity investments[2]	177,842	174,316	148,104	144,978
Common equity investments[3]	142,262	155,208	108,138	117,667
Total Investments	$ 3,563,510	$ 3,565,615	$ 3,493,086	$ 3,466,765

(1) Includes debt investment in Amergin AssetCo.

(2) Includes equity investment in LSI Financing.

(3) Includes equity investment in Amergin AssetCo and Fifth Season.

(4) 68.0% and 73.2% of which we consider unitranche loans as of September 30, 2023 and December 31, 2022, respectively.

The table below describes investments by industry composition based on fair value as of the following periods:

	September 30, 2023	December 31, 2022
Advertising and media	2.9 %	3.1 %
Aerospace and defense	0.4	0.4
Asset based lending and fund finance (1)	1.8	1.2
Automotive	3.5	3.4
Buildings and real estate	3.6	3.3
Business services	6.3	6.2
Chemicals	2.2	2.4
Consumer products	3.3	2.9
Containers and packaging	3.6	3.7
Distribution	1.8	1.7
Education	0.6	0.6
Financial services	2.8	4.1
Food and beverage	3.6	3.9
Healthcare equipment and services	3.1	3.0
Healthcare providers and services	7.8	7.7
Healthcare technology	6.6	6.7
Household products	0.8	0.8
Human resource support services	3.4	3.6
Infrastructure and environmental services	0.0	0.0
Insurance(2)	10.8	10.1
Internet software and services	16.5	17.5
Leisure and entertainment	1.9	2.0
Manufacturing	3.3	3.3
Pharmaceuticals(3)	0.4	—
Professional services	3.3	2.7
Specialty retail	5.0	5.2
Telecommunications	0.4	0.2
Transportation	0.3	0.3
Total	100.0 %	100.0 %

(1) Includes debt and equity investment in Amergin AssetCo.

(2) Includes equity investment in Fifth Season.

(3) Includes equity investment in LSI Financing.

The table below describes investments by geographic composition based on fair value as of the following periods:

	September 30, 2023	December 31, 2022
United States:		
Midwest	22.0 %	22.3 %
Northeast	15.6	17.6
South	31.1	28.4
West	22.4	23.3
International	8.9	8.4
Total	100.0 %	100.0 %

The table below presents the weighted average yields and interest rates of our investments at fair value as of the following periods:

	September 30, 2023	December 31, 2022
Weighted average total yield of portfolio (1)	11.6 %	11.1 %
Weighted average total yield of debt and income producing securities (1)	12.0 %	11.4 %
Weighted average interest rate of debt securities	11.7 %	10.9 %
Weighted average spread over base rate of all floating rate investments	6.4 %	6.4 %

(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 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 Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and who, on at least a quarterly basis, assess each portfolio company's operational and liquidity exposure and outlook to understand and mitigate risks; and, on at least a monthly basis, evaluates existing and newly identified situations where operating results are deviating from expectations. As part of its monitoring process, the Adviser focuses on projected liquidity needs and where warranted, re-underwriting credits and evaluating downside and liquidation scenarios.

The Adviser focuses on downside protection by leveraging existing rights available under our credit documents; however, for investments that are significantly underperforming or which may need to be restructured, the Adviser's workout team partners with the investment team and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee.

The table below presents the composition of our portfolio on the 1 to 5 rating scale as of the following periods:

	September 30, 2023		**December 31, 2022**	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 357,268	10.0 %	$ 372,471	10.7 %
2	3,019,889	84.7	2,983,023	86.1
3	174,193	4.9	98,235	2.8
4	14,265	0.4	—	—
5	—	0.0	13,036	0.4
Total	$ 3,565,615	100.0 %	$ 3,466,765	100.0 %

The table below presents the amortized cost of our performing and non-accrual debt investments as of the following periods:

($ in thousands)	September 30, 2023		December 31, 2022	
	Amortized Cost	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 3,233,776	99.7 %	$ 3,212,175	99.2 %
Non-accrual	9,630	0.3	24,669	0.8
Total	$ 3,243,406	100.0 %	$ 3,236,844	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

Amergin

Amergin was created to invest in a leasing platform focused on railcar and aviation assets and consists of AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a $15.0 million equity commitment to Amergin AssetCo on July 1, 2022. We increased our commitment to Amergin AssetCo on July 28, 2023 to $18.3 million, of which $12.4 million is equity and $5.9 million is debt. Our investment in Amergin AssetCo is a co-investment made with our affiliates in accordance with the terms of the Order. We do not consolidate our equity interest in Amergin AssetCo.

Fifth Season Investments LLC

Fifth Season is a portfolio company created to invest in life settlement assets. On July 18, 2022, we made a $15.9 million equity commitment to Fifth Season. We have made periodic increases in our investment in Fifth Season, including $3.4 million and $9.3 million during the three and nine months ended September 30, 2023, respectively. Our investment in Fifth Season is a co-investment 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 Fifth Season.

LSI Financing

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a $4.0 million commitment to LSI Financing. We have made periodic increases in our investment in LSI Financing, including $9.8 million during the nine months ended September 30, 2023. Our investment in LSI Financing is a co-investment 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 LSI Financing.

Results of Operations

The table below represents the operating results for the following periods:

($ in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Total Investment Income	$ 107.2	$ 74.0	$ 311.3	$ 188.8
Less: Operating expenses	37.9	24.6	109.4	56.6
Net Investment Income (Loss) Before Taxes	69.3	49.4	201.9	132.2
Less: Income taxes (benefit), including excise taxes	0.2	0.2	1.6	0.7
Net Investment Income (Loss) After Taxes	$ 69.1	$ 49.2	$ 200.3	$ 131.5
Net change in unrealized gain (loss)	4.2	30.8	28.0	(30.6)
Net realized gain (loss)	0.2	(0.0)	(11.3)	0.9
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 73.5	$ 80.0	$ 217.0	$ 101.8

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 quarter ended September 30, 2023, our net asset value per share increased, primarily driven by an increase in accumulated undistributed earnings from net investment income.

Investment Income

The table below presents the composition of investment income for the following periods:

($ in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Interest income (excluding PIK interest income)	$ 89.9	$ 58.7	$ 253.9	$ 153.3
PIK interest income	10.4	10.0	35.2	24.1
Dividend income	5.4	3.8	17.3	8.4
Other income	1.5	1.5	4.9	3.0
Total investment income	$ 107.2	$ 74.0	$ 311.3	$ 188.8

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may 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.

For the three months ended September 30, 2023 and 2022

Investment income increased by $33.2 million million to $107.2 million for the three months ended September 30, 2023 from $74.0 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from $3.1 billion as of September 30, 2022, to $3.3 billion as of September 30, 2023, as well as an increase in the base rates charged on our floating rate debt investments. Dividend income increased period-over-period due to an increase in our portfolio of dividend income-producing equity investments which, at cost, increased from $140.5 million as of September 30, 2022 to $167.4 million as of September 30, 2023. Other income remained relatively flat period-over-period. Payment-in-kind interest and dividend income represented approximately 9.7% and 3.7%, respectively, of investment income for the three months ended September 30, 2023 and approximately 13.5% and 4.1%, respectively, of investment income for the three months ended September 30, 2022. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the nine months ended September 30, 2023 and 2022

Investment income increased by $122.5 million to $311.3 million for the nine months ended September 30, 2023 from $188.8 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from $3.1 billion as of September 30, 2022, to $3.3 billion as of September 30, 2023, as well as an increase in the base rates charged on our floating rate debt investments. Dividend income increased period-over-period due to an increase in our portfolio of dividend income-producing equity investments which, at cost, increased from $140.5 million as of September 30, 2022 to $167.4 million as of September 30, 2023. 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. Payment-in-kind interest and dividend income represented approximately 11.3% and 4.1%, respectively, of investment income for the nine months ended September 30, 2023 and approximately 12.7% and 3.8%, respectively, of investment income for the nine months ended September 30, 2022. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The table below presents expenses for the following periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2023	2022	2023	2022
Interest expense	31.1	18.8	89.4	39.6
Management fee	4.5	3.8	13.3	11.2
Professional fees	1.2	1.0	3.8	3.0
Directors' fees	0.3	0.3	0.7	0.9
Other general and administrative	0.8	0.7	2.2	1.9
Total operating expenses	$ 37.9	$ 24.6	$ 109.4	$ 56.6

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, 2023 and 2022

Total expenses increased by $13.3 million to $37.9 million for the three months ended September 30, 2023 from $24.6 million for the same period in prior year due to an increase in management fees, interest expense and other expenses of $0.7 million, $12.3 million and $0.3 million, respectively. The increase in interest expense was driven by an increase in average daily borrowings to $1.7 billion from $1.4 billion period over period, as well as an increase in the average interest rate to 6.8% from 4.8% period over period. Management fees increased primarily due to an increase in our investment portfolio, which at fair value, increased from $3.3 billion as of September 30, 2022 to $3.6 billion as of September 30, 2023. 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, 2023 and 2022

Total expenses increased by $52.8 million to $109.4 million for the nine months ended September 30, 2023 from $56.6 million for the same period in prior year due to an increase in management fees, interest expense and other expenses of $2.1 million, $49.8 million and $0.9 million, respectively. The increase in interest expense was driven by an increase in average daily borrowings to $1.7 billion from $1.3 billion period over period, as well as an increase in the average interest rate to 6.6% from 3.6% period over period. Management fees increased primarily due to an increase in our investment portfolio, which at fair value, increased from $3.3 billion as of September 30, 2022 to $3.6 billion as of September 30, 2023. 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. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillover dividend” provisions of Subchapter M. 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 U.S. federal income taxes at corporate rates.

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, 2023, we accrued U.S. federal excise tax of $0.2 million and $1.6 million, respectively. For the three and nine months ended September 30, 2022, we accrued U.S. federal excise tax of $150.5 thousand and $689.8 thousand, respectively.

Net Change in Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. The table below presents the composition of net change in unrealized gains (losses) for the following periods:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
($ in millions)	**2023**	**2022**	**2023**	**2022**
Net change in unrealized gain (loss) on investments	$ 4.4	$ 31.2	$ 28.0	$ (30.1)
Net change in translation of assets and liabilities in foreign currencies	(0.2)	(0.4)	—	(0.5)
Income tax (provision) benefit	—	—	—	—
Net change in unrealized gain (loss)	$ 4.2	$ 30.8	$ 28.0	$ (30.6)

For the three months ended September 30, 2023 and 2022

For the three months ended September 30, 2023, the net change in unrealized gain (loss) was primarily driven by an increase in the fair value of certain equity investments and credit spreads tightening across broader markets. As of September 30, 2023, the fair value of our debt investments as a percentage of principal was 98.6%, as compared to 98.5% as of June 30, 2023.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2023 consisted of the following:

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
CD&R Value Building Partners I, L.P. (dba Belron)	$ 3.9
Notorious Topco, LLC (dba Beauty Industry Group)	(2.3)
Walker Edison Furniture Company LLC	(2.0)
Cornerstone OnDemand, Inc.	(1.8)
Asurion, LLC	1.0
Covetrus, Inc.	0.7
Packaging Coordinators Midco, Inc.	0.7
Denali Buyerco, LLC (dba Summit Companies)	0.6
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	(0.6)
Muine Gall, LLC	0.4
Remaining portfolio companies	3.8
Total	**$ 4.4**

For the three months ended September 30, 2022, the net change in unrealized gain (loss) 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 97.7%, as compared to 97.0% as of June 30, 2022. The primary driver of our portfolio's unrealized gain was due to current market conditions, including credit spreads tightening across the broader markets.

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)**
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	$ 6.2
Walker Edison Furniture Company LLC	(3.1)
Cornerstone OnDemand, Inc.	2.9
CD&R Value Building Partners I, L.P. (dba Belron)	2.4
Packaging Coordinators Midco, Inc.	2.3
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	(2.0)
Asurion, LLC	(1.8)
Denali Buyerco, LLC (dba Summit Companies)	1.7
Global Music Rights, LLC	1.2
Gaylord Chemical Company, L.L.C.	1.2
Remaining portfolio companies	20.2
Total	**$ 31.2**

For the nine months ended September 30, 2023 and 2022

For the nine months ended September 30, 2023, the net change in unrealized gain (loss) was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2022. As of September 30, 2023, the fair value of our debt investments as a percentage of principal was 98.6%, as compared to 97.7% as of December 31, 2022. The primary drivers of our portfolio's unrealized gain was due to current market conditions, including credit spreads tightening across the broader markets, increase in the fair value of certain equity investments, and the reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the nine months ended months ended September 30, 2023 consisted of the following:

Portfolio Company ($ in millions)		**Net Change in Unrealized Gain (Loss)**
Walker Edison Furniture Company LLC	$	9.2
CD&R Value Building Partners I, L.P. (dba Belron)		5.3
Cornerstone OnDemand, Inc.		(3.3)
Notorious Topco, LLC (dba Beauty Industry Group)		(3.2)
Muine Gall, LLC		2.5
Asurion, LLC		2.3
Elliott Alto Co-Investor Aggregator L.P.		(2.1)
ConAir Holdings LLC		1.7
Packaging Coordinators Midco, Inc.		1.6
Denali Buyerco, LLC (dba Summit Companies)		1.3
Remaining Companies		12.7
Total	**$**	**28.0**

For the nine months ended September 30, 2022, the net change in unrealized gain (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 97.7%, as compared to 98.6% as of December 31, 2021. The primary driver of our portfolio's unrealized loss was due to current market conditions, including credit spreads widening across the broader markets.

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)**
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	$	6.9
Walker Edison Furniture Company LLC		(5.9)
Cornerstone OnDemand, Inc.		(4.8)
CD&R Value Building Partners I, L.P. (dba Belron)		(4.2)
Packaging Coordinators Midco, Inc.		(2.8)
Metis HoldCo, Inc. (dba Mavis Tire Express Services)		(2.3)
Asurion, LLC		(2.0)
Denali Buyerco, LLC (dba Summit Companies)		(1.6)
Global Music Rights, LLC		(1.6)
Gaylord Chemical Company, L.L.C.		(1.3)
Remaining Companies		(10.5)
Total	**$**	**(30.1)**

Net Realized Gains (Losses)

The table below presents the composition of realized gains and losses on fully exited portfolio companies, partially exited portfolio companies and foreign currency transactions for the following periods:

($ in millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
Net realized gain (loss) on investments	$	0.2	$	—	$	(11.2)	$	0.9
Net realized gain (loss) on foreign currency transactions		0.0		0.0		(0.1)		0.0
Net realized gain (loss)	$	0.2	$	—	$	(11.3)	$	0.9

Realized Gross Internal Rate of Return

Since we began investing in 2020 through September 30, 2023, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of 14.5% (based on total capital invested of $180.1 million and total proceeds from these exited investments of $194.7 million). Eighty-one 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 the proceeds of capital drawdowns of our privately placed Capital Commitments, cash flows from interest and fees earned from our investments and principal repayments, our credit facilities, and other secured and unsecured debt. 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 credit facilities, increase the size of our existing credit facilities or issue additional debt securities. Additional financings could include SPV drop down facilities and unsecured notes. 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%. In addition, from time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means, including privately negotiated transactions, in each case dependent on market conditions, liquidity, contractual obligations, and other matters. The amounts involved in any such transactions, individually or in the aggregate, may be material. As of September 30, 2023, our asset coverage ratio was 209%. 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 as of September 30, 2023, taken together with our available debt capacity of $446.2 million, is expected to be sufficient for our investing activities and to conduct our operations in the near term. 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, 2023, we had $77.2 million in cash. During the nine months ended September 30, 2023, cash provided by operating activities was $129.8 million, primarily as a result of sales and repayments of $195.0 million and other operating activity of $154.4 million, partially offset by funding portfolio investments of $219.6 million. Lastly, cash used in financing activities was $112.6 million during the period, which was the result of distributions paid of $135.1 million, partially offset by proceeds from net borrowings on our credit facilities, net of debt issuance costs, of $22.5 million.

Equity

Subscriptions and Drawdowns

In connection with our formation, we have the authority to issue 500,000,000 common shares at $0.01 per share par value.

On June 4, 2020, the Company issued 100 common shares for $1,500 to the Adviser.

We have entered into subscription agreements (the “Subscription Agreements”) with investors providing for the private placement of our common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our common shares up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors.

As of June 16, 2022, all Capital Commitments had been drawn. During the nine months ended September 30, 2022, we delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price
June 3, 2022	June 16, 2022	7,836,877	118,180,103
Total		7,836,877	$ 118,180,103

Distributions

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2023:

	September 30, 2023		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 8, 2023	September 30, 2023	November 15, 2023	$ 0.48
May 9, 2023	June 30, 2023	August 15, 2023	$ 0.48
February 21, 2023	March 31, 2023	May 15, 2023	$ 0.44

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	$ 0.35
May 3, 2022	June 30, 2022	August 15, 2022	$ 0.30
February 23, 2022	March 31, 2022	May 13, 2022	$ 0.33

Dividend Reinvestment

With respect to distributions, we 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 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.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2023:

Date Declared	Record Date	Payment Date	Shares
May 9, 2023	June 30, 2023	August 15, 2023	276,147
February 21, 2023	March 31, 2023	May 15, 2023	809,043
November 1, 2022	December 31, 2022	January 31, 2023	762,549

The following table reflects the common stock issued 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	530,098
February 23, 2022	March 31, 2022	May 13, 2022	484,928
November 2, 2021	December 31, 2021	January 31, 2022	382,099

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of the following periods:

($ in thousands)	September 30, 2023 Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3]	$ 450,000	$ 98,652	$ 351,348	$ 93,650
SPV Asset Facility I	$ 625,000	$ 470,000	$ 66,625	$ 466,095
SPV Asset Facility II	$ 350,000	$ 320,000	$ 28,185	$ 318,229
2027 Notes	$ 325,000	$ 325,000	$ —	$ 322,104
July 2025 Notes	$ 142,000	$ 142,000	$ —	$ 141,011
July 2027 Notes	$ 250,000	$ 250,000	$ —	$ 247,286
Series 2023A Notes	$ 100,000	$ 100,000	$ —	$ 98,972
Total Debt	$ 2,242,000	$ 1,705,652	$ 446,158	$ 1,687,347

(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 I, SPV Asset Facility II, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of $5.0 million, $3.9 million, $1.8 million, $2.9 million, $1.0 million, $2.7 million and $1.0 million respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

($ in thousands)	December 31, 2022 Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3]	$ 450,000	$ 144,402	$ 305,598	$ 138,579
SPV Asset Facility I	$ 625,000	$ 500,000	$ 65,161	$ 494,922
SPV Asset Facility II	$ 350,000	$ 320,000	$ 30,000	$ 317,813
2027 Notes	$ 325,000	$ 325,000	$ —	$ 321,515
July 2025 Notes	$ 142,000	$ 142,000	$ —	$ 140,602
July 2027 Notes	$ 250,000	$ 250,000	$ —	$ 246,879
Promissory Note	$ —	$ —	$ —	$ —
Total Debt	$ 2,142,000	$ 1,681,402	$ 400,759	$ 1,660,310

(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 I, SPV Asset Facility II, 2027 Notes, July 2025 Notes and July 2027 Notes are presented net of deferred financing costs of $5.8 million, $5.1 million, $2.2 million, $3.5 million, $1.4 million and $3.1 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

The table below presents the components of interest expense for the following periods:

($ in thousands)	For the Three Months Ended September 30, 2023	2022	For the Nine Months Ended September 30, 2023	2022
Interest expense	$ 29,668	$ 17,580	$ 85,204	$ 36,641
Amortization of debt issuance costs	1,436	1,204	4,152	2,961
Total Interest Expense	$ 31,104	$ 18,784	$ 89,356	$ 39,602
Average interest rate	6.8 %	4.8 %	6.6 %	3.6 %
Average daily borrowings	$ 1,707,803	$ 1,443,054	$ 1,713,355	$ 1,347,566

Senior Securities

The table below presents information about our senior securities as of the following periods.

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]
Subscription Credit Facility(5)				
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 228.8	$ 2,250	—	N/A
Revolving Credit Facility				
September 30, 2023 (Unaudited)	$ 98.7	$ 2,089	—	N/A
December 31, 2022	$ 144.4	$ 2,066	—	N/A
December 31, 2021	$ 215.7	$ 2,331	—	N/A
SPV Asset Facility I				
September 30, 2023 (Unaudited)	$ 470.0	$ 2,089	—	N/A
December 31, 2022	$ 500.0	$ 2,066	—	N/A
December 31, 2021	$ 575.0	$ 2,331	—	N/A
SPV Asset Facility II				
September 30, 2023 (Unaudited)	$ 320.0	$ 2,089	—	N/A
December 31, 2022	$ 320.0	$ 2,066	—	N/A
December 31, 2021	$ 135.0	$ 2,331	—	N/A
2027 Notes				
September 30, 2023 (Unaudited)	$ 325.0	$ 2,089	—	N/A
December 31, 2022	$ 325.0	$ 2,066	—	N/A
December 31, 2021	$ 325.0	$ 2,331	—	N/A
July 2025 Notes				
September 30, 2023 (Unaudited)	$ 142.0	$ 2,089	—	N/A
December 31, 2022	$ 142.0	$ 2,066	—	N/A
July 2027 Notes				
September 30, 2023 (Unaudited)	$ 250.0	$ 2,089	—	N/A
December 31, 2022	$ 250.0	$ 2,066	—	N/A
Series 2023A Notes				
September 30, 2023 (Unaudited)	$ 100.0	$ 2,089	—	N/A
Promissory Note(6)				
December 31, 2022	$ —	$ 2,066	—	N/A
December 31, 2021	$ —	$ 2,331	—	N/A

(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 because the senior securities are not registered for public trading.
(5) Facility was terminated in 2021.
(6) Facility was terminated in 2022.

Description of Facilities

Credit Facilities

Revolving Credit Facility

On December 14, 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 September 10, 2021. The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”), JPMorgan Chase Bank, N.A. as Administrative Agent, JPMorgan Chase Bank, N.A., MUFG Union Bank, LTD. and Sumitomo Mitsui Banking Corporation as Joint Lead Arrangers and Joint Book Runners.

The Revolving Credit Facility is guaranteed by certain of our domestic subsidiaries, 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 initial maximum principal amount of the Revolving Credit Facility is $450 million, subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. The amount available for borrowing under the Revolving Credit Facility is reduced by any outstanding letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to $1.1 billion through the exercise by us of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility 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 December 14, 2026 (“Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on December 14, 2027 (“Revolving Credit Facility Maturity Date”). During the period from the Revolving Credit Facility Commitment Termination Date to the 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 in U.S dollars will bear interest at either term SOFR plus a margin, or the prime rate plus a margin. We may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars 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 in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. We will also pay a fee of 0.375% on daily 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 its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default.

Subscription Credit Facility

On August 12, 2020 (the “Closing Date”), we entered into a revolving credit facility (the “Subscription Credit Facility”) with State Street Bank and Trust Company (“State Street”) as administrative agent (the “Administrative Agent”), and State Street and PNC Bank, National Association (“PNC”), as lenders.

The Subscription Credit Facility permitted the Company to borrow up to $550 million, subject to availability under the borrowing base, which was based on unused capital commitments. Effective November 12, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 2.00% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 1.00%, (B) the federal funds rate plus 1.50%, and (C) one-month LIBOR plus 1.00%. Loans were able to be converted from one rate to another at any time at our election, subject to certain conditions. We predominantly borrowed utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. We also paid an unused commitment fee of 0.25% per annum on the unused commitments.

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 July 29, 2021 (the "SPV Asset Facility I Closing Date"), ORCC III Financing LLC ("ORCC III Financing"), a Delaware limited liability company and newly formed subsidiary entered into a Credit Agreement (as amended through the date hereof, the "SPV Asset Facility I"), with ORCC III Financing, as borrower, us, as equityholder, the Adviser, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, and Alter Domus (US) LLC as collateral custodian. The parties to the SPV Asset Facility I have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to 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 I amended through March 16, 2022 (the "SPV Asset Facility I Third Amendment Date").

From time to time, we expect to sell and contribute certain investments to ORCC III Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC III Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by ORCC III Financing, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC III Financing through our ownership of ORCC III Financing. The maximum principal amount of the SPV Asset Facility I is $625 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility I includes a $100 million sub-limit for swingline loans.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through March 15, 2024, unless the commitments are terminated sooner as provided in the SPV Asset Facility I (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on March 16, 2026 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by ORCC III Financing 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 I Stated Maturity, ORCC III Financing 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.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of 2.30%; amounts drawn in Canadian dollars bear interest at CDOR plus a spread of 2.30%; amounts drawn in Euros bear interest at EURIBOR plus a spread of 2.30%; and amounts drawn in British pounds bear interest either at SONIA plus a spread of 2.2693% or at an alternate base rate plus a spread of 2.30%. From the SPV Asset Facility I Closing Date to the Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain limitations on the activities of ORCC III Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC III Financing and on any payments received by ORCC III Financing in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility I will not be available to pay our debts.

Borrowings of ORCC III Financing are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility II

On December 2, 2021 (the “SPV Asset Facility II Closing Date”), ORCC III Financing II LLC (“ORCC III Financing II”), a Delaware limited liability company and newly formed subsidiary entered into a loan financing and servicing agreement (the “SPV Asset Facility II”), with ORCC III Financing II, as borrower, us, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and Alter Domus (US) LLC, as collateral custodian. The parties to the SPV Asset Facility II have entered an amendment which converted the benchmark rate of the facility from LIBOR to term SOFR and added an additional lender and reallocated lender commitments. The following describes the terms of SPV Asset Facility II amended through February 18, 2022 (the “SPV Asset Facility II First Amendment Date”).

From time to time, we expect to sell and contribute certain loan assets to ORCC III Financing II pursuant to a Sale and Contribution Agreement by and between us and ORCC III 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 III Financing II, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC III Financing II through our ownership of ORCC III Financing II. The maximum principal amount of the SPV Asset Facility II is $350 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II’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 II provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility II for a period of up to three years after the SPV Asset Facility II Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility II (the “SPV Asset Facility II Revolving Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility II, the SPV Asset Facility II will mature on the date that is two years after the last day of the SPV Asset Facility II Revolving Period (the “SPV Asset Facility II Termination Date”). Prior to the SPV Asset Facility II Termination Date, proceeds received by ORCC III Financing II 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 II Termination Date, ORCC III Financing II 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 SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.95% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility II 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”). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility II Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. During the SPV Asset Facility II Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 70%) of the total commitments under the SPV Asset Facility II, ORCC III Financing II 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. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC III 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 III Financing II and on any payments received by ORCC III Financing II in respect of those assets. Assets pledged to the lenders will not be available to pay our debts.

Borrowings of ORCC III Financing II are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

Unsecured Notes

2027 Notes

On October 13, 2021, we issued $325 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the “2027 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the 2027 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the “Base Indenture”), between the us and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), and a First Supplemental Indenture, dated as of October 13, 2021 (the “First Supplemental Indenture” and together with the Base Indenture, the “Indenture”), between the Company and the Trustee. The Notes will mature on April 13, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the Indenture. The 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the 2027 Notes, we entered into a Registration Rights Agreement (the "2027 Registration Rights Agreement") for the benefit of the purchasers of the 2027 Notes. Pursuant to the terms of the 2027 Registration Rights Agreement, we filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchanged the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

The 2027 Notes are our direct, general unsecured obligations and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes. The 2027 Notes rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2027 Notes rank effectively subordinated, or junior, to any of our existing and future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities. The Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not we are subject to those requirements, and (ii) provide financial information to the holders of the 2027 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture. In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

Series 2022A Notes

On July 21, 2022, we entered into a Master Note Purchase Agreement (the “Note Purchase Agreement”) governing the issuance of (i) $142,000,000 in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the “July 2025 Notes”) and (ii) $190,000,000 in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes” and, together with the July 2025 Notes, the “Series 2022A Notes”), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of ours.

Interest on the Series 2022A Notes will be due semiannually on January 21 and July 21 each year, beginning on January 21, 2023. The Series 2022A Notes may be redeemed in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, we are obligated to offer to prepay the Series 2022A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The Series 2022A Notes are general unsecured obligations of ours that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement contains customary terms and conditions for senior 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, a minimum net worth of $800,000,000, and a minimum asset coverage ratio of 1.50 to 1.00.

In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the Series 2022A Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the Series 2022A Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs, the Series 2022A Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the Series 2022A Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the Series 2022A Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the Series 2022A Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders and certain events of bankruptcy.

Series 2022B Notes

On December 22, 2022, we entered into a First Supplement to the Note Purchase Agreement (the “First Supplement”) governing the issuance of $60,000,000 in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “Series 2022B Notes”). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2022B Notes, including, without limitation, the material terms described above.

Series 2023A Notes

On June 29, 2023, we entered into a Second Supplement to the Note Purchase Agreement (the “Second Supplement”) governing the issuance of $100 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the “Series 2023A Notes”). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2023A Notes, including, without limitation, the material terms described above.

Promissory Note

On September 13, 2021, we as borrower, entered into a Loan Agreement (the “FIC Agreement”) with Owl Rock Feeder FIC BDC III LLC (“Feeder FIC”), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the “Promissory Notes”) to borrow up to an aggregate of $250 million from Feeder FIC. On February 23, 2022, we entered into an amendment to the FIC Agreement to reduce the amount that could be borrowed pursuant to the Promissory Notes from $250 million to $150 million. Under the FIC Agreement, we could re-borrow any amount repaid; however, there is no funding commitment between Feeder FIC and us.

The interest rate on amounts borrowed pursuant to the Promissory Notes, prior to February 23, 2022, was based on the lesser of the rate of interest for an ABR Loan or a Eurodollar Loan under the credit agreement dated as of April 15, 2021, as amended or supplemented from time to time, by and among the Adviser, as borrower, the several lenders from time to time party thereto, MUFG Union Bank, N.A., as Collateral Agent and MUFG Bank, Ltd., as Administrative Agent.

The interest rate on amounts borrowed pursuant to the Promissory Notes after February 23, 2022 was based on the lesser of the rate of interest for a SOFR Loan or an ABR Loan under the Credit Agreement dated as of December 7, 2021, as amended or supplemented from time to time, by and among Blue Owl Finance LLC, as Borrower, Blue Owl Capital Holdings LP and Blue Owl Capital Carry LP as Parent Guarantors, the Subsidiary Guarantors party thereto, Bank of

America, N.A., as Syndication Agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and Sumitomo Mitsui Banking Corporation, as Co-Documentation Agents and MUFG Bank, Ltd., as Administrative Agent.

The unpaid principal balance of any Promissory Note and accrued interest thereon was payable by us from time to time at our discretion but immediately due and payable upon 120 days written notice by Feeder FIC, and in any event due and payable in full no later than February 28, 2023. We intend to use the borrowed funds to make investments in portfolio companies consistent with our investment strategies.

On June 22, 2022, we and Feeder FIC entered into a Termination Agreement (the “Termination Agreement”) pursuant to which the FIC Agreement was terminated. Upon execution of the Termination Agreement, there were no amounts outstanding under the FIC Agreement or the Promissory Notes.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. The table below presents the outstanding commitments we had to fund investments in current portfolio companies as of the following periods:

Portfolio Company	Investment	September 30, 2023	December 2022
($ in thousands)			
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	$ 1,651	$ 7,
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	1,631	7,
Abacus Life, Inc.	First lien senior secured delayed draw term loan	2,250	
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	1,
Adenza Group, Inc.	First lien senior secured revolving loan	4,003	4,
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	606	
AmeriLife Holdings LLC	First lien senior secured revolving loan	758	
Anaplan, Inc.	First lien senior secured revolving loan	1,944	1,
Apex Service Partners, LLC	First lien senior secured revolving loan	19	
Aramsco, Inc.	First lien senior secured delayed draw term loan	29	
Aramsco, Inc.	First lien senior secured revolving loan	282	
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	5,106	5,
Associations, Inc.	First lien senior secured delayed draw term loan	72	
Associations, Inc.	First lien senior secured revolving loan	5,315	5,
Avalara, Inc.	First lien senior secured revolving loan	2,727	2,

Portfolio Company	Investment	September 30, 2023	December 2022
AWP Group Holdings, Inc.	First lien senior secured delayed draw term loan	153	
AWP Group Holdings, Inc.	First lien senior secured revolving loan	75	
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	385	
Bamboo US BidCo LLC	First lien senior secured revolving loan	513	
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10,572	13,
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	4,767	5,
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	1,527	1,
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured delayed draw term loan	523	
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	436	
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	—	14,
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	4,459	4,
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	2,234	2,
Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	—	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	577	
CivicPlus, LLC	First lien senior secured revolving loan	952	1,
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	
Coupa Holdings, LLC	First lien senior secured revolving loan	54	
Denali Buyerco, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	3,
Denali Buyerco, LLC (dba Summit Companies)	First lien senior secured revolving loan	6,080	6,
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	9,
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,564	1,
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	111	

Portfolio Company	Investment	September 30, 2023	December 2022
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	1,280	
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	2,230	2,
Finastra USA, Inc.	First lien senior secured revolving loan	982	
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	9,750	9,
Forescout Technologies, Inc.	First lien senior secured revolving loan	2,288	2,
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	
Fortis Solutions Group, LLC	First lien senior secured revolving loan	3,148	2,
Gainsight, Inc.	First lien senior secured revolving loan	448	
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,973	3,
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,004	1,
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,
Granicus, Inc.	First lien senior secured revolving loan	641	
Hercules Borrower LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	1,288	1,
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	4,069	3,
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	70	
Hyland Software, Inc.	First lien senior secured revolving loan	678	
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,419	3,
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	83	
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	1,719	
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	397	
Intelerad Medical Systems Incorporated	First lien senior secured revolving loan	921	

Portfolio Company	Investment	September 30, 2023	December 2022
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	5,399	5,
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	263	
Kaseya Inc.	First lien senior secured delayed draw term loan	456	
Kaseya Inc.	First lien senior secured revolving loan	365	
KBP Brands, LLC	First lien senior secured delayed draw term loan	14	
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	263	
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	237	
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	6,
Lignetics Investment Corp.	First lien senior secured revolving loan	255	3,
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	1,492	1,
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	552	
Medline Borrower, LP	First lien senior secured revolving loan	1,847	1,
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	1,643	3,
Milan Laser Holdings LLC	First lien senior secured revolving loan	3,529	3,
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	2,822	3,
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	555	
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	663	
Natural Partners, LLC	First lien senior secured revolving loan	170	
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	1,
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	3,521	3,
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	4,930	4,
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	3,745	4,
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	1,145	1,

Portfolio Company	Investment	September 30, 2023	December 2022
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	2,654	2,
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	1,519	
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	1,552	1,
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	61	
Pluralsight, LLC	First lien senior secured revolving loan	483	
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	1,725	3,
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	2,014	1,
QAD Inc.	First lien senior secured revolving loan	6,000	6,
Quva Pharma, Inc.	First lien senior secured revolving loan	922	
Relativity ODA LLC	First lien senior secured revolving loan	1,480	1,
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	2,657	
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	2,179	2,
Securonix, Inc.	First lien senior secured revolving loan	153	
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	951	
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	189	
Smarsh Inc.	First lien senior secured delayed draw term loan	95	
Smarsh Inc.	First lien senior secured revolving loan	8	
Sonny's Enterprises, LLC	First lien senior secured revolving loan	—	3,
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	620	
Sonny's Enterprises, LLC	First lien senior secured revolving loan	4,491	
Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	25	

Portfolio Company	Investment	September 30, 2023	December 2022
Tahoe Finco, LLC	First lien senior secured revolving loan	6,279	6,
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	94	
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	268	
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured delayed draw term loan	—	10,
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	3,198	4,
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,
The Shade Store, LLC	First lien senior secured revolving loan	3,309	4,
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	3,
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	337	1,
Troon Golf, L.L.C.	First lien senior secured revolving loan	5,405	5,
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,000	1,
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	—	
Unified Women's Healthcare, LP	First lien senior secured revolving loan	68	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	276	
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	667	
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,
Zendesk, Inc.	First lien senior secured delayed draw term loan	5,857	5,
Zendesk, Inc.	First lien senior secured revolving loan	2,412	2,
Total Unfunded Portfolio Company Commitments		$ 214,011	$ 274,

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, 2023, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Investor Commitments

In the Private Offering, we solicited approximately $1.8 billion in total Capital Commitments from investors, of which $62.4 million is from entities affiliated with or related to the Adviser. As of June 16, 2022, all Capital Commitments had been drawn.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At September 30, 2023, 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, 2023 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	$ 98.7	$ —	$ —	$ 98.7	$ —
SPV Asset Facility I	470.0	—	470.0	—	—
SPV Asset Facility II	320.0	—	—	320.0	—
2027 Notes	325.0	—	—	325.0	—
July 2025 Notes	142.0	—	142.0	—	—
July 2027 Notes	250.0	—	—	250.0	—
Series 2023A Notes	100.0	—	—	100.0	—
Total Contractual Obligations	$ 1,705.7	$ —	$ 612.0	$ 1,093.7	$ —

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;
- the Dealer Manager Agreement;
- the Placement Agent Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to OCA and certain of its affiliates to permit us 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 Amergin AssetCo, Fifth Season and LSI Financing, affiliated investments 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 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.

Rule 2a-5 under the 1940 Act was adopted by the SEC in January 2021 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.

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 Adviser, as the valuation designee, based on, among other things, the input of the independent third-party valuation firm(s) engaged at the direction of our Adviser.

As part of the valuation process, our Adviser, as the valuation designee, 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.

Our Adviser, as the valuation designee, 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;
- Our Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, our Adviser, as the valuation designee, provides the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, our Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

We conduct this valuation process on a quarterly basis.

We apply Financial Accounting Standards Board 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, 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, our Adviser, as the valuation designee, evaluates 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), our Adviser, as the valuation designee, 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, our Adviser, as the valuation designee, 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.

Financial and Derivative Instruments

Rule 18f-4 was adopted by the SEC in December 2020 and became effective in August 2022. Rule 18f-4 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. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio.The Company does not currently use derivatives and, as a result, 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 and accretion of premiums or discounts. 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 and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. 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 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 intend to 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 distribution 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 U.S. federal income tax at corporate rates. 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 also have elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2020 and intend to continue to qualify annually thereafter as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay U.S. federal income taxes at corporate rates 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. federal excise tax on this income.

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, 2022. As applicable, our prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

Dividend

On November 7, 2023, the Board declared a distribution of 90% of estimated fourth quarter taxable income and net capital gains, if any, for shareholders of record on December 29, 2023, payable on or before January 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk, credit risk and inflation 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 the Adviser, as our valuation designee, based on, among other things, the input of the independent third-party valuation firm(s) engaged at the direction of the Adviser, as our valuation designee, 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 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.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates.

As of September 30, 2023, 97.9% of our debt investments based on fair value were at floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8%. The Revolving Credit Facility, SPV Asset Facility I, and SPV Asset Facility II bear interest at variable interest rates with interest rate floors of 0.0%. The 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes bear interest at a fixed rate.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2023, 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 a 3-month reference rate election and there are no changes in our investment and borrowing structure:

($ in thousands)	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 96,288	$ 26,660	$ 69,628
Up 200 basis points	$ 64,192	$ 17,773	$ 46,419
Up 100 basis points	$ 32,096	$ 8,887	$ 23,209
Down 100 basis points	$ (32,096)	$ (8,887)	$ (23,209)
Down 200 basis points	$ (64,192)	$ (17,773)	$ (46,419)
Down 300 basis points	$ (96,288)	$ (26,660)	$ (69,628)

We may in the future hedge against interest rate fluctuations by using hedging instruments such as 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.

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of September 30, 2023 and December 31, 2022, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

Inflation Risk

Inflation is likely to continue in the near to medium-term, particularly in the United States, with the possibility that monetary policy has tightened 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**.**

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

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

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, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, 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, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 are not the only risks we face. 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, Use of Proceeds, and Issuer Purchases of Equity Securities.

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.

On August 15, 2023, pursuant to our dividend reinvestment plan, we issued 276,147 shares of our common stock, at a price of $15.28 per share, to stockholders of record as of June 30, 2023 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Executive Officers

On November 6, 2023, the Board, appointed Jonathan Lamm, who currently serves as the Company’s Senior Vice President, to serve as the Company's Chief Financial Officer and ratified the appointment of Bryan Cole to continue to serve as the Company’s Chief Operating Officer.

Biographical and other information about Mr. Lamm and Mr. Cole can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 29, 2023 and is incorporated by reference herein.

Diversified Lending Investment Committee

The Adviser's investment team (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 Diversified Lending Investment Committee. The Adviser's Diversified Lending Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged, Jeff Walwyn and, effective December 1, 2023, Patrick Linnemann, Meenal Mehta and Logan Nicholson.

Patrick Linnemann is a Managing Director at Blue Owl, a member of the Adviser’s Investment Team and, effective December 1, 2023, a member of the Adviser’s Diversified Lending Investment Committee. Mr. Linnemann is also a Portfolio Manager for certain funds in Blue Owl’s Diversified Lending strategy, including Blue Owl Diversified Lending Fund. Before joining Blue Owl, Mr. Linnemann was a Vice President at Angel Island Capital, the credit investment platform of Golden Gate Capital, from 2015 to 2016, where he focused on sourcing and evaluating credit investments. Before that, Mr. Linnemann was Vice President of the Leveraged Finance Capital Markets Group at Goldman

Sachs & Co. in New York from 2006 to 2015. Mr. Linnemann received a BA in Economics from the University of Pennsylvania.

Meenal Mehta is a Managing Director at Blue Owl, a member of the Adviser's Investment Team and, effective December 1, 2023, a member of the Adviser's Diversified Lending Investment Committee. Ms. Mehta is also a Co-Head of Underwriting for the Adviser's Investment Team. Before joining Blue Owl, Ms. Mehta was a Managing Director at Antares Capital, a direct lender to middle market firms based in New York. Prior to that, Ms. Mehta was a Vice President at GE Capital. Ms. Mehta began her career as a Manager at L&T Finance Limited, Mumbai India in the Treasury Group. Ms. Mehta received a BS in Commerce and Economics from Sydenham College, Mumbai University, a MS in Management Studies with a specialization in Finance from NMIMS, Mumbai University and an MBA from Goizueta Business School, Emory University.

Logan Nicholson is a Managing Director at Blue Owl, a member of the Adviser's Investment Team and, effective December 1, 2023, a member of the Adviser's Diversified Lending Investment Committee. Mr. Nicholson is also a Portfolio Manager for certain funds in Blue Owl's Diversified Lending strategy, including the Company, Blue Owl Capital Corporation, Blue Owl Capital Corporation II and Blue Owl Credit Income Corporation. Before joining Blue Owl, Mr. Nicholson was a Co-Founder and Partner at Brinley Partners, a startup private credit asset manager. Previously, Mr. Nicholson spent 18 years at Goldman Sachs & Co., where he was most recently a Managing Director and Head of U.S Leveraged Finance Capital Markets. During his time at Goldman Sachs, he was responsible for structuring, risk management and distribution of capital commitments for both Leveraged Loans and High Yield bonds, and he was also appointed as a member of the LSTA Board of Directors. Additionally, Mr. Nicholson spent a year in a leadership role at healthcare firm Humana Inc., where he was Senior Vice President of Corporate Development and responsible for all M&A activity. Mr. Nicholson earned a B.S. in Systems Engineering with a double major in Economics from the University of Virginia.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2023, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 23, 2020, as amended through June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 10, 2023).
3.2	Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).
10.1	License Agreement, dated as of July 6, 2023, between Blue Owl Capital Corporation III and Blue Owl Capital Holdings LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 6, 2023).
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.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* 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.

		Blue Owl Capital Corporation III
Date: November 8, 2023	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer
		Blue Owl Capital Corporation III
Date: November 8, 2023	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		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 Blue Owl Capital Corporation III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation III (the “registrant”) for the quarter ended September 30, 2023;

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, including its consolidated subsidiaries, 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 8, 2023

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 Blue Owl Capital Corporation III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation III (the “registrant”) for the quarter ended September 30, 2023;

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, including its consolidated subsidiaries, 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 8, 2023

By: /s/ Jonathan Lamm

Jonathan Lamm

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 Blue Owl Capital Corporation III (the “Company”), does hereby certify that to the undersigned’s knowledge:

1) the Company’s Form 10-Q for the quarter ended September 30, 2023 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, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023	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 Blue Owl Capital Corporation III (the “Company”), does hereby certify that to the undersigned’s knowledge:

1) the Company’s Form 10-Q for the quarter ended September 30, 2023 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, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Financial Officer